



P. Sahni & Associates

CHARTERED ACCOUNTANTS

101, 1st Floor, Ganga Apartments,
1/50, Lalita Park, Laxmi Nagar, Delhi-110092 (India),

E-mail :psahni@psaindia.co.in

Tel.:+91-11-2254 0606, 2205 0607

+91-11-43016763, Cell: +91-98101 87101

Date :

INDEPENDENT AUDITORS' REPORT

**To the Members of
M/s Girdhar Roll Wrap Private Limited**

Opinion

We have audited the accompanying standalone financial statements of M/s Girdhar Roll Wrap Private Limited, which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss and statement for the year ended 2020, and notes to the financial statements, including 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** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its Profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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.

The board of directors is also responsible for overseeing the Company's financial reporting process.

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 Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements 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.

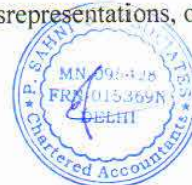
The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

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

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 dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;



(f) with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

For P.Sahni & Associates
Chartered Accountants
FRN-015369N



Parveen Sahni
(Proprietor)
M. No.: 095428
Place: New Delhi
Date: 05th December 2020
UDIN: 20095428AAAAGR2675

GIRDHAR ROLL WRAP PRIVATE LIMITED

**191, NANGLI SAKRAWATI, PP NO. NJF, B-379, NAJAFGARH, NEAR PANCHAYAT GHAR,
DELHI-110043**

Balance Sheet as at 31st March, 2020

	Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
I.	EQUITY AND LIABILITIES			
(1)	Shareholder's Funds			
	(a) Share Capital	1	4,02,00,000	3,60,00,000
	(b) Reserves and Surplus	2	63,09,346	19,41,471
(2)	Share application money pending allotment		-	-
(3)	Non-Current Liabilities			
	(a) Long-term borrowings	3	2,68,69,846	3,52,60,660
	(b) Deferred tax liabilities (Net)			
	(c) Long Term Provisions			
(4)	Current Liabilities			
	(a) Short-term borrowings	3	2,68,82,244	9,35,880
	(b) Trade payables	4	6,41,81,661	6,33,74,155
	(c) Other Current Liabilities	5	41,15,326	27,23,825
	(d) Short-term Provisions	6	8,01,478	8,98,977
	Total		16,93,59,900	14,11,34,968
II.	ASSETS			
(1)	Non-Current assets			
	(a) Plant, Property & Equipments			
	(i) Tangible Assets	7	4,27,17,466	1,64,43,944
	(ii) Capital Work-In-Progress		2,38,40,477	-
	(b) Non-current Investments		-	-
	(c) Deferred tax Assets (Net)	8	1,51,685	1,21,038
	(d) Long term loans and advances			
	(e) Other Non-current Assets			
(2)	Current assets			
	(a) Current investments			
	(b) Inventories	9	83,41,319	1,52,09,772
	(c) Trade receivables	10	7,20,41,453	8,54,52,067
	(d) Cash and cash equivalents	11	7,05,323	36,10,701
	(e) Short-term loans and advances		-	-
	(f) Other current assets	12	2,15,62,177	2,02,97,446
	Total		16,93,59,900	14,11,34,968

The Schedules referred to above are an integral part of Balance Sheet.
Significant Accounting Policies and Notes on Accounts as Note '22'

As Per Our Report Of Even Date

For P. Sahni & Associates
Chartered Accountants
Firm Registration No: 015369N


Parveen Sahni
(Proprietor)
Membership No: 095428

Place : Delhi
Date: 05/12/2020

For & on Behalf of the Board


Dinesh Kumar Rustagi
(Director)
DIN: 01745250


Vikas Rustagi
(Director)
DIN: 07442785

GIRDHAR ROLL WRAP PRIVATE LIMITED
191, NANGLI SAKRAWATI, PP NO. NJF, B-379, NAJAFGARH, NEAR PANCHAYAT GHAR, DELHI-110043

Profit and Loss statement for the year ended 31st March, 2020

Particulars	Note	Year ending 31st March 2020	Year ending 31st March 2019
REVENUE			
I. Revenue from operations	13	59,08,96,394	71,26,20,466
II. Other Income	14	1,20,42,504	17,48,021
III. Total Revenue (I +II)		60,29,38,898	71,43,68,487
Expenses			
Purchase of Stock-in-Trade	15	52,54,26,782	64,95,11,205
Manufacturing Expenses	16	2,61,75,923	2,71,42,644
Changes in Inventories	17	68,68,453	39,90,248
Employee Benefit expenses	18	85,90,005	63,58,882
Finance costs	19	44,27,736	30,16,667
Depreciation and Amortization Expenses	20	42,56,794	38,35,311
Other expenses	21	2,22,56,930	1,86,40,642
IV. Total Expenses		59,80,02,623	71,24,95,599
V. Profit before exceptional and extraordinary items and tax (III - IV)		49,36,275	18,72,888
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		49,36,275	18,72,888
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		49,36,275	18,72,888
X. Tax expense:			
(i) Provision For Current tax		5,99,048	6,74,458
(ii) Deferred tax Asset		30,647	(2,47,991)
XI. Profit(Loss) from the period from continuing operations (IX-X)		43,67,875	9,50,439
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		43,67,875	9,50,439
XVI. Earning per equity share			
(i) Basic		1.09	0.26
(ii) Diluted		1.09	0.26

The Schedules referred to above are an integral part of Balance Sheet.
 Significant Accounting Policies and Notes on Accounts as Note '22'

As Per Our Report Of Even Date
For P. Sahni & Associates
 Chartered Accountants
 Firm Registration No: 015369N

For & on Behalf of the Board

Parveen Sahni
 (Proprietor)
 Membership No: 095428



Dinesh Kumar Rustagi
Dinesh Kumar Rustagi
 (Director)
 DIN: 01745250

Vikas Rustagi
Vikas Rustagi
 (Director)
 DIN: 07442785

Place : Delhi
 Date: 05/12/2020

GIRDHAR ROLL WRAP PRIVATE LIMITED
191, NANGLI SAKRAWATI, PP NO. NJF, B-379, NAJAFGARH, NEAR PANCHAYAT GHAR, DELHI-110043

Notes on Financial Statements for the Year ended 31st March, 2020

	As at March 31st	
	2020	2019
1 Share Capital		
Authorized		
41,00,000 (Previous Year 36,00,000) equity shares of Rs. 10 each	4,10,00,000	3,60,00,000
	4,10,00,000	3,60,00,000
Issued, subscribed & Paid up		
40,20,000 (Previous Year 36,00,000) Equity Shares of Rs. 10 each fully paid up.	4,02,00,000	3,60,00,000
Total	4,02,00,000	3,60,00,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2020		As at March 31, 2019	
	(In No's)	(In Rs.)	(In No's)	(In Rs.)
Shares of Rs. 10 each fully paid				
At Commencement of the year	36,00,000	3,60,00,000	15,90,000	1,59,00,000
Issued during the year	4,20,000	42,00,000	20,10,000	2,01,00,000
Outstanding at the end of the year	40,20,000	4,02,00,000	36,00,000	3,60,00,000

b. Terms/rights attached to shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. During the year ended 31st March 2020, the company did not recognised dividend as distributions to equity shareholders.

c. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at March 31st	
	2020	2019
Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash	NIL	NIL
Aggregate number and class of shares allotted as fully paid up by way of bonus shares.	NIL	NIL
Aggregate number and class of shares bought back.	NIL	NIL

d. Details of shareholders holding in the company more than 5% shares in the company

Name of Share Holders	As at March 31, 2020		As at March 31, 2019	
	(In No's)	% Holding	(In No's)	% Holding
Vikas Rustagi	15,90,000	39.55%	14,58,200	40.51%
Dinesh Kumar Rustagi	13,80,000	34.33%	12,25,000	34.03%
Ishika Engineers Private Limited	4,20,000	10.45%	-	-
Nandita Rustagi	2,90,000	7.21%	2,90,000	8.06%

	As at March 31st	
	2020	2019
2 Reserves & Surplus		
Surplus / (Deficit)		
At Commencement of the year	19,41,471	9,91,032
Add: T/f Profit/(Loss) for the Year	43,67,875	9,50,439
Total	63,09,346	19,41,471

3 Long Term Borrowings/Short Term Borrowings	Non Current Portion		Current Portion	
	As at March 31st			
	2020	2019	2020	2019
Secured Loans				
-From Banks	1,83,23,046	1,60,17,074	1,53,37,323	9,25,914
-From NBFC/Financial Institutions	85,46,800	55,97,860	76,39,987	
Unsecured Loans				
-From Directors	-	81,64,934	39,04,934	9,966
-From Others		54,80,792		-
Total	2,68,69,846	3,52,60,660	2,68,82,244	9,35,880

	As at March 31st	
	2020	2019
4 Trade Payable		
Total Outstanding dues of MSME	11,93,855	-
Total Outstanding dues of other than MSME	6,29,87,806	6,33,74,155
Total	6,41,81,661	6,33,74,155

	As at March 31st	
	2020	2019
5 Other Current Liabilities		
TDS Payable	7,28,881	75,723
Expenses Payable	16,30,497	16,97,573
Advances From Customer	17,55,948	9,50,529
Total	41,15,326	27,23,825



Charu Singh Rustagi

GIRDHAR ROLL WRAP PRIVATE LIMITED
191, NANGLI SAKRAWATI, PP NO. NJF, B-379, NAJAFGARH, NEAR PANCHAYAT GHAR, DELHI-110043

Notes on Financial Statements for the Year ended 31st March, 2020

6 Short Term Provisions			
Provision for Interest on Business Loan		2,02,430	2,24,519
Income Tax Provision		5,99,048	6,74,458
Total		8,01,478	8,98,977
7 Fixed assets			
Tangible Assets		4,27,17,466	1,64,43,944
Capital work-in-progress		2,38,40,477	-
Total		6,65,57,943	1,64,43,944
8 Deferred Tax Asset			
Opening Balance		1,21,038	3,69,029
Timing Difference - Depreciation		30,647	2,47,991
Total		1,51,685	1,21,038
9 Inventories			
Stock in Trade		83,41,319	1,52,09,772
Total		83,41,319	1,52,09,772
10 Trade Receivable			
Outstanding for less than 6 months from the due date		7,20,41,453	5,09,58,408
Outstanding for more than 6 months from the due date		-	3,44,93,659
Total		7,20,41,453	8,54,52,067
11 Cash & Cash Equivalent			
A) Cash-In-Hand		1,06,700	2,76,723
B) Bank Balance			
Punjab National Bank		2,09,034	24,30,226
HDFC Bank		3,89,589	9,03,752
Total		7,05,323	36,10,701
12 Other Current Assets			
TDS/TCS Receivable		48,260	2,600
Sales Tax Receivable/VAT		4,07,165	4,07,165
Balance with revenue authority		1,31,34,392	1,09,94,389
Security Deposits		35,93,609	29,72,244
Advance for Capital Goods		33,90,000	54,20,991
Other advances		8,85,957	4,32,139
Prepaid Expenses		1,02,795	67,918
Total		2,15,62,177	2,02,97,446
13 Revenue from operations			
Sales		59,08,96,394	71,26,20,466
Total		59,08,96,394	71,26,20,466
14 Other Incomes			
Profit on sale of fixed assets		31,08,841	-
Rebate & Discount		86,75,962	-
Misc. Income		2,57,702	17,48,021
Total		1,20,42,504	17,48,021
15 Purchase of Stock in Trade			
Purchases		52,30,76,379	64,72,44,040
Freight Inwards		23,50,403	22,67,165
Total		52,54,26,782	64,95,11,205
16 Manufacturing Expenses			
Consumable Expenses		4,16,530	2,48,626
Wages & Salaries		37,44,748	37,39,717
Power & Fuel Expense		1,60,89,755	1,62,03,384
Job Work & Design & Cylinder Expenses		59,24,890	69,50,917
Total		2,61,75,923	2,71,42,644
		As at March 31st	
		2020	2019
17 Changes in inventories			
Stock in Trade :			
Opening Stock		1,52,09,772	1,92,00,020
Less: Closing Stock		83,41,319	1,52,09,772
Total		68,68,453	39,90,248
18 Employee Benefit Expense			
Salary		44,49,951	41,60,931
ESIC Employer Contribution		1,17,150	1,50,354
EPF Employer Contribution		3,97,035	3,38,541
Director Remuneration		33,60,000	14,40,000
Staff Welfare		2,65,869	2,69,056
Total		85,90,005	63,58,882
19 Finance Cost			
Bank Charges		1,10,504	2,02,036
Interest on Bank Overdraft		7,41,176	-
Interest on Car Loan		2,46,928	1,91,745
Interest on Business Loan		33,29,127	26,22,886
Total		44,27,736	30,16,667



Arumita Khatun

GIRDHAR ROLL WRAP PRIVATE LIMITED
191, NANGLI SAKRAWATI, PP NO. NJF, B-379, NAJAFGARH, NEAR PANCHAYAT GHAR, DELHI-110043

Notes on Financial Statements for the Year ended 31st March, 2020

20	Depreciation & Amortised Cost			
	Depreciation		42,56,794	38,35,311
		Total	42,56,794	38,35,311
21	Other Expenses			
	Manufacturing Expenses			
	Factory expenses		3,22,278	83,699
	Repair & Maintenance		12,20,623	2,33,455
		Sub Total	15,42,901	3,17,154
	Administrative & Other Expenses			
	Audit Fee		24,000	24,000
	Business Promotion Expense		36,070	3,37,773
	Bad Debts		40,78,029	16,568
	Conveyance Expenses		47,522	1,23,988
	Computer Expense		56,828	90,586
	Commission Expenses		25,83,034	26,30,974
	Donation		6,100	-
	Electricity Expenses		10,695	44,411
	Insurance Charges		2,02,296	1,05,429
	Legal & Professional Fees		4,84,912	2,08,578
	Printing & Stationary		87,353	59,208
	Rent		24,75,810	25,25,210
	Telephone & Internet Charges		74,319	97,723
	Office Expenses		1,05,124	1,62,817
	Tour & Travelling Expenses		4,08,874	77,096
	Freight & cartage		83,95,130	75,00,214
	Vehicle Running & Maintenance		6,10,132	3,55,226
	Postage & Courier Expense		1,14,815	76,553
	Rate, Fees & Taxes		4,66,234	98,824
	Rebate & Discount		1,60,137	19,97,272
	Water Expenses		1,83,522	97,936
	Miscellaneous Expenses		14,073	2,02,858
	Interest on Purchase		32,841	14,31,980
	Interest on Income Tax		56,180	58,264
		Sub Total	2,07,14,030	1,83,23,488
		Total	2,22,56,930	1,86,40,642

The Schedules referred to above are an integral part of Balance Sheet. Significant Accounting policies and Notes to Accounts on Note No "22"

As Per Our Report Of Even Date
For P. Sahni & Associates
Chartered Accountants
Firm Registration No: 015369N



Parveen Sahni
 (Proprietor)
 Membership No: 095428

Place : Delhi
 Date: 05/12/2020

For & on Behalf of the Board

Dinesh Kumar Rustagi
Dinesh Kumar Rustagi
 (Director)
 DIN:01745250

Vikas Rustagi
Vikas Rustagi
 (Director)
 DIN:07442785

GIRDHAR ROLL WRAP PRIVATE LIMITED
191, NANGLI SAKRAWATI, PP NO. NJF, B-379, NAJAFGARH, NEAR PANCHAYAT GHAR, DELHI-110043

CASH FLOW STATEMENT FOR THE YEAR ENDING 31/03/2019

A CASH FLOW FROM OPERATING ACTIVITIES

Net Profit/(Loss) Before Tax		49,36,275
Adjustments for:		
Depreciation	42,56,794	
(Profit)/loss on sale of Assets	(31,08,841)	
Interest & Finance Charges	44,27,736	
Interest Income	-	
		55,75,689
Operating Profit before Working Capital Changes		1,05,11,964
Adjustments for:		
Decrease/(Increase) in Receivables	1,34,10,614	
Decrease/(Increase) in Inventories	68,68,453	
Decrease/(Increase) in Other Current Assets	(12,64,731)	
Increase/(Decrease) in Short Term Borrowings	2,59,46,364	
Increase/(Decrease) in Payables	8,07,506	
Increase/(Decrease) in Other Current Liabilities	13,91,501	
Increase/(Decrease) in Short Term Provisions	(22,089)	
Cash generated from operations		4,71,37,618
Income Tax paid/Advance tax	-	6,74,458
Net Cash flow from Operating activities		5,69,75,124

B CASH FLOW FROM INVESTING ACTIVITIES

Purchase of Fixed Assets	(5,12,61,952)	
Proceeds from Investments	-	
Interest Income	-	
Net Cash used in Investing activities		(5,12,61,952)

C CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from Issue of Equity Shares	42,00,000	
Proceeds from Long term Borrowings(Net OF Payments)	(83,90,814)	
Interest paid	(44,27,736)	(86,18,550)
Net Cash used in financing activities		(86,18,550)
Net increase in cash & Cash Equivalents		(29,05,378)
Cash and Cash equivalents as at 01.04.2019		36,10,701
Cash and Cash equivalents as at 31.03.2020		7,05,323

As Per Our Report Of Even Date

For P. Sahni & Associates
Chartered Accountants
Firm Registration No: 015369N

For & on Behalf of the Board

Parveen Sahni
(Proprietor)
Membership No: 095428 HI



Place : Delhi
Date: 05/12/2020

Dinesh Kumar Rustagi
Dinesh Kumar Rustagi
 (Director)
 DIN: 01745250

Vikas Rustagi
Vikas Rustagi
 (Director)
 DIN: 07442785

Notes to Financial Statements for the Year ended March 31, 2020

Note : 22 Significant Accounting Policies And Notes On Accounts

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 General

- (a) The Financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956, as adopted consistently by the Company.
- (b) Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the company.
- (c) Expenses and incomes to the extent considered payable or receivable respectively are accounted for on accrual principle.

1.2 Fixed Assets and Depreciation

- (a) Fixed assets are stated at cost of acquisition or construction less depreciation.
- (b) Depreciation on fixed Assets has been provided on Written down Value method at the rates and in the manner prescribed in schedule II to the companies Act, 2013.

1.3 (a) Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

- (b) **Deferred tax** - Consequent to the Accounting Standard 22 - "Accounting for Taxes on Income" becoming mandatory, the differences that result between the profit offered for income tax and the profit as per the financial statements are identified and thereafter a deferred tax asset or liability is recorded for timing differences.

Accordingly, the deferred tax is recognised on timing differences between the accounting income and the taxable income for the year, and qualified using the tax rates and tax laws enacted or subsequently enacted as at the Balance Sheet date. Deferred tax Liability is recognised and carried to the Balance Sheet.

1.4 Transactions in Foreign Currencies

There are no transactions in Foreign Currencies.

2. NOTES ON ACCOUNTS

2.1 Contingent Liabilities

- (a) As reported to us there do not exist any contingent liabilities likely to be materializing into liabilities after the year end till the finalization of accounts.
- (b) Claims against the Company not acknowledged as debt - Nil. (Previous Year - Nil)

2.2 Based on information available with the company, there is no Small Scale Industrial Undertaking to which the company owes a sum as at 31 March 2020 for more than 30 days.

2.3 Balance of Sundry Creditors/Debtors are stated on the basis of actual payables/Receivables in the ordinary course of business and it will not be less/excess than the amount at which these are stated in the Balance Sheet.

2.4 Related Party Transactions

- a) List of parties where control exists :
- i) Directors / Key Management Personnel:
 Dinesh Kumar Rustagi
 Nandita Rustagi
 Vikas Rustagi

b) Transactions with related parties

Name of the Related Party	Relation	Nature of the Transactions	Amount (In Rs.)
Dinesh Kumar Rustagi	Director	Loan Taken	17,40,000
Dinesh Kumar Rustagi	Director	Loan Repayment	68,80,000
Nandita Rustagi	Director	Loan Taken	8,80,000

2.5 Expenditure on employees who were in receipt of remuneration in excess of Rs. 60,00,000/- per annum or Rs. 500,000/- per month if employed for a part of the year.

- Employed throughout the year Nil
 Employed for a part of the year Nil
- 2.6** Expenditure and income in Foreign Currency
 Expenditure in foreign currency Nil
 Earnings in foreign currency Nil

2.7 Auditor's remuneration

Audit Fees Rs/-24,780/- (Previous Year Rs. 24,780/-)

2.8 Notes 1 to 21 form an integral part of the Balance Sheet and Profit & Loss Account and have been duly authenticated.

For P. SAHNI & ASSOCIATES
 Firm Registration No.: 015369N
 Chartered Accountants

(PARVEEN SAHNI)
 Proprietor
 Membership No.: 095428

PLACE : DELHI
 Date: 05/12/2020

For & On Behalf of The Board


 Dinesh Kumar Rustagi
 (Director)
 (DIN-06410325)


 Vikas Rustagi
 (Director)
 DIN: 07442785

Notes to Financial Statements for the Year ended March 31, 2020

Note : 22 Significant Accounting Policies And Notes On Accounts

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 General

- (a) The Financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956, as adopted consistently by the Company.
- (b) Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the company.
- (c) Expenses and incomes to the extent considered payable or receivable respectively are accounted for on accrual principle.

1.2 Fixed Assets and Depreciation

- (a) Fixed assets are stated at cost of acquisition or construction less depreciation.
- (b) Depreciation on fixed Assets has been provided on Written down Value method at the rates and in the manner prescribed in schedule II to the companies Act, 2013.

1.3 (a) Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

- (b) **Deferred tax** - Consequent to the Accounting Standard 22 - "Accounting for Taxes on Income" becoming mandatory, the differences that result between the profit offered for income tax and the profit as per the financial statements are identified and thereafter a deferred tax asset or liability is recorded for timing differences.

Accordingly, the deferred tax is recognised on timing differences between the accounting income and the taxable income for the year, and qualified using the tax rates and tax laws enacted or subsequently enacted as at the Balance Sheet date. Deferred tax Liability is recognised and carried to the Balance Sheet.

1.4 Transactions in Foreign Currencies

There are no transactions in Foreign Currencies.

2. NOTES ON ACCOUNTS

2.1 Contingent Liabilities

- (a) As reported to us there do not exist any contingent liabilities likely to be materializing into liabilities after the year end till the finalization of accounts.
- (b) Claims against the Company not acknowledged as debt - Nil. (Previous Year - Nil)

2.2 Based on information available with the company, there is no Small Scale Industrial Undertaking to which the company owes a sum as at 31 March 2020 for more than 30 days.

2.3 Balance of Sundry Creditors/Debtors are stated on the basis of actual payables/Receivables in the ordinary course of business and it will not be less/excess than the amount at which these are stated in the Balance Sheet.

2.4 Related Party Transactions

- a) List of parties where control exists :
- i) Directors / Key Management Personnel:
 Dinesh Kumar Rustagi
 Nandita Rustagi
 Vikas Rustagi

b) Transactions with related parties

Name of the Related Party	Relation	Nature of the Transactions	Amount (In Rs.)
Dinesh Kumar Rustagi	Director	Loan Taken	17,40,000
Dinesh Kumar Rustagi	Director	Loan Repayment	68,80,000
Nandita Rustagi	Director	Loan Taken	8,80,000

2.5 Expenditure on employees who were in receipt of remuneration in excess of Rs. 60,00,000/- per annum or Rs. 500,000/- per month if employed for a part of the year.

- Employed throughout the year Nil
 Employed for a part of the year Nil
- 2.6** Expenditure and income in Foreign Currency
 Expenditure in foreign currency Nil
 Earnings in foreign currency Nil

2.7 Auditor's remuneration
 Audit Fees Rs/-24,780/- (Previous Year Rs. 24,780/-)

2.8 Notes 1 to 21 form an integral part of the Balance Sheet and Profit & Loss Account and have been duly authenticated.

For P. SAHNI & ASSOCIATES
 Firm Registration No.: 015369N
 Chartered Accountants

(PARVEEN SAHNI)
 Proprietor
 Membership No.: 095428

PLACE : DELHI
 Date: 05/12/2020

For & On Behalf of The Board


 Dinesh Kumar Rustagi
 (Director)
 (DIN-06410325)


 Vikas Rustagi
 (Director)
 DIN: 07442785

GIRDHAR ROLL WRAP PRIVATE LIMITED

191, NANGLI SAKRAWATI, PP NO. NJF, B-379, NAJAFGARH, NEAR PANCHAYAT GHAR, DELHI-110043

Annexure to Note 7 & 20: Fixed Assets & Depreciation Thereon

Plant, Property and Equipments (Rs.)

Tangible Assets								
COST	Furniture & Fixtures	Computers	Office Equipments	Plant & Machinery	Land	Buildings	Vehicles	Total
At April 1, 2018	68,202	18,681	13,71,588	2,04,48,955	-	2,92,829	43,75,064	2,65,75,319
Additions	-	77,277	45,277	25,35,746	-	-	-	26,58,300
Disposals	-	-	-	-	-	-	-	-
At March 31, 2019	68,202	95,958	14,16,865	2,29,84,701	-	2,92,829	43,75,064	2,92,33,619
Additions	-	18,100	-	65,31,091	2,37,33,791	-	40,21,492	3,43,04,474
Disposals/Transfer	-	-	-	69,96,464	-	-	-	69,96,464
At March 31, 2020	68,202	1,14,058	14,16,865	2,25,19,328	2,37,33,791	2,92,829	83,96,556	5,65,41,629
Accumulated Depreciation								
At April 1, 2018	19,129	17,142	10,03,844	60,90,525	-	2,68,707	15,55,016	89,54,363
Charge for the year	12,705	28,690	1,81,572	27,08,053	-	24,122	8,80,169	38,35,311
Disposals	-	-	-	-	-	-	-	-
At March 31, 2019	31,834	45,832	11,85,416	87,98,578	-	2,92,829	24,35,185	1,27,89,674
Charge for the year	9,416	40,562	1,04,314	29,77,682	-	-	11,24,821	42,56,794
Disposals	-	-	-	32,22,305	-	-	-	32,22,305
At March 31, 2020	41,250	86,394	12,89,730	85,53,955	-	2,92,829	35,60,006	1,38,24,163
Net Block								
At March 31, 2019	36,368	50,126	2,31,449	1,41,86,123	-	-	19,39,879	1,64,43,945
At March 31, 2020	26,952	27,664	1,27,135	1,39,65,373	2,37,33,791	-	48,36,550	4,27,17,466

Capital Work-In-Progress (Rs.)

COST	Furniture & Fixtures	Computers	Office Equipments	Plant & Machinery	Land	Buildings	Vehicles	Total
At March 31, 2019	-	-	-	-	-	-	-	-
Additions	-	-	-	1,32,34,199	-	1,06,06,278	-	2,38,40,477
Disposals/Transfer	-	-	-	-	-	-	-	-
At March 31, 2020	-	-	-	1,32,34,199	-	1,06,06,278	-	2,38,40,477



Signature