

Saideep Plastics Private Limited

**Registered Office : Registered Office Address CTS No.7510
7378, Near Police Headquarters, Sarjepura, Ahmednagar-
414111.**

**STATEMENTS OF ACCOUNT
FOR
FINANCIAL YEAR
2022-23**

**Zanwar Khandelwal & Associates
Chartered Accountants
Flat No 3, Kumud Apartment, Jay Nagar,
Opp. The World School,
Aurangabad.**

Zanwar Khandelwal & Associates

Chartered Accountants

Flat No 3, Kumud Apartment, Jaynagar, Opp. The World School, Aurangabad 431005

INDEPENDENT AUDITOR'S REPORT

To,

The Members,

Saideep Plastics Private Limited

Registered Office : Registered Office Address CTS No.7510 7378,

Near Police Headquarters, Sarjepura, Ahmednagar-414111.

Opinion

- 1 We have audited the accompanying standalone financial statements of Saideep Plastics Pvt. Ltd. ("the Company") CIN:-U25209PN2011PTC139248 which comprise the balance sheet as at, 31-Mar-2023 and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.
- 2 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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31-Mar-2023 and its Profit and its cash flows for the year ended on that date.

Basis for Opinion

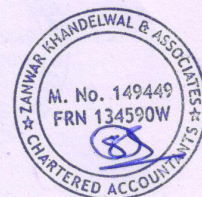
- 3 We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent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

Key audit matters

- 4 Reporting of key audit matters as per SA 701, is not applicable to the Company as it is an unlisted company.

Information other than the financial statements

- 5 The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the standalone financial statements and our auditors' report thereon. The other Information is expected to be made available to us after the date of this auditors' report.
- 6 Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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

Responsibility of Management & those charged with Governance for the Financial Statements

- 8 The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 9 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.
- 10 The Board of Directors is also responsible for overseeing the company's financial reporting process.

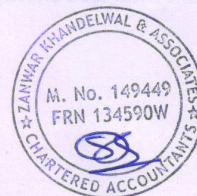
Auditor's Responsibilities for the Audit of the Financial Statements

- 11 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.



Report on Other Legal and Regulatory Requirements

- 15 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 16 As required by Section 143(3) of the Act, we report that:
- a We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d In our opinion the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as applicable.
 - e On the basis of the written representations received from the directors as on 31-Mar-2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31-Mar-2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
 - g With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

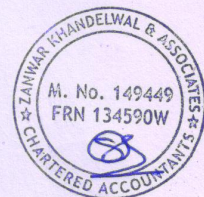


12 As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a 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.
- b 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 Act. We are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d 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.
- e 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.

13 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.

14 We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



- iv) a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

For Zanwar Khandelwal & Associates
Chartered Accountants



CA Swapnil A. Khandelwal
Partner

M. No. 149449 / FRN 134590W
UDIN : 23149449BGUYNR2938

Place: Ahmednagar

Date: 01/09/2023

Saideep Plastics Private Limited

(CIN No U25209PN2011PTC139248)

Registered Office : Registered Office Address CTS No.7510 7378,
Near Police Headquarters, Sarjapura, Ahmednagar-414111.

BALANCE SHEET as at 31st March, 2023

(in thousands)

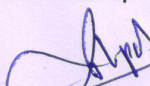
Particulars	Note No	As at 31/03/2023 (Current Year)	As at 31/03/2022 (Previous Year)
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	17,800	17,800
(b) Reserves and surplus	2	(9,014)	(5,125)
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	7,469	9,084
4 Current liabilities			
(a) Short-term borrowings	4	32,758	32,908
(b) Trade payables	5	32,951	26,295
(c) Other current liabilities	5a	1,138	7,024
(d) Short-term provisions	6	13,647	9,322
TOTAL		96,749	97,307
II ASSETS			
Non-current assets			
1 (a) Fixed assets	7	36,558	41,257
Capital Work in Progress		120	120
(b) Non-current investments	8	1,907	1,926
(c) Deferred tax assets (net)	9	10,419	9,999
2 Current assets			
(a) Inventories	10	15,931	15,896
(b) Trade receivables	11	15,057	13,471
(c) Cash and cash equivalents	12	1,931	166
(d) Short-term loans and advances	13	14,103	13,748
(e) Other current assets	14	724	724
TOTAL		96,749	97,307

Notes on Accounts & Significant
Accounting Policies

22

The Schedules referred to above form an integral part of the Balance Sheet.
This is the Balance sheet referred to in our report of even date.

For Saideep Plastics Private Limited

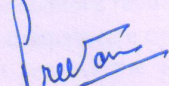

[Nitesh Chopda]

[Director]

[Din No 0242470]

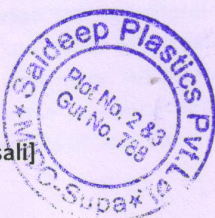
Place: Ahmednagar

Date: 01/09/2023


[Preetam Bhansali]

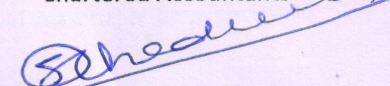
[Director]

[Din 03639787]



For Zanwar Khandelwal & Associates

Chartered Accountants

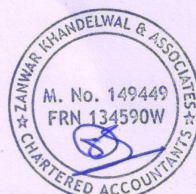


CA Swapnil A. Khandelwal

Partner

M. No. 149449 / FRN 134590W

UDIN : 23149449BGUYNR2938



Saideep Plastics Private Limited

(CIN No U24119MH1987PTC237648)

Registered Office : Registered Office Address CTS No.7510 7378,
Near Police Headquarters, Sarjepura, Ahmednagar-414111.

PROFIT AND LOSS For the year Ended 31ST March 2023

(in thousands)

Particulars	Note No	As at 31/03/2023 (Current Year)	As at 31/03/2022 (Previous Year)
A INCOME			
Gross Revenue from operations	15	1,51,485	1,01,561
Net Revenue from Operation	15	1,20,450	82,216
Other income	16	1,562	4,442
Total Revenue		1,22,012	86,658
B EXPENSES			
Cost of materials consumed	17	95,974	64,635
Employee benefits expense	18	1,600	2,643
Finance costs	19	4,070	4,277
Depreciation and amortization expense	20	5,969	3,731
Other expenses	21	18,707	14,051
Total expenses		1,26,320	89,337
Profit before tax		(4,308)	(2,679)
Tax expense:			
(1) Current tax		-	-
(2) Previous tax		-	-
(3) Deferred tax (credit)/charge		(420)	(1,184)
Profit (Loss) for the period		(3,888)	(1,495)
Earnings per equity share:			
(1) Basic		(2.18)	(0.84)
(2) Diluted		(2.18)	(0.84)

Notes on Accounts & Significant
Accounting Policies

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The Schedules referred to above form an integral part of the Balance Sheet.
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For Saideep Plastics Private Limited

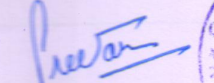

[Nitesh Chopda]

[Director]

[Din No 0242470]

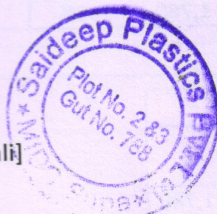
Place: Ahmednagar

Date: 01/09/2023

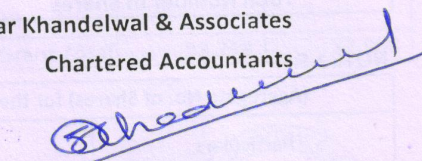

[Preetam Bhansali]

[Director]

[Din 03639787]

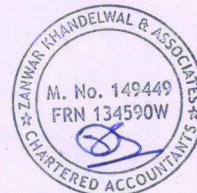


For Zanwar Khandelwal & Associates
Chartered Accountants


CA Swapnil A. Khandelwal
Partner

M. No. 149449 / FRN 134590W

UDIN : 23149449BGUYNR2938



Saideep Plastics Private Limited

(CIN No U24119MH1987PTC237648)

Registered Office : Registered Office Address CTS No.7510 7378,
Near Police Headquarters, Sarjepura, Ahmednagar-414111.

Notes Forming part of Balance Sheet as on 31st March 2023

(in thousands)

NOTE 1

Share Capital	Amount	Amount
	31-Mar-23	31-Mar-22
Authorised 20,00,000 Equity Shares of 10 each	20,000	20,000
Issued, Subscribed & Fully Paid up 17,80,000 Equity Shares of 10 each	17,800	17,800
Total	17,800	17,800

NOTE 1 A

Particulars	31-Mar-23	31-Mar-22
Shares outstanding at the beginning of the year	2,000	2,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	2,000	2,000

NOTE 1 C

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nilesh S Chopda	533	30%	533	30%
Vijaya Bhansali	283	16%	283	16%
Neeraj S. Goyal	423	24%	343	19%
Anita N. Goyal	110	6%	110	6%
Neeraj Goyal (HUF)	-	0%	80	4%
C. N. Bhansali	100	6%	100	6%
Preetam Bhansali	50	3%	50	3%
Suraj Bhansali	180	10%	180	10%
Poonam Shah	100	6%	100	6%
Total Number of Shares	1,780	100%	1,780	100%

NOTE 1 D

(Aggregate No. of Shares) for the year ended	
Particulars	2022-23
Equity Shares :	1,780
Preference Shares :	-



NOTE 2

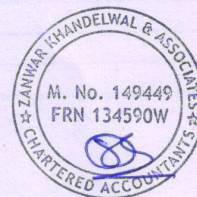
Reserves & Surplus	Amount	Amount
	31-Mar-23	31-Mar-22
Surplus		
Opening balance	(5,125)	(3,583)
(+) TDS / Income tax	-	(48)
(+) Net Profit/(Net Loss) For the current year	(3,888)	(1,495)
Total	(9,014)	(5,125)

NOTE 3

Long Term Borrowings	Amount	Amount
	31-Mar-23	31-Mar-22
<u>Secured</u>		
(a) Term loans		
(b) Loan against Fixed Deposits		
Loan against Fixed Deposits	1,255	1,400
Sub Total	1,255	1,400
<u>Unsecured</u>		
(d) Loans and advances from related parties	4,714	4,783
(e) Loans and advances other	1,500	2,900
Sub Total	6,214	7,683
Grant Total [Secured & Unsecured Long Term Borrowings]	7,469	9,084

NOTE 4

Short Term Borrowings	Amount	Amount
	31-Mar-23	31-Mar-22
<u>Secured</u>		
(a) Loans repayable on demand		
Ahmednagar Shahar Sahkari Bank Ltd., Cash Credit A/c (Secured by Hypothecation of Stock of Raw Material, Semi Finished Goods, Finished Goods.) (Secured by Hypothecation of Books Debts arising out of genuine trade transactions outstanding not more than 90 day.) (Collateral Secured by Regd. Simple Mortgage of Land along with factory Building) (In addition personally guaranteed by Directors)	32,758	32,908
Grant Total	32,758	32,908



NOTE 5

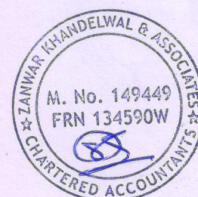
Trade Payable	Amount	Amount
	31-Mar-23	31-Mar-22
<i>(a) Trade Payables outstanding for a period less than six months from the date they are due for payment</i>		
Sundry Creditors for Raw Materials	14,534	17,364
Other Creditors	16,244	7,181
Sub Total (A)	30,778	24,545
<i>(b) Other than Trade Payables outstanding for a period less than six months from the date they are due for payment (Creditors for Fixed Assets)</i>		
Sundry Creditors	2,173	1,750
Sub Total (B)	2,173	1,750
Grant Total(A+B)	32,951	26,295

NOTE 5a

Other current liabilities	Amount	Amount
	31-Mar-23	31-Mar-22
<i>(a) Current maturities of long term debts</i>		
Ahmednagar Shahar Sahakari Bank Ltd. Ahmednagar [3107] TL - 2 (Secured by way of first charge on land and building, plant and machineries, other Equipments etc and guaranteed by the directors and third parties)	1,138	7,024
Grant Total(A+B)	1,138	7,024

NOTE 6

Short Term Provisions	Amount	Amount
	31-Mar-23	31-Mar-22
<i>(a) Provision for employee benefits</i>		
Salary & Reimbursements	493	488
Directors Remuneration Payable	50	66
Sub Total	543	555
<i>(b) Others (Specify nature)</i>		
GST Payable	11,712	7,853
Local Taxes Payable	-	14
Electricity Expenses Payable	1,238	753
PTRC and PTRC Payable	15	18
ESIC Payable	2	-
Preetam Bhansali Professional fees Payable	45	-
TDS Payable	76	114
PF Payable	15	12
Water Bill Payable	1	6
TCS Payable	-	(2)
Sub Total	13,104	8,767
Grant Total	13,647	9,322

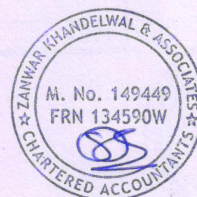


Note 8		Amount	Amount
Investments		31-Mar-23	31-Mar-22
Trade Investments			
Other non-current investments (specify nature)			
Fixed Deposit with Ahmednagar Shahar Sahakari Bank Ltd.		1,657	1,676
Total (A)		1,657	1,676
Other Investments			
(a) Investment in Equity instruments			
Shares with Ahmednagar Shahar Sahakari Bank Ltd.		250	250
Total (B)		250	250
Total (A+B)		1,907	1,926

NOTE 9		Amount	Amount
Deferred Tax Assets		31-Mar-23	31-Mar-22
Opening Balance as per Last Balance Sheet		9,999	8,815
Add/(Less): Deferred Tax Asset/(Liability)		420	1,184
Grand Total		10,419	9,999

NOTE 10		Amount	Amount
Inventories		31-Mar-23	31-Mar-22
Closing Stock (Valued at Cost or Mkt Value whichever is Lower)		15,931	15,896
Grand Total		15,931	15,896

NOTE 11		Amount	Amount
Trade Receivables		31-Mar-23	31-Mar-22
<i>Trade receivables outstanding for a period less than six months from the date they are due for payment</i>			
Sundry Debtors (Less than 6 months : Unsecured - Considered Good)		14,742	12,933
Sub Total (A)		14,742	12,933
<i>Trade receivables outstanding for a period more than six months from the date they are due for payment</i>			
Sundry Debtors (More than 6 months : Unsecured - Considered Good)		315	539
Sub Total (B)		315	539
Total (A+B)		15,057	13,471



NOTE 12

Cash and cash equivalents	Amount	Amount
	31-Mar-23	31-Mar-22
a. Balances with banks		
Bank of Baroda CA 13940200001158	112	143
Ahmednagar Shahar Sahkari Bank Ltd. CA	1,534	9
b. Cash on hand	285	14
Total	1,931	166

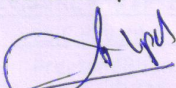
NOTE 13

Short-term loans and advances	Amount	Amount
	31-Mar-23	31-Mar-22
a. Short Term Loans & Advances Others - Secured-Considered Good		
Prepaid Insurance	170	84
Prepaid MPCB Fees	27	-
Loans & Advance to Staff and Suppliers	293	654
Advances to Other Concerns	1,087	1,204
Balance With Govt Authority - I.T., Excise, Service Tax, DIC etc		
TDS / TCS Receivable FY 2022-23	286	-
TDS / TCS Receivable FY 2021-22	81	81
Interest Receivable	67	42
IPS Claim Receivable	12,093	11,683
Total	14,103	13,749

NOTE 14

Other current assets (specify nature) Deposits	Amount	Amount
	31-Mar-23	31-Mar-22
1 Deposits		
Security Deposit with (MSEDCL)	664	664
Security Deposit with others	28	28
MIDC Water Deposit	32	32
Total	724	724

For Saideep Plastics Private Limited


 [Nitesh Chopda]

[Director]

[Din No 0242470]

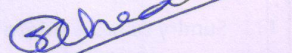
Place: Ahmednagar

Date: 01/09/2023

[Preetam Bhansali]

[Director]

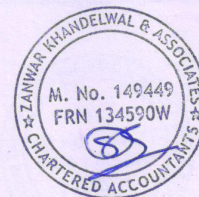
[Din 03639787]

For Zanwar Khandelwal & Associates
Chartered Accountants

 CA Swapnil A. Khandelwal

Partner

M. No. 149449 / FRN 134590W

UDIN : 23149449BGUYNR2938



Saideep Plastics Private Limited

(CIN No U24119MH1987PTC237648)

Registered Office : Registered Office Address CTS No.7510 7378,
Near Police Headquarters, Sarjapura, Ahmednagar-414111.

Notes Forming part of Profit & Loss Account for the year Ended 31st March 2023

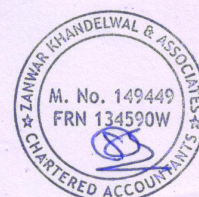
NOTE 15			(in thousands)	
Sales	Amount		Amount	
	31-Mar-23		31-Mar-22	
Operating Revenues				
Gross Sales	1,51,485		1,01,561	
Less: GST	(31,035)		(19,345)	
Total	1,20,450		82,216	

NOTE 16			Amount	
Other Income			31-Mar-23	
			31-Mar-22	
Interest Income				
Interest Received - Others		28		28
Interest Received on IT Refund		-		4
Interest Received on Fixed Deposit		121		141
Other Non-Operating Income				
Subsidy Received / Receivable		1,344		4,269
Profit on Sale of Fixed Asset		69		-
Total		1,562		4,442

NOTE 17			Amount	
Cost of Material Consumed			31-Mar-23	
			31-Mar-22	
Opening Stock of Raw Material		15,896		15,974
Add: Purchase of Raw Material		96,010		64,557
Less: Closing Stock of Raw Material		(15,931)		(15,896)
Total		95,974		64,635

NOTE 18			Amount	
Employee Benefits Expense			31-Mar-23	
			31-Mar-22	
Salaries and Wages				
Salaries and Incentives		955		1,347
Professional Tax Paid		3		5
Directors Remuneration		300		876
Contribution to Provident & Other Funds		282		267
Welfare Expenses		60		149
Total		1,600		2,643

NOTE 19			Amount	
Finance costs			31-Mar-23	
			31-Mar-22	
Bank Charges & Commission		103		65
Bill Discounting Charges / Bank Guarantee		473		68
Interest on Cash Credit		2,796		2,979
Interest on Term Loan		461		979
Interest on TOD and Other Loans		236		185
Total		4,070		4,277



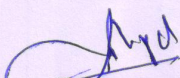
NOTE 20

Depreciation & Amortization	Amount	Amount
	31-Mar-23	31-Mar-22
Depreciation	5,969	3,731
Total	5,969	3,731

NOTE 21

Other expenses	Amount	Amount
	31-Mar-23	31-Mar-22
Manufacturing Expenses		
Carriage Inward	183	224
Loading & Unloading Expenses	9	56
Machinery Repairs and Maintenance	474	371
Manufacturing Wages	8,133	3,478
Other Misc Expenses	13	1
Power and Fuel Charges	6,746	5,830
Water Charges	42	36
Administrative Expenses		
Audit Fees	13	15
Consultancy Charges	183	1,198
Insurance	55	157
Legal & Professional Fees	26	26
Manpower Supply Service Charges	7	24
Office & Other Expenses	83	53
VAT Tax	278	-
Director Professional fees	600	-
Written Off	-	(100)
Printing & Stationery	124	94
Vehicle Repairs & Maintenance	99	84
Security Charges	264	263
Statutory Payments	-	340
Telephone & Internet Charges	59	55
Transportation Expenses Outward	1,021	869
Travelling Expenses	295	976
Total	18,707	14,051

For Saideep Plastics Private Limited


[Nilesh Chopda]

[Director]

[Din No 0242470]

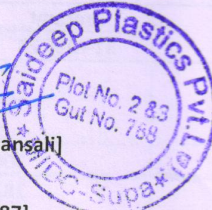
Place: Ahmednagar

Date: 01/09/2023

[Preetam Bhansali]

[Director]

[Din 03639787]



For Zanwar Khandelwal & Associates

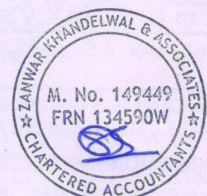
Chartered Accountants

CA Swapnil A. Khandelwal

Partner

M. No. 149449 / FRN 134590W

UDIN : 23149449BGUYNR2938



Saideep Plastics Private Limited

Registered Office : Registered Office Address CTS No.7510 7378,

Near Police Headquarters, Sarjepura, Ahmednagar-414111.

(CIN No U25209PN2011PTC139248)

NOTE 07

(in thousands)

Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
	Balance as at 1 April 2022	Additions	Acquired through business combinations	Revaluations/ (Impairments)/ (Disposal)	Balance as at 31 March 2023	Balance as at 1 April 2022	Depreciation charge for the year	Adjustment due to revaluations	On disposals 31 March 2023	Balance as at 31 March 2023	Balance as at 1 April 2022	Balance as at 31 March 2023
Industrial Land	2,209	-	-	-	2,209	-	-	-	-	-	2,209	2,209
Factory Building -Plot No. 2 & 3 Supa	17,537	-	-	-	17,537	4,951	903	-	-	5,854	13,137	11,683
Plant and Machinery	44,040	955	-	-	44,995	20,789	4,402	-	-	25,192	25,450	19,803
Other Machinery - Computer	615	12	-	-	627	435	85	-	-	520	133	107
Electricals Fittings	2,461	4	-	-	2,465	978	-	-	-	978	1,452	1,487
Office Equipment	1,844	231	-	-	2,075	845	317	-	-	1,162	959	913
Vehicles	948	-	-	895	52	1,005	4	-	964	45	592	8
Furniture & Fixture	1,296	-	-	-	1,296	691	257	-	-	948	702	348
Total	70,950	1,201	-	895	71,256	29,693	5,969	-	964	34,698	44,635	36,558
Previous Year	70,597	925	-	571	70,950	25,962	3,731	-	-	29,693	44,635	41,257

For & on Behalf of the Board,
For Saideep Plastics Private Limited

[Nitesh Chopda]

[Director]

[Din No 0242470]

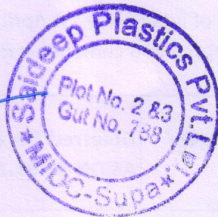
Place : Aurangabad.

Date: 01/09/2023

[Preetam Bhansali]

[Director]

[Din 03639787]

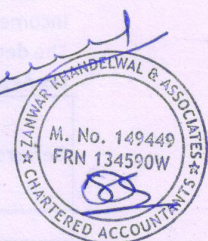


For Zanwar Khandelwal & Associates
Chartered Accountants.

CA Swapnil A. Khandelwal

Partner

M. No. 149449 / FRN 134590W



22 NOTES ON ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES

A) NOTES ON ACCOUNTS

- 1 Previous years figures have been regrouped and re-arranged wherever necessary.
- 2 The fixed assets of the Company have not been revalued during the year under review.
- 3 Balances of Sundry Debtors, Creditors, Loans, Advances, Investments, Deposits & Unsecured Loans, etc. are subject to confirmation.
- 4 The Company has not provided or paid interest as applicable u/s. 23 of the Micro, Small & Medium Enterprises Development Act, 2006.
- 5 Closing stock is taken as valued and certified by the Management.
- 6 No sitting fees has been paid to any Director of the Company.
- 7 The Company has already adopted Accounting Standard (AS) 22, "Accounting for Taxes on Income" as prescribed by the Institute of Chartered Accountants of India since 1st April, 2002. The details of current year charge / credit of deferred tax, so adopted and cumulative deferred tax Asset are as under : (in thousands)

Deferred Tax Asset as at 01.04.2022	Current year (charge) / Credit	Deferred Tax (Asset) AS ON 31.03.2023
9,999	(420)	9,579

As a result of adoption of Accounting Standard (AS) 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, current year profit has been decreased by Rs. 420/-

8 Company information

Registration No. of Company	: U25209PN2011PTC139248
Date of Registration	: 19/04/2011
Permanent Account Number	: AAPCS9356R
Tax Deduction Account Number	: PNES35164D
GST Number	: 27AAPCS9356R1Z1
Product	: Plastic Moulding

9 Foreign Currency Transaction

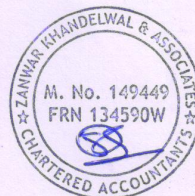
Company has no foreign current transaction during the previous year.

10 Related party Transaction Disclosure

List of related parties are as following:-

A) Key Man Personnel & relatives

Name	Relation
Nilesh Subhash Chopada	Director
Neeraj Satyaprakash Goyal	Director
Preetam Chandraprakash Bhansali	Director



B) Discloser of related parties transaction

Unsecured Loan Taken

(in thousands)

Name	Relation	Amount
Nilesh Chopda	Director	1,000
Preetam Bhansali	Director	10,838
Surbhi Bhansali	Relative of Director	90

Unsecured Loan Repaid

Name	Relation	Amount
Nilesh Chopda	Director	1,000
Preetam Bhansali	Director	10,997

Remuneration to Directors

Name	Relation	Amount
Preetam Bhansali	Director	600

SIGNIFICANT ACCOUNTING POLICIES

B] Method of Accounting

- 1 The accounts of the company are prepared in accordance with the accounting principles generally accepted in India. The company has maintained its accounts on the basis of Mercantile System of Accounting.

2 Basis for preparation of financial statements

The financial statements have been prepared under the historical cost conventions and in accordance with generally accepted accounting principles. Accounting policies not specifically referred to otherwise are consistent and in accordance with generally accepted accounting principles.

3 Fixed Assets

Fixed Assets are stated at cost of acquisition / construction less depreciation. None of the fixed assets is revalued during the year under review.

4 Investments

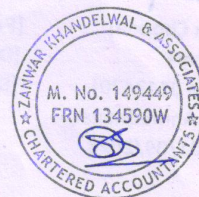
Investments are stated at cost of acquisition.

5 Depreciation

Depreciation on fixed assets is provided on the basis of straight line method (SLM) and at the rates and in the manner specified in schedule XIV to the Companies Act, 2013 as amended by Govt. of India, Ministry of Law, Justice and Company Affairs. Depreciation is provided on Plant & Machinery and Equipments on Single Shift Basis.

6 Inventories

The inventory consists of raw materials, consumables & stores, packing materials, scrap and semi-finished goods. The company has valued the Inventory at cost or market price, whichever is lower and on the basis of physical verification of stock by the management at the end of the year. There is no change in the method of valuation of stock as compared to previous year.



7 Revenue Recognition

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods as below:

i) Domestic sales are accounted for on dispatch from the point of sale i.e. when the risks are transferred to the buyer. Sales are exclusive of GST Tax and net off trade discount, returns and rate difference.

Government grant (i.e. IPS under PSI 2007) is calculated @ 50% of the out put SGST payable for the FY 2022-23, which has been considered while calculating the Government Grant.

iii) The revenue recognition of IPS has been recognised on the basis of GR for PSI-2013 by the management.

8 Current Assets, Loans & Advances

In the opinion of the management the value of all Current assets, Loans & Advances and other realisable are not less than their realizable value in the ordinary cause of business.

9 Borrowing Costs

Borrowing costs that are directly attributable to acquisition of assets has been capitalized and other borrowing costs has been treated as an expense during the period in which they have incurred.

10 Accounting for Taxes on Income

Provision for Tax is made for deferred Taxes. The Company has provided for the deferred Tax based on the Tax effect of timing difference resulting from the recognition of items in the financial statements and in estimating its current tax provision. Deferred tax assets & liabilities are measured using the tax rates enacted or substantively enacted by the Balance Sheet date. The carrying amount of deferred tax asset/liability are reviewed at each Balance Sheet date & recognised and carried forward only to the extent that there is a reasonable certainty that the asset will be realised in future.

11 Impairment of Assets

The carrying amount of asset is reviewed periodically for any indication of impairment based on internal/ external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price & value in use. In assessing value in use, the estimated future cash flow are discounted to their present value at the weighted average cost of capital. Post impairment, depreciation is provided on the revised carrying value of the asset over its remaining useful life.

12 Contingent Liability

Contingent Liability:- Neither Specific contingent liabilities are noticed nor brought to our notice by the Management.

For Saideep Plastics Private Limited

[Nilesh Chopda]

[Director]

[Din No 0242470]

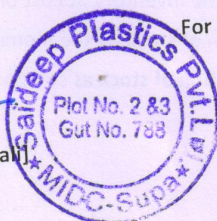
Place: Ahmednagar

Date: 01/09/2023

[Preetam Bhansali]

[Director]

[Din 03639787]



For Zanwar Khandelwal & Associates
Chartered Accountants

CA Swapnil A. Khandelwal
Partner

M. No. 149449 / FRN 134590W
UDIN : 23149449BGUYNR2938

