

GAYATRISHAKTI TISSUE PRIVATE LIMITED
(CIN : U21000MH2022PTC380025)

Balance Sheet as at 31st March 2023

Particulars	Note No	As at 31st March, 2023
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
Share Capital	3	10,33,50,000
Reserves and Surplus	4	20,92,50,000
Total Equity	A	31,26,00,000
(2) Share Application Money pending allotment	B	9,00,32,650
(3) Non-Current Liabilities		
Long-Term Borrowings	5	1,08,00,000
Deferred Tax Liabilities (Net)		-
Long-Term Provisions		-
Total Non-Current Liabilities	C	1,08,00,000
(4) Current Liabilities		
Short-Term Borrowings		-
Trade Payables	6	26,37,934
Other Current Liabilities	7	17,35,630
Short-Term Provisions		-
Total Current Liabilities	D	43,73,564
TOTAL	A+B+C+D	41,78,06,214
II. ASSETS		
(1) Non-Current Assets		
Property, Plant & Equipment	8	14,40,95,470
Capital Work-in-Progress	8	23,19,90,907
Non-Current Investments		-
Long-Term Loans and Advances		-
Total Non-Current Assets	A	37,60,86,377
(2) Current Assets		
Current Investments		-
Inventories		-
Trade Receivables		-
Cash and Cash Equivalents	9	1,20,74,699
Other Current Assets	10	2,96,45,138
Total Current Assets	B	4,17,19,837
TOTAL	A+B	41,78,06,214

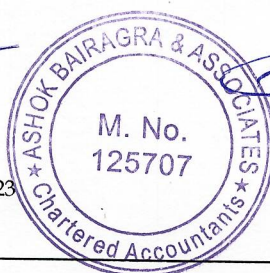
Significant accounting policies and Notes form an integral part of Financial Statements

1 - 19

As per our Report of even date attached
For Ashok Bairagra & Associates
Chartered Accountants
Firm Reg. No. 118677W

For and on behalf of the Board of Directors

Ashish Jalan
Partner
Membership No. : F-125707
Place: Mumbai Date: 27/09/2023
UDIN : 23125707BGWQDB6181



Gajendra Agarwal
DIN: 00231599
Managing Director
Place: Mumbai Date: 27/09/2023

Meena Agarwal
DIN: 00231687
Director

GAYATRISHAKTI TISSUE PRIVATE LIMITED
(CIN : U21000MH2022PTC380025)

Profit & Loss Account for the year ended 31st March 2023

Particulars	Note No	Year Ended 31st March, 2023
I. Revenue from Operations		-
II. Other Income		-
III. Total Revenue (I + II)		-
IV. Expenses:		
Cost of Materials Consumed		-
Purchase for Resale		-
Changes in Inventories of Finished Goods		-
Employee Benefits Expenses		-
Finance Costs	11	-
Depreciation and Amortization Expense		-
Other Expenses	12	-
Total Expenses		-
V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)		-
VI. Exceptional Items		-
VII. Profit before Extraordinary Items and Tax (V - VI)		-
VIII. Extra Ordinary Items		-
IX. Profit before Tax (VII - VIII)		-
X. Tax Expense:		
(1) Current tax		-
(2) Income Tax of Earlier Year		-
(3) Mat Credit Receivable		-
(4) Mat Credit Utilized		-
(5) Deferred Tax		-
(6) Corporate Social Responsibility		-
XI. Profit/ (Loss) for the period from Continuing Operations (IX - X)		-
XII. Profit/Loss from Discontinuing Operations		-
XIII. Tax Expense of Discontinuing Operations		-
XIV. Profit/ (Loss) from Discontinuing Operations (after Tax) (XII - XIII)		-
XV. Profit/ (Loss) for the Period (XI + XIV)		-
XVI. Earnings Per Equity Share		
(1) Basic		-
(2) Diluted		-

Significant accounting policies and Notes form an integral part of Financial Statements

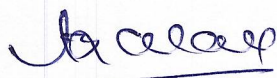
1 - 19

As per our Report of even date attached

For Ashok Bairagra & Associates

Chartered Accountants

Firm Reg. No. 118677W



Ashish Jalan

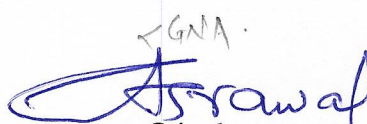
Partner

Membership No. : F-125707

Place: Mumbai Date: 27/09/2023

UDIN : 23125707BGWQDB6181

For and on behalf of the Board of Directors



Gajendra Agarwal

DIN: 00231599

Managing Director

Place: Mumbai Date: 27/09/2023



Meena Agarwal

DIN: 00231687

Director

GAYATRISHAKTI TISSUE PRIVATE LIMITED

(CIN : U21000MH2022PTC380025)

Cash Flow Statement annexed to the Balance Sheet as at 31st March 2023

PARTICULARS	2022 - 2023
A) Cash Flow from Operating Activities	
Net Profit/(Loss) before tax and extra ordinary items	-
Adjustments for:	
Depreciation / Amortization	-
Lease Rent	-
Liabilities / Provision Written Back Non Cash Expenses	-
(Gain)/Loss on sale of fixed assets	-
(Gain)/Loss on sale of Investment	-
Interest Income	-
Interest Expenses	-
	-
Operating Profit/(Loss) before working capital changes	-
Adjusted for changes in working capital	
(Increase) / Decrease in Long Term Loans & Advances	-
(Increase) / Decrease in Inventories	-
(Increase) / Decrease in Trade Receivable	-
(Increase) / Decrease in Other Current Assets	(2,96,45,138)
Increase / (Decrease) in Long Term Liabilities	1,08,00,000
Increase / (Decrease) in Short Term Liabilities	-
Increase / (Decrease) in Trade Payable	26,37,934
Increase / (Decrease) in Other Current Liability	17,35,630
Increase / (Decrease) in Short Term Provision	-
Cash generated from / (used in) operating activities	(1,44,71,573)
Less : Income Tax Paid	-
Net cash generated from / (used in) operating activities	(A) (1,44,71,573)
B) Cash Flow from Investing Activities	
Interest Received	-
Purchase of Property, Plant & Equipment (Including CWIP & Capital Advances)	(23,19,90,907)
Net Cash from Investing Activities	(B) (23,19,90,907)
C) Cash Flow from Financial Activities	
Interest Expenses	-
Issue of Fresh Equity Share	25,85,37,180
Net Cash from Financial Activities	(C) 25,85,37,180
Net Increase/(decrease) in Cash and Cash Equivalent	(A+B+C) 1,20,74,699
Opening Balance of Cash and Cash Equivalent	-
Closing Balance of Cash and Cash Equivalent	1,20,74,699

Notes:

1. Cash & cash equivalent consist of cash in hand and balance with bank.
2. Figures in brackets represent outflow.
3. Previous year figures have been recasted/regrouped/rearranged wherever considered necessary.

Significant accounting policies and Notes form an integral part of Financial Statements 1 - 14

As per our Report of even date attached**For Ashok Bairagra & Associates**

Chartered Accountants

Firm Reg. No. 118677W

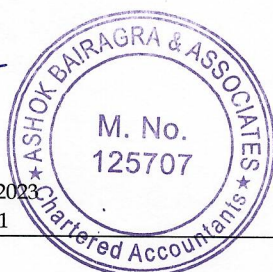
Ashish Jalan

Partner

Membership No. : F-125707

Place: Mumbai Date: 27/09/2023

UDIN : 23125707BGWQDB6181

**For and on behalf of the Board of Directors****Gajendra Agarwal**

DIN: 00231599

Managing Director

Place: Mumbai Date: 27/09/2023

Meena Agarwal

DIN: 00231687

Director

Notes to Accounts for the year ended March 31, 2023

NOTE 1 : CORPORATE INFORMATION

Gayatrishakti Tissue Private Limited ('Gayatrishakti' or 'the Company') is in the business of manufacturing having registered office at 315, Raheja Plaza, off Veera Desai Road, Andheri (West), Mumbai – 400053, Maharashtra and dealing in all classes of tissue papers, paper boards such as Duplex Board, Coated Paper Board, Writing paper, Printing paper, Kraft paper, Card board, White Board, Corrugated board etc. The Company is in the process of setting up its manufacturing plant with indigenous and imported technology at Vapi, Gujarat. The Management has an experience of more than 37 years in this industry and is pioneers in manufacturing and dealing in paper and paper boards including tissue paper. The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorized for issue on 27/09/2023.

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

(a) Basis for Preparation of Financial Statements:

The financial statements have been prepared to comply with all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

(b) Use of Estimates :

The presentation of Financial Statements is in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to the accounting estimates is recognized prospectively in the current and future periods.



GAYATRISHAKTI TISSUE PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March, 2023

NOTE 3 : SHARE CAPITAL

As at 31.03.2023

Rs.

AUTHORISED :

13,00,00,000 Equity Shares of Rs.1/- (P.Y. Nil)

13,00,00,000

13,00,00,000

ISSUED, SUBSCRIBED, CALLED UP AND FULLY PAID UP :

10,33,50,000 Equity Shares of Rs.1/- (P.Y. Nil)

10,33,50,000

10,33,50,000

Terms and Rights attached to Equity Shares

The Company has issued Equity Shares having a par value of Rs. 10/- each. Each Equity Shareholder is entitled to one vote per share. The Dividend if proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Subscribed and paid up capital includes 8,00,00,000 equity shares (Ordinary shares of face value Rs.1 each issued at par) issued to the holding company for consideration other than cash.

Subscribed and paid up capital includes 2,32,50,000 equity shares issued at a premium of Rs.9 per share.

(i) Details of shareholders holding more than 5% of shares.

Name of Shareholders	As at 31st March 2023	
	%	No of Shares
Equity Shares		
Gayatrishakti Paper & Boards Limited	80.65	8,33,49,199
Neha Agarwal	3.63	37,50,000
Gajendra Agarwal	2.42	25,00,000

(ii) Shares held by promoters at the end of the year

Name of Promoters	As at 31st March 2023	
	%	No of Shares
Equity Shares		
Gayatrishakti Paper & Boards Limited	80.65	8,33,49,199
Meena Agarwal (Nominee of Gayatrishakti Paper & Boards Ltd)	0.00	801
Neha Agarwal	3.63	37,50,000
Gajendra Agarwal	2.42	25,00,000

The Company has been incorporated on 6th day of April 2022.

(iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Number of shares
Equity Shares	As at 31st March 2023
Share at the beginning of year	-
Add : Share issued During the Year	10,33,50,000
Share at the end of the year	10,33,50,000

NOTE 4 : RESERVES & SURPLUS

As at 31.03.2023

Rs.

1. Share Premium Account

As per last Balance Sheet

-

Add:- On fresh Issue of Equity Capital

20,92,50,000

Closing Balance

A

20,92,50,000

2. Profit & Loss Account

Opening Balance

-

Add : During the Year

-

Closing Balance

B

-

A+B

20,92,50,000



NOTE 5 : LONG TERM BORROWINGS

As at 31.03.2023

Rs.

Secured Loans

Term Loan

- from Banks *

- from others

1,08,00,000

1,08,00,000

Less : Current Maturities disclosed under Current Liabilities

1,08,00,000

Out of the total sanction of Rs.210 Crores, only 1.08 Crore has been disbursed as on the balance sheet date.

Nature of Security and Term of Repayment for Long Term Secured Borrowings -

Bank	Security, Term of Security, Effective Interest	As at 31.03.2023 Rs.
TERM LOANS :		
Axis Bank Limited Limited	(Effective Interest Rate @ 31/03/2023 - 8.95 %)	
	Sanctioned Amount-100 Crores	
	Yearly Repayment	
	2023-24	-
	2024-25	-
	2025-26	5,00,00,000
	2026-27	10,00,00,000
	2027-28	12,50,00,000
	2028-29	15,00,00,000
HDFC Bank Limited	(Effective Interest Rate @ 31/03/2023 - 8.95 %)	
	Sanctioned Amount-110.00 Crores	
	Yearly Repayment	
	2023-24	-
	2024-25	-
	2025-26	5,50,00,000
	2026-27	11,00,00,000
	2027-28	13,75,00,000
	2028-29	16,50,00,000
	2029-30	19,25,00,000
	2030-31	22,00,00,000
	2031-32	22,00,00,000
		1,10,00,00,000

Term Loan availed from Axis Bank Limited, HDFC Bank Limited, are secured by way of First Charge on Pari Passu Basis -

- Plot No. 808/D, GIDC, Vapi, Valsad, Gujarat and building, plant and machinery to be erected thereon including DSRA
- Plant and machinery which will be erected on Plot No. 808/D.
- Second Pari passu charge on current assets of the Company at Plot no. 808/D, GIDC, Vapi.
- Corporate Guarantee of Gayatrishakti Paper & Boards Limited.
- Unconditional and irrevocable personal guarantees of Mr. G.N. Agarwal, Mrs. Meena Agarwal and Mr. Nikhar Agarwal



NOTE 6 : TRADE PAYABLES

As at 31.03.2023

	Rs.
Outstanding dues of Micro, Small & Medium Enterprises	-
Outstanding dues of creditors other than Micro, Small & Medium Enterprises	-
- Payable to related parties	-
- Payable to others	26,37,934
	<u>26,37,934</u>

Trade Payables are non-interest bearing and are normally settled within 60-120 days. There are no unbilled due as at Mar-23

Trade Payables ageing Schedule (Outstanding for following periods from due date of payment)

Micro, Small & Medium Enterprises	
- Less than 1 year	-
Others	
- Less than 1 year	26,37,934
- 1-2 years	-
- 2-3 years	-
- More than 3 years	-
	<u>26,37,934</u>

Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2023 is given below

Particulars	As at 31.03.2023 Rs.
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:	
- Principal	-
- Interest	-
ii) The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-

- The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period are Rs. Nil

- The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors

NOTE 7 : OTHER CURRENT LIABILITIES

As at 31.03.2023

	Rs.
Towards Revenue Department	16,13,469
Loan from Holding Company	92,161
Others Liabilities	30,000
	<u>17,35,630</u>

NOTE 9 : CASH AND CASH EQUIVALENTS

As at 31.03.2023

	Rs.
Cash and Cash Equivalents	
- Cash on Hand	-
- in Current A/c	1,20,74,699
	<u>1,20,74,699</u>

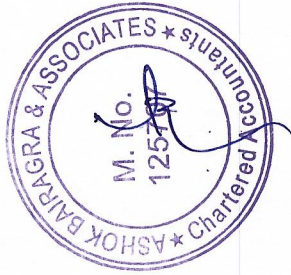
NOTE 10 : OTHER CURRENT ASSETS

As at 31.03.2023

	Rs.
Revenue Department	2,80,93,607
Receivable & Others	1,91,781
Preliminary Expenditure (to the extent not written off or adjusted)	13,59,750
	<u>2,96,45,138</u>



GAYATRISHAKTI PAPER & BOARDS LTD. NOTE 8 : PROPERTY, PLANT AND EQUIPMENTS (SCHEDULES FORMING PART OF THE ACCOUNTS)										
PARTICULARS	GROSS BLOCK				DEPRECIATION				Amount in Rs.	
	AS AT 01.04.2022	ADDITIONS DURING THE YEAR	SALE DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2023	PROVISION UP TO 31.03.2022	DEDUCTION ON SALE OF ASSETS	PROVISION FOR THE YEAR	TOTAL DEPN. 31.03.2023	NET BLOCK AS AT 31.03.2023
LAND - LEASEHOLD										
BETA (Plot No. 808/D)	-	14,40,95,470	-	-	14,40,95,470	-	-	-	-	14,40,95,470
TOTAL										
PREVIOUS YEAR	-	14,40,95,470	-	-	14,40,95,470	-	-	-	-	14,40,95,470
CAPITAL WORK IN PROGRESS	-	-	-	-	-	-	-	-	-	-
										23,19,90,907



NOTE 11 : FINANCE CHARGES

	Year ended 31.03.2023
	Rs.
Bank Charges	-
	-

NOTE 12 : OTHER EXPENSES

	Year ended 31.03.2023
	Rs.
Auditor's Remuneration	30,000
Less - Transferred to CWIP	(30,000)
	-

NOTE 13 : PAYMENT TO AUDITORS

	Year ended 31.03.2023
	Rs.
Statutory Audit Fees	30,000
	30,000

NOTE 14 : RELATED PARTY DISCLOSURES

The Disclosure required under Accounting Standard 18 in respect of Related Parties are given below :-

A) Details of Related Parties**a) Key Management Personnel**

	Designation
Gajendra Agarwal	Director
Meena Agarwal	Director
Neha Agarwal	Director
Kiran Barad	Director

b) Holding Company

Gayatrishakti Paper and Boards Limited

B) Transaction during the year

Particular	Year ended 31.03.2023
	Rs.
a) Remuneration paid to Key Management personnel and Relatives	2,00,000
b) Purchase of Assets from Holding Company	14,40,95,470
c) Issue of Equity Share to Holding Company	11,26,00,000
d) Share Application Money received by Holding Company	9,00,32,650
e) Loan from Holding Company	21,70,25,161
f) Repayment to Holding Company	21,69,33,000
	78,08,86,281

C) Balance at the year end

Particular	As at 31.03.2023
	Rs.
a) Equity Share held by Holding Company	11,26,00,000
b) Share Application Money received by Holding Company	9,00,32,650
c) Loan Balance from Holding Company	92,161

Note - The remuneration paid to key managerial personal excludes gratuity and compensated absences as the provision is computed for the Company as a whole and separate figures are not available

D) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no financials guarantees provided to a Related Party. For the year ended March 31, 2023, the company has not recorded any impairment of receivables relating to amount owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates

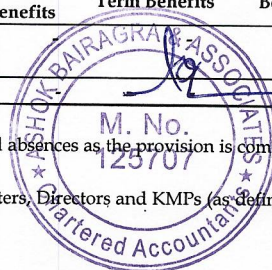
E) Compensation to Key Management Personnel

As at 31.03.2023

Sr. No.	Key Management Personnel	Short Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Termination Benefit	Share Based Payments
a)	Kiran Barad	2,00,000			-	-
	Total	2,00,000			-	-

- The remuneration paid to key managerial personal excludes gratuity and compensated absences as the provision is computed for the Company as a whole and separate figures are not available.

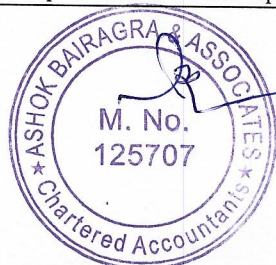
- The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors and KMPs (as defined under Companies Act, 2013), either severally or jointly with any other person.



NOTE 15 : ANALYTICAL RATIO

Sr. No.	Particulars			FY 2022-23	Explanation for ratio's which have moved by more than 25%	% Change
	Ratios	Numerator	Denominator	Ratio		
1	Current Ratio	Current Assets	Current Liabilities	6.78	N. A.	-
2	Debt-Equity Ratio	Total Debt	Equity	0.03	N. A.	-
3	Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	0.03	N. A.	-
4	Return on Equity Ratio	PAT	Avg. Shareholders Equity	-	N. A.	-
5	Inventory turnover ratio	Net Sales	Avg. Inventory	-	N. A.	-
6	Trade receivables turnover ratio	Net Sales	Avg. Trade Receivables	-	N. A.	-
7	Trade payables turnover ratio	Net Purchases	Avg. Trade payables	-	N. A.	-
8	Net capital turnover ratio	Net Sales	Working Capital	-	N. A.	-
9	Net profit ratio	Net Profit	Net Sales	-	N. A.	-
10	Return on Capital Employed	EBIT	Capital Employed	-	N. A.	-
11	Return on investment	Total Comprehensive Income	Free Equity	-	N. A.	-

Sr. No.	Head	Description
1	Current Asset	Total Current Assets
2	Current Liabilities	Total Current Liabilities
3	Total Debt	Term loan (including current Maturities) + Unsecured Loan
4	Equity	Share Capital + Reserve and Surplus
5	Net Purchases	Cl. Stock (excluding FG & WIP) + Consumption of RM+Change in Stock + Store and Spare - Op. Stock (excluding FG & WIP)
6	Avg. Trade Payables	(Op. Trade payables (Total dues to MSME & non MSME) + Cl. Trade payables (Total dues to MSME & non MSME))/2
7	Earnings Available for Debt Service	Profit after Tax + Depreciation + Finance Cost + Loss on sale / discard of fixed assets & Impairment loss
8	Debt Service	Interest accrued but not due on borrowings + Current Maturities on Term Loan
9	Avg. Shareholders Equity	(Op. Share Capital + Cl. Share Capital)/2
10	PAT	Profit after Tax before OCI
11	Net Sales	Sales of Products
12	Avg. Inventory	(Op. Inventory + Cl. Inventory)/2
13	Avg. Trade Receivables	(Op. Balance of Trade Receivables + Cl. Balance of Trade Receivables)/2
14	Working Capital	Total Current Assets - Total Current Liabilities
15	Net Profit	Profit after Tax before OCI
16	EBIT	Profit Before Tax + Finance Cost
17	Capital Employed	Total Assets - Total Current Liabilities
18	Total Comprehensive Income	Profit after OCI adjustments
19	Free Equity	Share Capital - Capital Reserve + Other Equity



NOTE 16 : CONTINGENT LIABILITY AND COMMITMENTS

	Year ended 31.03.2023 Rs.
COMMITMENTS :	
Capital Commitments	
Estimated value of contracts in capital account to be executed and not provided for (net of capital advances)	263.49
Total	263.49

NOTE 17 : DETAILS OF CAPITAL WORK IN PROGRESS

	Year ended 31.03.2023 Rs.
1 Advances paid for capital goods	21,68,42,310
2 Capital cost incurred	1,51,35,881
3 Interest Capitalised	12,716
Total	23,19,90,907

NOTE 18 :

As on the date of signing the financial statements, the company has not appointed Company Secretary as required by Section 203 of the Companies Act, 2013 and accordingly the financial statements are not signed by a Company Secretary.

NOTE 19 : OTHER NOTES

- (1) All charges or satisfaction are registered with Registrar of Companies (ROC) within the statutory period. No charges or satisfactions are yet to be registered with beyond the statutory period.
- (2) The Company has no scheme of arrangements which have been approved by the competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 during the reporting period.
- (3) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (4) The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.
- (5) The Company has not traded or invested in Crypto currency or Virtual currency.
- (6) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- (7) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- (8) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (9) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (10) Utilisation of borrowed funds and share premium
 - A The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (a) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - B The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (a) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (11) The Company has no transaction with struck off companies during the year.
- (12) Sundry Creditors, Unsecured Loans and Loans and Advances balances are subject to confirmation and reconciliation.

As per our Report of even date attached

For Ashok Bairagra & Associates

Chartered Accountants

Firm Reg. No. 118677W

Ashish Jalan

Partner

Membership No. : F-125707

Place: Mumbai Date: 27/09/2023

UDIN : 23125707BGWQDB6181



For and on behalf of the Board of Directors

Gajendra Agarwal

DIN: 00231599

Managing Director

Place: Mumbai Date: 27/09/2023

Meena Agarwal

DIN: 00231687

Director