

**Adinath Polyfills Private
Limited**

**Financial Statements for the
FY - 2023-24**

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
ADINATH POLYFILLS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **ADINATH POLYFILLS PRIVATE LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2024 and the statement of profit and loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the financial Statements and Auditor's report thereon

- i) The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' Report including the Annexures to the Directors' Report, but does not include the financial statements and our auditor's report thereon.
- ii) Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon,
- iii) In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- iv) If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- i) 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.
- ii) Obtain an understanding of internal financial 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.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- iv) 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.

- v) 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued there under *except fair value measurement of unsecured loans*,

- (e) On the basis of written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such control, refer to our separate report in the **Annexure-A**
- (g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a. the company did not have any pending litigations which have impact on its financial position.
 - b. the company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d.
 - i) The management has represented that, to the best of its knowledge and belief, other than 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, whether, 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;
 - ii) The management of the company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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

- iii) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under d (i) and d (ii) above, contain any material misstatement.
 - e) There were no amount of dividend declared or paid during the year by the company.
 - f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights and at the database level for the accounting software, as described in note to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.
2. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:**
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly, reporting under section 197(16) of the Act is not applicable.
3. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Act, we give in the **Annexure "B"**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

**For BHANWAR JAIN & CO.,
Chartered Accountants.
(Registration No. 117340W)**

**(B. M. JAIN)
Proprietor.
M. No. 034943
Ahmedabad: 24th April, 2024
UDIN: 24034943BKFAYH2705**

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under “Report on other legal and regulatory requirements” of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **ADINATH POLYFILLS PRIVATE LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for the Internal Financial Controls.

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal

financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For BHANWAR JAIN & CO.,
Chartered Accountants
(Firm's Registration No.:117340W)**

**(B. M. JAIN)
Proprietor.
M. No. 034943
Ahmedabad: 24th April, 2024
UDIN: 24034943BKFAYH2705**

“Annexure B” to the Independent Auditors’ Report

Referred to in paragraph 2 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2024, we report that:

- (i) (a) (A) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has no intangible assets. Accordingly, the provisions of paragraph 3(i)(a) (B) of the Order are not applicable.
 - (b) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment’s are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.
 - (c) The title deeds of the immovable properties are held in the name of the company.
 - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(e) of the Order are not applicable.
 - (e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company has not carried out any commercial activities during the year ended on 31st March, 2024 and hence it does not carry any Inventory. Accordingly, the provisions of paragraph 3 (ii) (a) & (b) of the Order are not applicable.
 - (iii) According to the information and explanation given to us and the records produced to us for our verification, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of paragraph 3 (iii) (a) to (f) of the Order are not applicable.

- (iv) According to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly, the provisions of paragraph 3(iv) of the Order are not applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) According to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company for the year under consideration. Accordingly, the provisions of paragraph 3(vi) of the Order are not applicable.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues were in arrears as at 31st March, 2024, for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no undisputed dues of Income-tax, Goods and Service Tax, and other material statutory dues as at 31st March, 2024, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under section 43 of the Income Tax Act, 1961.
- (ix) The Company has not taken any loan or borrowings during the year under review. Accordingly, the provisions of paragraph 3 (ix) (a) to (f) of the Order are not applicable.

- (x) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x) (b) of the Order are not applicable.
- (xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a nidhi company. Accordingly, the provisions of Clauses 3 (a) to (c) of the Order are not applicable.
- (xiii) As per the information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable, and all the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, an internal audit under the Companies Act, 2013 is not applicable. Accordingly, the provisions of paragraph 3(xiv) (b) of the Order are not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order are not applicable to the Company.

- (xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a) of the Order are not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) & (d) of the Order are not applicable to the Company.
- (xvii) The Company has incurred cash loss of Rs.0.34 Lakhs during the financial year but the company has not incurred cash loss in the immediately preceding financial year.
- (xviii) There is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, paragraph 3(xx) of the Order are not applicable to the Company.

**For BHANWAR JAIN & CO.,
Chartered Accountants
(Firm's Registration No. 117340W)**

**(B. M. JAIN)
Proprietor.
M. No. 034943
Ahmedabad:. 24th April, 2024
UDIN: 24034943BKFAYH2705**

ADINATH POLYFILLS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2024

₹ in lakh

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	6.46	13.08
Capital Work in Progress		-	-
Goodwill		-	-
Other Intangible Assets		-	-
Financial Assets			
Other Financial Assets	5	2.26	2.26
Deferred Tax Assets (Net)	6	-	94.73
		8.72	110.07
Current Assets			
Financial assets			
Investments		-	-
Trade Receivables		-	-
Cash and Cash Equivalents	7	0.68	0.68
Bank Balance Other than above		-	-
Loans		-	-
Other Financial Assets		-	-
Others Current Assets		-	-
		0.68	0.68
Total Assets		9.40	110.75
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	11.85	11.85
Other Equity	9	(283.29)	(181.60)
Total Equity		(271.44)	(169.75)
Non-Current Liabilities			
Financial Liabilities			
Borrowings	10	251.88	251.88
Other Financial Liabilities		-	-
Other Non-Current Liabilities		-	-
		251.88	251.88
Current Liabilities			
Financial Liabilities			
Borrowings		-	-
Trade and Other Payables	11	22.29	21.95
Other Current Financial Liabilities		-	-
Other Current Liabilities	12	6.67	6.67
Provisions		-	-
Liabilities for Current Tax		-	-
		28.96	28.62
Total Liabilities		280.84	280.50
TOTAL EQUITY AND LIABILITIES		9.40	110.75

The explanatory notes form an integral part of these financial statements.

As per our report of even date

For BHANWAR JAIN & CO.
Chartered Accountants
Firm Registration No 117340W

For and Behalf of Board of Directors

(B. M. JAIN)
Proprietor
Membership No : 034943

(Saurin Dilipbhai Shah) **(Rakshit Shah)**
Director Director
DIN :00017778 DIN : 00103501

Place : Ahmedabad
Date : April 24, 2024

Place : Ahmedabad
Date : April 24, 2024

ADINATH POLYFILLS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2024

Rs in lakh

Particulars	Notes	March 31, 2024	March 31, 2023
Income			
Revenue from Operations		-	-
Other Income	13	-	1.39
Total Income		-	1.39
Expenses			
Operating Expenses		-	-
Employee Benefits Expense		-	-
Depreciation and Amortization Expense	4	6.62	7.79
Finance Costs	14	-	0.01
Other Expenses	15	0.34	0.20
Total Expenses		6.96	8.00
Profit Before Exceptional Item and Tax		(6.96)	(6.61)
Exceptional items		-	-
Profit before Tax		(6.96)	(6.61)
Tax Expense:			
Current Tax		-	-
Deferred Tax		94.73	-
Less: MAT credit Entitlement		-	-
Total Tax Expenses		94.73	-
Profit for the year		(101.69)	(6.61)
Other Comprehensive Income			
Re-measurement gains (losses) on defined benefit plans		-	-
Income tax impact		-	-
Total Other Comprehensive Income (net of tax)		-	-
Total Comprehensive Loss for the year (net of tax)		(101.69)	(6.61)
Paid up Equity Share capital (Face value of Rs 100)		11.85	11.85
Earnings per Share - (Face value of Rs 100 each)	17	(858.14)	(55.78)

The explanatory notes form an integral part of these financial statements.
As per our report of even date

For BHANWAR JAIN & CO.
Chartered Accountants
Firm Registration No 117340W

For and Behalf of Board of Directors

(B. M. JAIN)
Proprietor
Membership No : 034943

(Saurin Dilipbhai Shah)
Director
DIN :00017778

(Rakshit Shah)
Director
DIN : 00103501

Place : Ahmedabad
Date : April 24, 2024

Place : Ahmedabad
Date : April 24, 2024

ADINATH POLYFILLS PRIVATE LIMITED**Statement of Changes in Equity for the year ended March 31, 2024**

₹ in Lakh

Particulars	Equity Share Capital	Other equity General Reserve	Other equity Retained earnings	Other items of other comprehensive income	Total equity
Balance as on April 01, 2022	11.85	50.00	(224.99)	-	(163.14)
Income tax of earlier years	-	-	-	-	-
Loss for the year	-	-	(6.61)	-	(6.61)
Balance as on March 31, 2022	11.85	50.00	(231.60)	-	(169.75)
Income tax of earlier years	-	-	-	-	-
Loss for the year	-	-	(101.69)	-	(101.69)
Balance as on March 31, 2024	11.85	50.00	(333.29)	-	(271.44)

As per our report of even date.

For BHANWAR JAIN & CO.

Chartered Accountants

Firm Registration No 117340W

For and Behalf of Board of Directors

(B. M. JAIN)

Proprietor

Membership No. 034943

Place : Ahmedabad

Date : April 24, 2024

(Saurin Dilipbhai Shah)

Director

DIN :00017778

Place : Ahmedabad

Date : April 24, 2024

(Rakshit Shah)

Director

DIN : 00103501

ADINATH POLYFILLS PRIVATE LIMITED
Statement of Cash Flows for year ended March 31, 2024

₹ in Lakh

Particulars	Notes	March 31, 2024 Inflows/(outflows)	March 31, 2023 Inflows/(outflows)
A Cash Flow From Operating Activities			
Net Profit Before Tax		(6.96)	(6.61)
Adjustments to reconcile net profit to net cash			
Depreciation		6.62	7.79
Unclaimed liabilities / excess provision written back		-	(1.39)
Adjustment for working capital changes			
- Increase in Trade Payables		0.34	0.28
- Increase / (Decrease) in other financial liabilities, other liabilities and provisions		-	(0.08)
Cash (used) /Generated from Operations		-	(0.01)
Taxes Paid		-	-
Net Cash used in Operating Activities		-	(0.01)
B Cash Flow from Investing Activities			
Purchase of Property, plant & Equipment		-	-
Interest Received		-	-
Net Cash (used)\ generated in Investing Activities		-	-
C Cash Flow from Financing Activities			
Proceeds from Non-Current Borrowings		-	-
Net Cash generated from Financing Activities		-	-
D Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)		-	(0.01)
E Cash and Cash Equivalents at beginning of the year		0.68	0.69
F Cash and Cash Equivalents at end of the year		0.68	0.68
Components of Cash & Cash Equivalents			
- Cash on Hand		0.02	0.02
- Balance with banks		0.66	0.66
		0.68	0.68

The explanatory notes form an integral part of these financial statements.
As per our report of even date

For BHANWAR JAIN & CO.
Chartered Accountants
Firm Registration No 117340W

For and Behalf of Board of Directors

(B. M. JAIN)
Proprietor
Membership No : 034943

(Saurin Dilipbhai Shah)
Director
DIN :00017778

(Rakshit Shah)
Director
DIN : 00103501

Place : Ahmedabad
Date : April 24, 2024

Place : Ahmedabad
Date : April 24, 2024

1 Corporate information

Adinath Polyfills Private Limited is a Private Company in India and Incorporated under the provisions of the Companies Act, 1956. It came into existence on 10th March, 1987 having registered office at 303, Kaling Complex, Near Mount Carmel School, Ashram Road, Ahmedabad, Gujarat

2 Basis of Preparation

The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Use of estimates

The preparation of financial statements in conformity with generally accepted IND AS requires management to make estimates requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting year. Although these estimates are based on management's best knowledge of current events and actions, actual result could differ from these estimates.

3.1 Summary of Material Accounting Policies

a) Current / Non current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- > Expected to be realized or intended to be sold or consumed in normal operating cycle
- > Held primarily for the purpose of trading
- > Expected to be realized within twelve months after the reporting period, or
- > Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- > It is expected to be settled in normal operating cycle
 - > It is held primarily for the purpose of trading
 - > It is due to be settled within twelve months after the reporting period, or
 - > There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- the company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

b) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

c) Property, plant and equipment (PPE)

Under the previous GAAP (Indian GAAP), Fixed assets (including Capital work in progress) are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs if capitalization criteria are met directly attributable cost of bringing the asset to its working condition for the intended use.

Property, plant and equipment (including Capital work in progress) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, The company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

d) Depreciation

Depreciation is calculated over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013.

e) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

f) Foreign Currency Translation

The company's financial statements are presented in INR, which is also the company's functional currency

i) Initial Recognition

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

ii) Conversion

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date

g) Employees Retirement Benefits

Retirement benefits are accounted for on accrual basis.

h) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long - term investments. Long - term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

i) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j) Segment Reporting

Since the company is operating in one segment only the disclosure requirements as per IND AS 108 - Operating Segments is not applicable.

k) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Ind-As 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind-As 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

l) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

m) Earnings per share

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year.

n) Taxes

i) Current income tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

o) Impairment

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, The company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of The company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

p) Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

q) Expenditure

Expenditures are accounted net of taxes recoverable, wherever applicable.

r) Fair value measurement

The Company has valued financial assets and Financial Liabilities, at fair value. changes are recognised in Statement of Profit and Loss Account or Other Comprehensive Income, as the case may be.

s) Financial assets

For purposes of measurement, financial assets are classified in four categories:

- > Debt instruments at amortised cost
- > Debt instruments at fair value through other comprehensive income (FVTOCI)
- > Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- > Equity instruments measured at fair value through other comprehensive income (FVTOCI)

t) Financial liabilities

Financial liabilities at fair value through profit or loss :-

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

ADINATH POLYFILLS PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

4. Property , Plant & Equipments

₹ in Lakh

Particulars	Land	Building	Plant & Machinery	Electric Installation	Total
Gross Block					
As at April 1, 2022	3.31	70.29	597.98	6.98	678.56
Additions	-	-	-	-	-
As at March 31, 2023	3.31	70.29	597.98	6.98	678.56
Additions	-	-	-	-	-
As at March 31, 2024	3.31	70.29	597.98	6.98	678.56
Accumulated Depreciation					
As at April 1, 2022	-	58.48	592.23	6.98	657.69
Depreciation for the year	-	4.33	3.46	-	7.79
As at March 31, 2023	-	62.81	595.69	6.98	665.48
Depreciation for the year	-	4.33	2.29	-	6.62
As at March 31, 2024	-	67.14	597.98	6.98	672.10
Net Block					
As at March 31, 2023	3.31	7.48	2.29	-	13.08
As at March 31, 2024	3.31	3.15	-	-	6.46

5	Other Financial Assets	Non-Current	
		March 31, 2024 ₹ in Lakh	March 31, 2023 ₹ in Lakh
	Unsecured and Considered Good		
	Security Deposit	2.26	2.26
		2.26	2.26
6	Deferred Tax Assets (Net)	Non-Current	
		March 31, 2024 ₹ in Lakh	March 31, 2023 ₹ in Lakh
	On timing difference relating to depreciation	-	(1.64)
	Others	-	96.37
		-	94.73
7	Cash and Cash Equivalents	Current	
		March 31, 2024 ₹ in Lakh	March 31, 2023 ₹ in Lakh
	Cash and cash equivalents		
	Balances with banks:		
	Cash on Hand	0.02	0.02
	Balance with Schedule Banks		
	In current Accounts	0.66	0.66
		0.68	0.68
8	Equity Share Capital	March 31, 2024	
		₹ in Lakh	March 31, 2023 ₹ in Lakh
	Authorised Shares		
	28,000 (previous year 28,000) Equity Shares of ₹ 100 each	28.00	28.00
	2,000 (previous year 2,000) 12% Redeemable Preference Shares of ₹ 100 each	2.00	2.00
		30.00	30.00
	Issued, subscribed and fully paid-up shares		
	11,850 (previous year 11,850) Equity Shares of ₹ 100 each	11.85	11.85
	Total issued, subscribed and fully paid-up Share Capital	11.85	11.85

a. The reconciliation of the number of shares outstanding and the amount of share capital :

	March 31, 2024		March 31, 2023	
	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh
Outstanding at beginning of the year	11,850	11.85	11,850	11.85
Addition / Deduction	-	-	-	-
Outstanding at the end of the year	11,850	11.85	11,850	11.85

b. The details of shareholders holding more than 5% of shares in the company:

	March 31, 2024		March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Adani Ports and Special Economic Zone Limited	11,850	100.00%	11,850	100.00%

c. Details of Equity Shares held by promoters at the end of the Year

As at March 31, 2024

Sr No	Promotor Name	No of Shares at the end of the period	% of Total Shares	% Change during the year
1	Adani Ports and Special Economic Zone Limited	11,850	100.00%	-

As at March 31, 2023

Sr No	Promotor Name	No of Shares at the end of the period	% of Total Shares	% Change during the year
1	Adani Ports and Special Economic Zone Limited	11,850	100.00%	-

ADINATH POLYFILLS PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2024
9 Other Equity

	March 31, 2024 ₹ in Lakh	March 31, 2023 ₹ in Lakh
General Reserve		
Opening Balance	50.00	50.00
Add : Addition during the year	-	-
	50.00	50.00
Surplus in the Statement of Profit and Loss		
Opening Balance	(231.60)	(224.99)
Add : Addition during the year	(101.69)	(6.61)
	(333.29)	(231.60)
Total Other Equity	(283.29)	(181.60)

10 Borrowings

	Non-Current Portion	
	March 31, 2024 ₹ in Lakh	March 31, 2023 ₹ in Lakh
Unsecured Loan		
Loans from Related Parties (Directors) (refer note 18)	251.88	251.88
	251.88	251.88

11 Trade & Other Payables

	Current	
	March 31, 2024 ₹ in Lakh	March 31, 2023 ₹ in Lakh
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	22.29	21.95
	22.29	21.95

Dues to related parties included in above (refer note 18)

Trade and other payable ageing as on March 31, 2024 is as below

₹ in Lakh

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	Undisputed dues - MSME	-	-	-	-	-	-
2	Undisputed dues - Others	-	0.34	-	-	21.95	22.29
3	Disputed dues - MSME						
4	Disputed dues - Others						

Trade and other payable ageing as on March 31, 2023 is as below

₹ in Lakh

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	Undisputed dues - MSME	-	-	-	-	-	-
2	Undisputed dues - Others	-	-	-	-	21.95	21.95
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2024. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Sr. No	Particulars	March 31, 2024	March 31, 2023
i)	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
ii)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
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 Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
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 MSMED Act 2006.	Nil	Nil

ADINATH POLYFILLS PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2024

		Current	
		March 31, 2024 ₹ in Lakh	March 31, 2023 ₹ in Lakh
12	Other Current Liabilities		
	Other Current Liabilities	6.67	6.67
		6.67	6.67
13	Other Income		
	Unclaimed liabilities / excess provision written back	-	1.39
		-	1.39
14	Finance Costs		
	Bank Charges	-	0.01
		-	0.01
15	Other Expenses		
	Payment to Auditors	0.24	0.20
	Legal Fees Expenses	0.10	-
		0.34	0.20
	Detail of Payment to Auditors		
	Statutory Audit Fee	0.20	0.20
	Other Matters	0.04	-
		0.24	0.20
16	Below are the ratios as on March 31, 2024 and March 31, 2023		

Sr No	Ratio Name	Formula	March 24	March 23	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	0.02	0.02	-1%	
2	Debt-Equity	Total Debt / Shareholder's Equity	(0.93)	(1.48)	-37%	Mainly due to reversal of Deferred Tax Assets
3	Debt Service Coverage		NA	NA		
4	Return on Equity (Annualised)	Profit after Taxes / Average Equity Shareholder's Fund	-11.52%	-1.95%	492%	Mainly due to reversal of Deferred Tax Assets
5	Inventory Turnover		NA	NA		
6	Trade Receivables Turnover (Annualised)		NA	NA		
7	Trade Payable Turnover (Annualised)	Operating expense & Other expense / Average Trade Payables	0.00	0.00		
8	Net Capital Turnover (Annualised)		NA	NA		
9	Net Profit		NA	NA		
10	Return on Capital Employed (Annualised)	Earnings before Interest, Taxes and exceptional items / Capital Employed (Tangible Networth+Total Debt)	1.74%	1.45%	20%	NA
11	Return on Investment		NA	NA		

		March 31, 2024	March 31, 2023
		₹ in Lakh	₹ in Lakh
17	Earnings Per Share (EPS)		
	(Loss) after tax	(101.69)	(6.61)
	Weighted average number of equity shares in calculating basic and diluted EPS	11,850	11,850
	Basic and Diluted Earnings per Share (in ₹)	(858.14)	(55.78)

18 Related Party Transactions

a) List of related parties

Name of the Related Party	Relationship
Adani Ports and Special Economic Zone Limited	100% Holding Company
Saurin Dilipbhai Shah	Key Managerial Personnel
Suresh Ghewarchand Nahata	Key Managerial Personnel
Jawerilal Ghewarchand Nahata	Key Managerial Personnel
Rakshat Shah	Key Managerial Personnel
Anand Singhal	Key Managerial Personnel
Madanlal Ghewarchand Nahata	Key Managerial Personnel
Parasmal Ghewarchand Nahata	Key Managerial Personnel
Niranjan Chunilal Engineer	Key Managerial Personnel
Ghewarchand Bastiram Nahata	Relative of Director

b) Transactions during the year with Related Parties:

Nature of Transaction	March 31, 2024 ₹ in Lakh	March 31, 2023 ₹ in Lakh
Reimbursement of Audit fee and other fee		
Adani Ports and Special Economic Zone Limited	0.34	-
c) Outstandings Balance		
Loans:		
Ghewarchand B Nahata-Relative of Director	206.25	206.25
Parasmal G Nahata	45.63	45.63
Payables:		
Adani Ports and Special Economic Zone Limited	-	0.00

19 In the opinion of the management the balances of unsecured loans and loans and advances have approximately the same realisable value as shown in the accounts.

20 Based on review carried out as on March 31, 2024, no impairment loss is required to be provided for as per Indian Accounting Standard 36 Impairment of Asset.

21 Contingent liabilities not provided for

Based on the information available with the Company, there is ₹ Nil contingent liability for the year ended March 31, 2024 (previous year ₹ Nil)

22 Statutory Information

(i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(ii) The Company do not have any transactions with companies which have been struck off.

(iii) The Company do not have any charges or satisfaction of charges which are yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

(v) 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

b provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) 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

b provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company does not have 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 .

23 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, a) the audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and b) audit trail feature is not enabled at the database level for the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

24 The financial statements have been prepared in accordance with recognition and measurement principals laid down in the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act 2013, except fair value measurement of unsecured loans.

ADINATH POLYFILLS PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

25 Standards issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

As per our report of even date

For BHANWAR JAIN & CO.
Chartered Accountants
Firm Registration No 117340W

For and Behalf of Board of Directors

(B. M. JAIN)
Proprietor
Membership No : 034943

(Saurin Dilipbhai Shah)
Director
DIN 00017778

(Rakshit Shah)
Director
DIN : 00103501

Place : Ahmedabad
Date : April 24, 2024

Place : Ahmedabad
Date : April 24, 2024