

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
2023-24**

**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, Sarjapura, 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-2024 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-2024 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.



- 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.



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-2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31-Mar-2024 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.



- iv) a) The Management has represented that, to the best of it's 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.

17 The company has not used accounting software with an audit trail (edit log) feature throughout the year as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. However, this is due to reasonable causes. As a small company having limited number of transactions during the year, the management faced constraints on selecting the appropriate software vendor in delivering and installing the required updates, which prevented the immediate implementation of audit trail-compliant software. Additionally, the company's current accounting software is fully capable of ensuring that the books of account and other relevant records are retained completely in their original format or in a format that accurately presents the information. The software ensures that the data remains complete and unaltered, thereby maintaining the integrity and reliability of the records. The management is aware of the importance of using audit trail-compliant software and is actively exploring options to upgrade the current system to include an audit trail feature by next financial year, as part of its commitment to full compliance with statutory requirements.

Place: Ahmednagar

Date: 02/09/2024



For Zanwar Khandelwal & Associates
Chartered Accountants

CA Swapnil A. Khandelwal

Partner

M. No. 149449 / FRN 134590W

UDIN : 24149449BKAGIB6912

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, 2024

(in thousands)

Particulars	Note No	As at 31/03/2024 (Current Year)	As at 31/03/2023 (Previous Year)
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	17,800	17,800
(b) Reserves and surplus	2	(7,724)	(9,013)
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	3,824	7,469
4 Current liabilities			
(a) Short-term borrowings	4	32,255	32,758
(b) Trade payables	5	21,400	32,951
(c) Other current liabilities	5a	-	1,138
(d) Short-term provisions	6	4,648	13,647
TOTAL		72,205	96,749
II ASSETS			
Non-current assets			
1 (a) Fixed assets	7	32,796	36,558
Capital Work in Progress		-	120
(b) Non-current investments	8	497	1,907
(c) Deferred tax assets (net)	9	9,687	10,419
2 Current assets			
(a) Inventories	10	11,046	15,931
(b) Trade receivables	11	9,489	15,057
(c) Cash and cash equivalents	12	1,164	1,930
(d) Short-term loans and advances	13	6,819	14,103
(e) Other current assets	14	707	724
TOTAL		72,205	96,749

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

[Nilesh Chopda]

[Director]

[Din No 0242470]

Place: Ahmednagar

Date: 02/09/2024

[Preetam Bhansali]

[Director]

[Din 03639787]



For Zanwar Khandelwal & Associates

Chartered Accountants

CA Swapnil A. Khandelwal

Partner

M. No. 149449 / FRN 134590W

UDIN : 24149449BKAGIB6912

Saideep Plastics Private Limited

(CIN No U24119MH1987PTC237648)

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

PROFIT AND LOSS For the year Ended 31ST March 2024

(in thousands)

Particulars	Note No	As at 31/03/2024 (Current Year)	As at 31/03/2023 (Previous Year)
A INCOME			
Gross Revenue from operations	15	1,66,892	1,51,485
Net Revenue from Operation	15	1,32,169	1,20,450
Other income	16	1,428	1,562
Total Revenue		1,33,598	1,22,012
B EXPENSES			
Cost of materials consumed	17	98,189	95,974
Employee benefits expense	18	1,413	1,600
Finance costs	19	3,749	4,070
Depreciation and amortization expense	20	4,711	5,969
Other expenses	21	23,142	18,707
Total expenses		1,31,204	1,26,320
Profit before tax		2,394	(4,308)
Tax expense:			
(1) Current tax		315	-
(2) Previous tax		-	-
(3) Deferred tax (credit) / charge		732	(420)
Profit (Loss) for the period		1,347	(3,888)
Earnings per equity share:			
(1) Basic		0.76	(0.84)
(2) Diluted		0.76	(0.84)

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

[Nilesh Chopda]

[Director]

[Din No 0242470]

Place: Ahmednagar

Date: 02/09/2024

[Preetam Bhansali]

[Director]

[Din 03639787]

For Zanwar Khandelwal & Associates

Chartered Accountants

CA Swapnil A. Khandelwal

Partner

M. No. 149449 / FRN 134590W

UDIN : 24149449BKAGIB6912



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 2024

(in thousands)

NOTE 1

Share Capital	Amount	Amount
	31-Mar-24	31-Mar-23
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-24	31-Mar-23
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

(In Nos)

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nilesh S Chopda	5,33,330	29.96%	5,33,330	30%
Vijaya Bhansali	2,83,340	15.92%	2,83,340	16%
Neeraj S. Goyal	4,23,330	23.78%	4,23,330	24%
Anita N. Goyal	1,10,000	6.18%	1,10,000	6%
C. N. Bhansali	1,00,000	5.62%	1,00,000	6%
Preetam Bhansali	50,000	2.81%	50,000	3%
Suraj Bhansali	1,80,000	10.11%	1,80,000	10%
Poonam Shah	1,00,000	5.62%	1,00,000	6%
Total Number of Shares	17,80,000	100%	17,80,000	100%

NOTE 1 D

(In Nos)

(Aggregate No. of Shares) for the year ended	
Particulars	2023-24
Equity Shares :	17,80,000
Preference Shares :	-



Reserves & Surplus	Amount	Amount
	31-Mar-24	31-Mar-23
Surplus		
Opening balance	(9,013)	(5,125)
(-) TDS / Income tax	(57)	-
(+) Net Profit/(Net Loss) For the current year	1,347	(3,888)
Total	(7,724)	(9,013)

NOTE 3

Long Term Borrowings	Amount	Amount
	31-Mar-24	31-Mar-23
<u>Secured</u>		
(a) Term loans		
(b) Loan against Fixed Deposits		
Loan against Fixed Deposits	-	1,255
Sub Total	-	1,255
<u>Unsecured</u>		
(d) Loans and advances from related parties	3,824	4,714
(e) Loans and advances other	-	1,500
Sub Total	3,824	6,214
Grant Total [Secured & Unsecured Long Term Borrowings]	3,824	7,469

NOTE 4

Short Term Borrowings	Amount	Amount
	31-Mar-24	31-Mar-23
<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)	32,255	32,758
Grant Total	32,255	32,758



NOTE 5

Trade Payable	Amount	Amount
	31-Mar-24	31-Mar-23
<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	16,379	14,534
Other Creditors	3,452	16,244
Sub Total (A)	19,830	30,778
<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	1,570	2,173
Sub Total (B)	1,570	2,173
Grant Total(A+B)	21,400	32,951

NOTE 5a

Other current liabilities	Amount	Amount
	31-Mar-24	31-Mar-23
<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
Grant Total(A+B)	-	1,138

NOTE 6

Short Term Provisions	Amount	Amount
	31-Mar-24	31-Mar-23
<i>(a) Provision for employee benefits</i>		
Salary & Reimbursements	461	493
Directors Remuneration Payable	139	50
Sub Total	600	543
<i>(b) Others (Specify nature)</i>		
GST Payable	3,112	11,712
Income Tax Payable	315	-
Electricity Expenses Payable	555	1,238
PTRC and PTRC Payable	-	15
ESIC Payable	2	2
Professional fees Payable	-	45
TDS Payable	19	76
PF Payable	15	15
Water Bill Payable	9	1
Audit Fees Payable	20	-
Sub Total	4,048	13,104
Grant Total	4,648	13,647



Note 8

Investments	Amount	Amount
	31-Mar-24	31-Mar-23
Trade Investments		
Other non-current investments (specify nature)		
Fixed Deposit with Ahmednagar Shahar Sahakari Bank Ltd.	-	1,657
Total (A)	-	1,657
Other Investments		
(a) Investment in Equity instruments		
Shares with Ahmednagar Shahar Sahakari Bank Ltd.	497	250
Total (B)	497	250
Total (A+B)	497	1,907

NOTE 9

Deferred Tax Assets	Amount	Amount
	31-Mar-24	31-Mar-23
Opening Balance as per Last Balance Sheet	10,419	9,999
Add/(Less): Deferred Tax Asset/(Liability)	(732)	420
Grand Total	9,687	10,419

NOTE 10

Inventories	Amount	Amount
	31-Mar-24	31-Mar-23
Closing Stock (Valued at Cost or Mkt Value whichever is Lower)	11,046	15,931
Grand Total	11,046	15,931

NOTE 11

Trade Receivables	Amount	Amount
	31-Mar-24	31-Mar-23
<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)	8,985	14,742
Sub Total (A)	8,985	14,742
<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)	504	315
Sub Total (B)	504	315
Total (A+B)	9,489	15,057



NOTE 12

Cash and cash equivalents	Amount	Amount
	31-Mar-24	31-Mar-23
a. Balances with banks		
Bank of Baroda CA 13940200001158	283	112
Ahmednagar Shahar Sahkari Bank Ltd. CA	6	1,534
b. Cash on hand	875	284
Total	1,164	1,930

NOTE 13

Short-term loans and advances	Amount	Amount
	31-Mar-24	31-Mar-23
a. Short Term Loans & Advances Others - Secured-Considered Good		
Prepaid Insurance	178	170
Prepaid MPCB Fees	27	27
Loans & Advance to Staff and Suppliers	268	293
Advances to Other Concerns	889	1,087
Balance With Govt Authority - I.T., Excise, Service Tax, DIC etc		
TDS / TCS Receivable	428	286
TDS / TCS Receivable FY 2021-22	-	81
Interest Receivable	163	67
IPS Claim Receivable	4,866	12,093
Total	6,819	14,103

NOTE 14

Other current assets (specify nature) Deposits	Amount	Amount
	31-Mar-24	31-Mar-23
1 Deposits		
Security Deposit with (MSEDCL)	664	664
Security Deposit with others	11	28
MIDC Water Deposit	32	32
Total	707	724

For Saideep Plastics Private Limited

[Nilesh Chopda]

[Director]

[Din No 0242470]

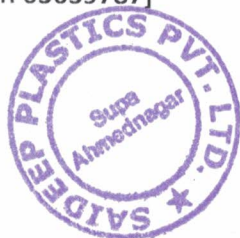
Place: Ahmednagar

Date: 02/09/2024

[Preetam Bhansali]

[Director]

[Din 03639787]



For Zanwar Khandelwal & Associates

Chartered Accountants



CA Swapnil A. Khandelwal

Partner

M. No. 149449 / FRN 134590W

UDIN : 24149449BKAGIB6912

Saideep Plastics Private Limited

(CIN No U24119MH1987PTC237648)

Registered Office : Registered Office Address CTS No.7510 7378,
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Notes Forming part of Profit & Loss Account for the year Ended 31st March 2024

NOTE 15

(in thousands)

Sales	Amount	Amount
	31-Mar-24	31-Mar-23
Operating Revenues		
Gross Sales	1,66,892	1,51,485
Less: GST	(34,722)	(31,035)
Total	1,32,169	1,20,450

NOTE 16

Other Income	Amount	Amount
	31-Mar-24	31-Mar-23
Interest Income		
Interest Received - Others	47	28
Interest Received on IT Refund	10	-
Interest Received on Fixed Deposit	25	121
Other Non-Operating Income		
Subsidy Received / Receivable	1,347	1,344
Profit on Sale of Fixed Asset	-	69
Total	1,428	1,562

NOTE 17

Cost of Material Consumed	Amount	Amount
	31-Mar-24	31-Mar-23
Opening Stock of Raw Material	15,931	15,896
Add: Purchase of Raw Material	93,303	96,010
Less: Closing Stock of Raw Material	(11,046)	(15,931)
Total	98,189	95,974

NOTE 18

Employee Benefits Expense	Amount	Amount
	31-Mar-24	31-Mar-23
Salaries and Wages		
Salaries and Incentives	670	955
Profession Tax Paid	3	3
Directors Remuneration	300	300
Contribution to Provident & Other Funds	294	282
Welfare Expenses	145	60
Total	1,413	1,600

NOTE 19

Finance costs	Amount	Amount
	31-Mar-24	31-Mar-23
Bank Charges & Commission	99	103
Bill Discounting Charges / Bank Guarantee	618	473
Interest on Cash Credit	3,011	2,796
Interest on Term Loan	2	461
Interest on FD Loan	20	236
Total	3,749	4,070



Depreciation & Amortization	Amount	Amount
	31-Mar-24	31-Mar-23
Depreciation	4,711	5,969
Total	4,711	5,969

NOTE 21

Other expenses	Amount	Amount
	31-Mar-24	31-Mar-23
Manufacturing Expenses		
Carriage Inward	431	183
Loading & Unloading Expenses	19	9
Machinery Repairs and Maintenance	831	474
Manufacturing Wages	10,039	8,133
Other Misc Expenses	586	13
Power and Fuel Charges	6,437	6,746
Water Charges	56	42
Administrative Expenses		
Audit Fees	20	13
Consultancy Charges	101	183
Diesel and Fuel	441	-
Director Professional fees	600	600
Grampanchayat Tax	45	-
GST Interest	792	-
Insurance	143	55
Legal & Professional Fees	77	26
Manpower Supply Service Charges	-	7
Office & Other Expenses	153	83
Printing & Stationery	157	124
Security Charges	245	264
Telephone & Internet Charges	102	59
Transportation Expenses Outward	776	1,021
Travelling Expenses	554	295
VAT Tax	-	278
Vehicle Rent	450	-
Vehicle Repairs & Maintenance	88	99
Total	23,142	18,707

For Saideep Plastics Private Limited

For Zanwar Khandelwal & Associates

Chartered Accountants

[Nitesh Chopda]

[Preetam Bhansali]

[Director]

[Director]

[Din No 0242470]

[Din 03639787]

Place: Ahmednagar

Date: 02/09/2024



CA Swapnil A. Khandelwal

Partner

M. No. 149449 / FRN 134590W

UDIN : 24149449BKAGIB6912

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 2023	Additions	Acquired through business combinations	Revaluations/(Impairments)/(Disposal)	Balance as at 31 March 2024	Depreciation charge for the year	Adjustment due to revaluations	On disposals 31 March 2024	Balance as at 31 March 2024	Balance as at 1 April 2023
Industrial Land	2,209	-	-	-	2,209	-	-	-	-	2,209
Factory Building -Plot No. 2 & 3 Supa	17,537	-	-	-	17,537	579	-	-	6,433	11,683
Plant and Machinery	44,995	574	-	-	45,569	3,580	-	-	28,772	19,803
Other Machinery - Computer	627	-	-	-	627	78	-	-	598	107
Office Equipment	4,540	375	-	-	4,915	346	-	-	2,486	2,400
Vehicles	52	-	-	-	52	3	-	-	47	8
Furniture & Fixture	1,296	-	-	-	1,296	125	-	-	1,073	348
Total	71,256	949	-	-	72,205	4,711	-	-	39,409	36,558
Previous Year	70,950	1,201	-	895	71,256	5,969	-	964	34,698	44,635
										32,796
										36,558

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

[Nilesh Chopda]

[Director]

[Din No 0242470]

Place : Aurangabad.

Date: 02/09/2024

[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 01.04.2023	Current year (charge) / Credit	Deferred Tax (Asset) AS ON 31.03.2024
10,419	732	11,151

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 increased by Rs. 732/-

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
Preetam Bhansali	Director	260
Vijaya Bhansali	Relative of Director	450
Surbhi Bhansali	Relative of Director	450

Unsecured Loan Repaid

Name	Relation	Amount
Surbhi Bhansali	Relative of Director	50
Vijaya Bhansali	Relative of Director	1,740
Preetam Bhansali	Director	260

Remuneration to Directors

Name	Relation	Amount
Preetam Bhansali	Director	300

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.

ii) Government grant (i.e. IPS under PSI 2007) is calculated @ 50% of the out put SGST payable for the FY 2023-24, 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


[Nitesh Chopda]

[Director]

[Din No 0242470]

Place: Ahmednagar

Date: 02/09/2024

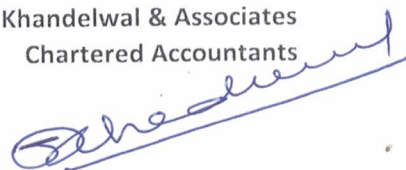

[Preetam Bhansali]

[Director]

[Din 03639787]



For Zanwar Khandelwal & Associates
Chartered Accountants



CA Swapnil A. Khandelwal
Partner

M. No. 149449 / FRN 134590W
UDIN : 24149449BKAGIB6912

