



Independent Auditor's Report
To the Members of M/s PrayagThermoplast Pvt Ltd

To,
The Members of
M/s PrayagThermoplast Pvt Ltd

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind-AS financial statements of **M/s PrayagThermoplast Pvt Ltd** ("the Company") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity 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 for the year ended on March 31, 2023.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind-AS Financial Statements give the information required by Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards issued by Accounting Standards Board (ASB) as at March 31, 2023, and Statement of Profit & Loss, Changes in Equity and its cash flows for the year ended on that date and that the company accompanying financial statements are prepared, in all material respects, in accordance with the applicable Financial Reporting Framework.

Basis for Opinion

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



Key Audit Matters

Key audit matters are those matters that, in the auditor's professional judgment, are of most significance in the audit of the financial statements and these matters are addressed in the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and the auditor does not provide a separate opinion on these matters.

Description of Key Audit Matters

Refer to the accounting policies in the Financial Statements: Significant Accounting Policies- Basis of preparation and Notes to the Financial Statements.

Key Audit Matter Description	How the matter was addressed in our audit
-----NIL-----	-----NIL-----

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report and Corporate Governance but does not include standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind-AS Financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Indian 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 implementation and maintenance of 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:

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



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

1. 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 the paragraph 3 and 4 of the order, to the extent applicable.

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- b. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- d. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- f. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit 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 did not have any pending litigations
 - ii. The Company does not have any long-term 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 by the Company.
- g. With respect to the matter to be included in the Auditors’ Report under Section 197(16):

**FOR R.N.SARDA& ASSOCIATES.
CHARTERED ACCOUNTANTS
FIRM REG. NO. – 126475W**

Date : 29.05.2023

Place : Nagpur

UDIN : 23118325BGWZWG9547

CA. RAJESH SARDA

PARTNER

MEM.NO. 118325



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF
M/S PRAYAG THERMOPLAST PRIVATE LIMITED.**

(As referred to in Paragraph 1 of Report on Legal and Regulatory Requirements of our report companies (Auditors Report) Order' 2016 (the order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act for the Year 2022-2023).

In terms of the information and explanations sought by us and given by the company and books & records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that :-

Fixed Assets :-

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As explained to us, the management has physically verified fixed assets at the year end and no material discrepancies were noticed on such verification. In our opinion, verification of fixed assets at the year end is reasonable having regard to the size of the Company and the nature of assets.
- (c) As informed by the management and on the test check basis we report that all the title deeds of the immovable properties are held in the name of company.

Inventories :-

- (ii) The company does not have inventory, hence the question of its Physical verification, Valuation & maintenance of record does not arise.

Loans & Advances to related Parties :-

- (iii) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

Acceptance of Deposits:-

- (v) According to the information and explanations given to us, the company has not accepted deposits under the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

Maintenance of Cost Records :-

- (vi) Cost Audit & records are not applicable to the company.

Payment of Statutory Dues :-

- (vii) According to the information and explanations given to us, no undisputed & disputed amounts payable in respect of Provident fund, Employee state insurance, income tax, Sales Tax/ Value added Tax, Wealth Tax, Customs duty, Excise duty and material statutory dues were outstanding as at March 31st, 2023 for a period of more than six months from the date they became payable.

Repayment of Borrowings:-

- (viii) The company has not taken loan from banks or financial institution hence the question of its repayment does not arise.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.



Frauds:-

- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

Managerial Remuneration :-

- (xi) The company had not paid/provided managerial remuneration during the year Accordingly, paragraph 3(xi) of the Order is not applicable.

Nidhi Company :-

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

Transactions with related parties:-

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

Preferential Allotment of Shares & Debentures:-

- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not issued preferential share & debentures during the year.

Non-Cash Transactions with Directors:-

- (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 non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

Registration with RBI :-

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR R.N.SARDA & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG NO 126475W

PLACE: NAGPUR
DATED: 29.05.2023
UDIN: 23118325BGWZWG9547

CA RAJESH SARDA
PARTNER
M NO 118325



Annexure "B"
ANNEXURE TO THE AUDITOR'S REPORT TO THE MEMBERS
RE : MEMBERS OF PRAGAY THERMOPLAST PVT LTD

REPORT ON THE INTERNAL FINANCIAL CONTROLS 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 Prayag Thermoplast Pvt Ltd ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone Ind-AS Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, 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 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for 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 deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 standalone 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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.

**FOR R.N.SARDA& ASSOCIATES.
CHARTERED ACCOUNTANTS
FIRM REG. NO. – 126475W**

**Date : 29.05.2023
Place : Nagpur**

**CA. RAJESH SARDA
PARTNER
MEM.NO. 118325**

UDIN : 23118325BGWZWG9547

M/S PRAYAG THERMOPLAST PRIVATE LIMITED**CIN:- U25209MH1991PTC062489****Balance Sheet as at 31 March 2023**

			(Figures in Lakhs)	
	Notes	31 March 2023	31 March 2022	
ASSETS				
1) Non-current assets				
a	Property, plant and equipment	3	102.70	102.70
d	Other intangibles assets		-	-
c	Capital work in progress		-	-
d	Investment properties			
e	Intangible assets under development		-	-
f	Financial assets			
	i. Investments		-	-
	ii. Loans & Advances		-	-
g	Other non-current assets		-	-
h	Deffered Tax Assets Net	4	3.75	3.75
Total non-current assets			106.45	106.45
2) Current assets				
a	Financial assets			
	i. Trade receivables		-	-
	ii. Cash and cash equivalents	5	10.14	3.72
	iii. Loans		-	-
b	Other current assets	6	6.92	6.92
Total current assets			17.05	10.64
Total assets			123.51	117.09
EQUITY AND LIABILITIES				
Equity				
a	Equity share capital	7	45.60	30.40
b	Other equity	8	(45.95)	(40.68)
Total Equity			(0.35)	(10.28)
LIABILITIES				
1 Non-current liabilities				
a	Financial Liabilities			
b	Deferred tax liabilities (net)		-	-
c	Other non-current liabilities		-	-
Total non-current liabilities			-	-
2 Current liabilities				
a	Financial liabilities			
	i. Borrowings	9	123.53	126.16
	ii. Trade payables		-	0.15
	ii. Other Financial Liabilities		-	-
b	Other current liabilities	10	0.32	1.06
c	Provisions		-	-
d	Income tax liabilities (net)			
Total current liabilities			123.85	127.37
Total liabilities			123.85	127.37
Total equity and liabilities			123.51	117.09
As per our report of even date		On Behalf of Board of Directors		
FOR R.N.SARDA & ASSOCIATES		FOR PRAYAG THERMOPLAST PVT LTD		
CHARTERED ACCOUNTANTS				
FIRM REG NO : 126475W				
CA RAJESH SARDA		GHANSHYAM	NEERAJ	
PARTNER		SARDA	SARDA	
M.NO.: 118325		DIRECTOR	DIRECTOR	
UDIN :23118325BGWZWG9547		DIN NO . 01335772	DIN NO. 00040884	
PLACE: NAGPUR		PLACE: NAGPUR	PLACE: NAGPUR	
DATE: 29.05.2023		DATE: 29.05.2023	DATE: 29.05.2023	

M/S PRAYAG THERMOPLAST PRIVATE LIMITED**Statement of profit and loss for the year ended 31 March 2023**

(Figures in Lakhs)

SI No.		Notes	Year ended 31 March 2023	Year ended 31 March 2022
I	Revenue from operations (Gross)		-	-
	Less: Excise Duty		-	-
	Revenue from operations (Net)		-	-
III	Other income		-	-
	Total income (I)+(II)		-	-
III	Expenses			
	Employee benefit expense		-	-
	Finance costs	11	0.02	0.02
	Depreciation and amortisation expense		-	-
	Other expenses	12	5.25	6.68
	Total expenses		5.27	6.70
	Profit before exceptional items and tax (I-IV)		(5.27)	(6.70)
IV	Exceptional items		-	-
	Profit before tax		(5.27)	(6.70)
V	Income Tax Expenses			
	Current Tax		-	-
	Deferred tax		-	-
	Income Tax related to earlier years		-	-
	Total tax expense		-	-
	Profit for the period from continuing operations (VII-VIII)		(5.27)	(6.70)
VI	Other Comprehensive income			
A (i)	Items that will not be reclassified to profit or loss		-	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss		-	-
(iii)	Equity Instruments through Other Comprehensive Income		-	-
B (i)	Items that will be reclassified to profit or loss		-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss		-	-
	Other comprehensive income for the year, net of tax		-	-
	Total comprehensive income for the year		(5.27)	(6.70)
	Earning per equity share for profit from continuing operations attributable to owners of PTPPL:	13	INR	INR
	Basic earnings per share		(0.00)	(0.00)
	Diluted earnings per share		(0.00)	(0.00)
	Weighted average equity shares used in computing earnings per equity share			
	Basic		4,56,000	3,04,000
	Diluted		4,56,000	3,04,000
	As per our report of even date		On Behalf of Board of Directors	
	FOR R.N.SARDA & ASSOCIATES		FOR PRAYAG THERMOPLAST PVT LTD	
	CHARTERED ACCOUNTANTS			
	FIRM REG NO : 126475W			
	CA RAJESH SARDA		GHANSHYAM	NEERAJ
	PARTNER		SARDA	SARDA
	M.NO.: 118325		DIRECTOR	DIRECTOR
	UDIN :23118325BGWZWG9547		DIN NO . 01335772	DIN NO. 00040884
	PLACE: NAGPUR		PLACE: NAGPUR	PLACE: NAGPUR
	DATE: 29.05.2023		DATE: 29.05.2023	DATE: 29.05.2023

M/S PRAYAG THERMOPLAST PRIVATE LIMITED		
		(Figures in Lakhs)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023		
	As at 31 March 2023	As at 31 March 2022
Cash flow from operating activities		
Profit for the period	(5.27)	(6.70)
Adjustments for :		
Income tax expense recognised in the statement of profit and loss	-	-
Deffered tax expense recognised in the statement of profit and loss	-	-
Depreciation and amortization expense	-	-
Transfer to Accumulated profit	-	-
Project expenditure written off	-	-
Allowance for doubtful debt	-	-
Finance costs	0.02	0.02
Interest income on financial assets at amortised cost	-	-
<i>Changes in operating assets and liabilities</i>	-	-
Trade receivables	-	-
Other current assets	-	-
Other Non current assets	(0.15)	(0.26)
Other curent liabilities	(0.74)	0.89
Net cash (used in)/ provided by operating activities before taxes	(6.14)	(6.06)
Income taxes paid	-	-
Net cash (used in)/ provided by operating activities	(6.14)	(6.06)
Cash flow from investing activities	-	-
Purchase of property, plant and equipment wip	-	-
Proceeds from sale of property, plant and equipment	-	-
Payment towards acquisition of businesses	-	-
Purchase of business/ acquisition	-	-
Interest income on financial assets at amortised cost	-	-
loans and Advances granted	-	-
Repayment of loans and advances	-	-
Purchase of financial instruments	-	-
Proceeds from sale of investment in mutual funds	-	-
Net cash (used in)/ provided by investing activities	-	-
Cash flow from financing activities	-	-
Issue of share capital (net of issue expenses paid)	15.20	-
Finance costs paid	(0.02)	(0.02)
Repayment of loans and borrowings	-	-
Loan & Borrowing Taken	(2.63)	4.13
Net cash (used in)/ provided by financing activities	12.55	4.11
Effect of exchange differences on translation of foreign currency cash and cash equivalents		
Net decrease/ increase in cash and cash equivalents	6.42	(1.94)
Cash and cash equivalents at the beginning of the period	3.72	5.67
Cash and cash equivalents at the end of the period (Refer Note 5)	10.14	3.72
Net decrease/ increase in cash and cash equivalents	6.42	(1.94)
As per our report of even date	On Behalf of Board of Directors	
FOR R.N.SARDA & ASSOCIATES	FOR PRAYAG THERMOPLAST PVT LTD	
CHARTERED ACCOUNTANTS		
FIRM REG NO : 126475W		
CA RAJESH SARDA	GHANSHYAM	NEERAJ
PARTNER	SARDA	SARDA
M.NO.: 118325	DIRECTOR	DIRECTOR
UDIN : 22118325ALHEZM4384	DIN NO . 01335772	DIN NO. 00040884
PLACE: NAGPUR	PLACE: NAGPUR	PLACE: NAGPUR
DATE: 29.05.2023	DATE: 29.05.2023	DATE: 29.05.2023

M/S PRAYAG THERMOPLAST PRIVATE LIMITED

Significant accounting policies and notes to the accounts

For the year ended 31st March,2023

								Figures in Lakhs)
Particulars	Share application money pending allotment	Reserves and Surplus			Items of Other Comprehensive Income			Total
		Central Grant Under IIU Scheme	General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Revaluation Surplus	
Balance 01.04.2021	-	-	-	(33.98)	-	-		(33.98)
Transfer to general reserve			-	-				-
Share based payment to employees			-	-				-
Equity instrument through OCI				-	-	-		-
Profit for the year			-	(6.70)				(6.70)
Dividends	-			-	-	-		-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change (Repayment)		-		-				-
Balance as on 31.03.2022	-	-	-	(40.68)	-	-	-	(40.68)

								Figures in Lakhs)
Particulars	Share application money pending allotment	Reserves and Surplus			Items of Other Comprehensive Income			Total
		Capital Reserve	General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Revaluation Surplus	
Balance as on 31.03.2022	-	-	-	(40.68)	-	-	-	(40.68)
Transfer to general reserve				-				-
Share based payment to employees								-
Equity instrument through OCI				-				-
Profit for the year			-	(5.27)				(5.27)
Dividends	-							-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change (to be specified)				-				-
Balance as of March 31, 2023	-	-	-	(45.95)	-	-	-	(45.95)

As per our report of even date
FOR R.N.SARDA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG NO : 126475W

On Behalf of Board of Directors

CA RAJESH SARDA
PARTNER
M.NO.: 118325
UDIN : 22118325ALHEZM4384
PLACE: NAGPUR
DATE: 29.05.2023

GHANSHYAM
SARDA
DIRECTOR
DIN NO . 01335772
PLACE: NAGPUR
DATE: 29.05.2023

NEERAJ
SARDA
DIRECTOR
DIN NO. 00040884
PLACE: NAGPUR
DATE: 29.05.2023

M/S PRAYAG THERMOPLAST PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS 31st March 2023

(Figures in Lakhs)

Particulars	Gross Block (Cost/Valuation)				Depreciation			Net Block		
	As at 31 March,2022	Additions During the Year	Sales / Adjustments During the Year	As at 31 March,2023	As at 31 March,2022	Depreciation for the year	On Sales / Adjustments During the Year	As at 31 March,2023	As at 31 March,2023	As at 31 March, 2022
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Owned Assets										
Leasehold Land	26.43	-	-	26.43	-	-	-	-	26.43	26.43
Buildings	69.47	-	-	69.47	-	-	-	-	69.47	69.47
Plant and Equipment	6.80	-	-	6.80	-	-	-	-	6.80	6.80
Total (A)	102.70	-	-	102.70	-	-	-	-	102.70	101.70
Assets given on Operating Lease:										
	-	-	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-	-	-
Grand Total [A+B]	102.70	-	-	102.70	-	-	-	-	102.70	101.70

M/S PRAYAG THERMOPLAST PRIVATE LIMITED
Significant accounting policies and notes to the accounts
Note to Financial year ended 31.03.2023

4 Deferred Tax Asset (Figures in Lakhs)

	AS AT 31.03.2023	AS AT 31.03.2022
Deferred Tax Liabilities/Asset at the beginning of the year	3.75	3.75
Deferred Tax Assets during the year on a/c tax liability on Depreciation	-	-
Deferred Tax Impact on Ind AS adjustments	-	-
		-
Total	3.75	3.75

M/S PRAYAG THERMOPLAST PRIVATE LIMITED**Significant accounting policies and notes to the accounts****Note to Financial Year ended 31st March,2023**

5	Cash and cash equivalents	(Figures in Lakhs)	
		AS AT 31.03.2023	AS AT 31.03.2022
(a)	Balances with banks		
	- In current accounts	6.37	0.96
	- Bank Deposits	-	-
(b)	Cash on hand	3.77	2.77
	Total	10.14	3.72
	For the purpose of cash flow statement, cash and cash equivalents comprise of:		
		AS AT 31.03.2023	AS AT 31.03.2022
(a)	Balances with banks		
	- In current accounts	6.37	0.96
	- Bank Deposits with original maturity of upto 3 months		
	- Bank Deposits with original maturity more than 3 months	-	-
(b)	Cash on hand	3.77	2.77
	Total		
	Add/Less: Bank overdraft	-	-
	Total	10.14	3.72
6	Other current assets		
		AS AT 31.03.2023	AS AT 31.03.2022
	Advances other than capital advances		
	Other Advances	-	-
	(i) Employee Advance	-	-
	(ii) Advances to vendors	-	-
	Other Advances	-	-
	(ii) Advance royalty paid	-	-
	(iii) Prepaid expenses	-	-
	(iv) Balances with tax authorities	6.92	6.92
	Others		
	(i) INR receivable from bank in forex a/c	-	-
	(ii) Pre Paid Expense	-	-
	Total	6.92	6.92

M/S PRAYAG THERMOPLAST PRIVATE LIMITED

Significant accounting policies and notes to the accounts

Note to Financial year ended 31.03.2023

7 Equity share capital			
		(Figures in Lakhs)	
a)	Particulars	AS AT 31.03.2023	AS AT 31.03.2022
	Authorised		
	Equity shares of Rs.10/- each, No. 4,56,000	45.60	30.40
		-	-
	Total	45.60	30.40
8 Reserve surplus			
	PARTICULAR	AS AT 31.03.2023	AS AT 31.03.2022
	Opening Balance of Equity share capital	30.40	30.40
	Add : Equity Capital During the year	15.20	-
	Central Grant under IIU scheme	-	-
	Less : Paid during the year	-	-
		-	-
	General Reserve	-	-
	Surplus at the beginning of the year	(40.68)	(33.98)
	Add : Profit for the year	(5.27)	(6.70)
	Less: Equity dividend	-	-
	Adjustment Amount of IND- AS	-	-
	Closing Balance of Reseve surplus	(45.95)	(40.68)
	Net Closing Balance	(45.95)	(40.68)
9 Financial Liabilities			
		AS AT 31.03.2023	AS AT 31.03.2022
	Current Liability		
	(i) Borrowings		
	Loan From Director	-	2.63
	Loan From Other Body Corporate	123.53	123.53
	Total	123.53	126.16
	(ii) Trade Payables		
	Trade Payable MSME	-	-
	Trade payables Others	-	0.15
	Secured Loan From Bank	-	-
	Total	-	0.15
10 Other Liability			
		AS AT 31.03.2023	AS AT 31.03.2022
	Non Current		
	Unsecured Loan	-	-
	Current Liability		
	Audit Fees Payable	0.09	0.18
	Water Fire Service Charges Payable	0.23	0.89
	Liability for Expenses	-	-
	Total	0.32	1.06

M/S PRAYAG THERMOPLAST PRIVATE LIMITED**Significant accounting policies and notes to the accounts****Note to Financial year ended 31.03.2023**

11	Finance costs	(Figures in Lakhs)	
		For Year Ended 31.03.2023	For Year Ended 31.03.2022
	Interest expense	-	-
	Bank charges	0.02	0.02
	Unwinding of discounts on provisions	-	-
	Exchange differences regarded as adjustment to borrowing costs	-	-
	Total	0.02	0.02
12	Other expenses	For Year Ended	For Year Ended
		31.03.2023	31.03.2022
	Repairs & Manitenance		
	Others	0.01	0.04
	Filing, Legal & Professional Expenses	0.22	0.08
	Office & Other General Administration Expenses	0.22	0.37
	Income Tax	0.03	-
	Security Expenses	1.76	2.64
	Water Fire Service Charges	2.73	3.56
	Payment to Auditors	0.28	-
	Total	5.25	6.68
13	Earnings per share (EPS)	For Year Ended	For Year Ended
		31.03.2023	31.03.2022
	Particulars		
	Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders (` in Lacs)	(5.27)	(6.70)
	Nominal value per share	10	10
	Weighted average number of Equity Shares used as denominator for calculating basic EPS (Figures in Nos)	4,56,000	3,04,000
	Weighted average number of Equity Shares used as denominator for calculating Diluted EPS (Figures in No)	4,56,000	3,04,000

M/S PRAYAG THERMOPLAST PRIVATE LIMITED

Significant accounting policies and notes to the accounts

Note to Financial Year ended 31st March,2023

(Rupees in crores, except share and per share data, unless otherwise stated)

14 Additional notes to accounts

a Contingent liabilities

During the year the claim against the company not acknowledged as debt is Rs. NIL (Previous Year: Rs NIL)

b Commitments

During the year capital and other commitments is Rs. NIL(Previous Year Rs. NIL)

c Value of imports on CIF Basis is Rs. Nil (Previous year: Rs. Nil)

d Expenditure in foreign currency is Rs. Nil (Previous year: Rs. Nil)

e Earnings in foreign currency is Rs. Nil (Previous year: Rs. Nil)

f Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. However, Prayag Thermoplast Pvt Ltd doesnot fall within the threshold required for complying with CSR activities, so the company is not under any obligations to undertake any such activities.

SN	RATIO	Formula	31.03.2023	31.03.2022	Change in %	Reasons for Change
1	Current Ratio (times)	Current Assets/Current Liabilities	0.14	0.08	0.05	
2	Debt Equity Ratio (times)	Total Liabilities/(Share Capital+Other Equity)	(356.23)	(12.39)	(343.84)	Due to Decrease in Share capital & Other equity.
3	Debt Service Coverage Ratio (times)	EBITDA/(interest+principal)	0	0	-	
4	Inventory Turnover (In Days)	Cost of good sold/avg. inventory	0	0	-	
5	Trade Receivable Turnover Ratio (In Days)	Net sales/avg. trade receivable	0	0	-	
6	Net Capital Turrover Ratio (%)	Net sales/(Share Capital+Other Equity)	0	0	-	
7	Net Profit Ratio (%)	Net profit/sales	0	0	-	
8	Return on Capital Employed (%)	EBIT/(total assets-current liabilities)	0	0	-	
9	Return on investment (%)	Net profit/investment	0	0	-	

M/S PRAYAG THERMOPLAST PRIVATE LIMITED
Significant accounting policies and notes to the accounts
Note to Financial Year ended 31st March,2023

(Figures in In Lakhs)

15 Related party transaction

(a) Parent entities

Name
Chhatisgarh Investments Ltd.

(c) Key managerial personnel compensation

Particulars
Neeraj Sarda
Ghanshyam Sarda

(d) Transactions with related parties

Particulars	31-Mar-23	31-Mar-22
Loan Taken - CIL	-	3.00
Loan Paid - Neeraj Sarda	2.63	1.13

(e) Outstanding balances arising from sale/ purchase of goods and services

Particulars	31-Mar-23	31-Mar-22

(f) Loans to/ from related parties

Particulars	31-Mar-23	31-Mar-22
Loan Outstanding - CIL	124	124
Loan Outstanding - Neeraj Sarda	-	3

(g) Terms and conditions of outstanding balances, including whether they are secured, and the nature of the consideration to be provided in settlement

(h) Details of any guarantee given or received

As per our report of even date
FOR R.N.SARDA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG NO : 126475W

On Behalf of Board of Directors

CA RAJESH SARDA
PARTNER
M.NO.: 118325
UDIN :
PLACE: NAGPUR
DATE: 29.05.2023

GHANSHYAM
SARDA
DIRECTOR
DIN NO . 01335772
PLACE: NAGPUR
DATE: 29.05.2023

NEERAJ
SARDA
DIRECTOR
DIN NO. 00040884