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P. Sahni & Associates

CHARTERED ACCOUNTANTS

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, 2021, and the Statement of Profit and Loss and statement for the year ended 2021, 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, 2021, 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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 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: 01st November 2021

UDIN: 21095428AAAAGE6882

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, 2021

	Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
I.	EQUITY AND LIABILITIES			
(1)	Shareholder's Funds			
	(a) Share Capital	1	45,200,000	40,200,000
	(b) Reserves and Surplus	2	12,507,685	6,309,346
(2)	Share application money pending allotment		-	-
(3)	Non-Current Liabilities			
	(a) Long-term borrowings	3	65,863,489	26,869,846
	(b) Deferred tax liabilities (Net)			
	(c) Long Term Provisions			
(4)	Current Liabilities			
	(a) Short-term borrowings	3	32,909,483	26,882,244
	(b) Trade payables	4	68,434,241	64,181,661
	(c) Other Current Liabilities	5	3,357,789	4,115,326
	(d) Short-term Provisions	6	916,235	801,478
	Total		229,188,921	169,359,900
II.	ASSETS			
(1)	Non-Current assets			
	(a) Plant, Property & Equipments			
	(i) Tangible Assets	7	101,895,816	42,717,466
	(ii) Capital Work-In-Progress		-	23,840,477
	(b) Non-current Investments		-	-
	(c) Deferred tax Assets (Net)	8	379,031	151,685
	(d) Long term loans and advances			
	(e) Other Non-current Assets			
(2)	Current assets			
	(a) Current investments			
	(b) Inventories	9	30,494,904	8,341,319
	(c) Trade receivables	10	88,534,695	72,041,453
	(d) Cash and cash equivalents	11	2,529,456	705,323
	(e) Short-term loans and advances		-	-
	(f) Other current assets	12	5,355,019	21,562,177
	Total		229,188,921	169,359,900

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

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: 01/11/2021

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, 2021

Particulars	Note	Year ending 31st March 2021	Year ending 31st March 2020
REVENUE			
I. Revenue from operations	13	533,008,228	590,896,394
II. Other Income	14	7,012,265	12,042,504
III. Total Revenue (I +II)		540,020,493	602,938,898
Expenses			
Purchase of Stock-in-Trade	15	481,487,612	525,426,782
Manufacturing Expenses	16	31,321,056	26,175,923
Changes in Inventories	17	(22,153,585)	6,868,453
Employee Benefit expenses	18	11,049,147	8,590,005
Finance costs	19	8,005,558	4,427,736
Depreciation and Amortization Expenses	20	9,589,240	4,256,794
Other expenses	21	18,743,828	22,256,930
IV. Total Expenses		538,042,856	598,002,623
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,977,637	4,936,275
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		1,977,637	4,936,275
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		1,977,637	4,936,275
X. Tax expense:			
(i) Provision For Current tax		916,234	599,048
(ii) Deferred tax Asset		227,346	30,647
(ii) Earlier Year Expenses		90,410	-
XI. Profit(Loss) from the period from continuing operations (IX-X)		1,198,339	4,367,875
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)		1,198,339	4,367,875
XVI. Earning per equity share			
(i) Basic		0.24	1.09
(ii) Diluted		0.24	1.09

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

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: 01/11/2021

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

Notes on Financial Statements for the Year ended 31st March, 2021

	As at March 31st	
	2021	2020
1 Share Capital		
Authorized		
10,00,000 (Previous Year 41,00,000) equity shares of Rs. 10 each	51,000,000	4,100,000
	51,000,000	4,100,000
Issued, subscribed & Paid up		
5,00,000 (Previous Year 40,20,000) Equity Shares of Rs. 10 each fully paid up.	45,200,000	40,200,000
Total	45,200,000	40,200,000

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	(In No's)	(In Rs.)	(In No's)	(In Rs.)
Shares of Rs. 10 each fully paid				
At Commencement of the year	4,020,000	40,200,000	3,600,000	36,000,000
Issued during the year	1,000,000	10,000,000	420,000	4,200,000
Outstanding at the end of the year	5,020,000	50,200,000	4,020,000	40,200,000

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 2021, 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	
	2021	2020
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, 2021		As at March 31, 2020	
	(In No's)	% Holding	(In No's)	% Holding
Vikas Rustagi	1,590,000	35.18%	1,590,000	39.55%
Dinesh Kumar Rustagi	1,380,000	30.53%	1,380,000	34.33%
Kanish Tarwani	500,000	11.06%	-	-
Ishika Engineers Private Limited	420,000	9.29%	420,000	10.45%
Nandita Rustagi	290,000	6.42%	290,000	7.21%

	As at March 31st	
	2021	2020
2 Reserves & Surplus		
Surplus/(Deficit)		
A) Surplus/ (Deficit)		
At Commencement of the year	6,309,346	1,941,471
Add: T/f Profit/(Loss) for the Year	1,198,339	4,367,875
Total (A)	7,507,685	6,309,346
B) Security Premium		
Opening Balance	-	-
Add: Addition during the year	5,000,000	-
Closing balance	5,000,000	-
Total (A+B)	12,507,685	6,309,346

3 Long Term Borrowings/Short Term Borrowings	Non Current Portion		Current Portion	
	As at March 31st			
	2021	2020	2021	2020
Secured Loans				
-From Banks	47,684,279	18,323,046	32,909,483	15,337,323
-From NBFC/Financial Institutions	14,262,012	8,546,800		7,639,987
Unsecured Loans				
-From Directors	3,017,198	-		3,904,934
-From Others	900,000	-		-
Total	65,863,489	26,869,846	32,909,483	26,882,244

4 Trade Payable		
Total Outstanding dues of MSME	68,434,241	1,193,855
Total Outstanding dues of other than MSME	68,434,241	62,987,806
Total	68,434,241	64,181,661



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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, 2021

	As at March 31st	
	2021	2020
5 Other Current Liabilities		
TDS Payable	569,484	728,881
Expenses Payable	2,788,305	1,630,497
Advances From Customer		1,755,948
Total	3,357,789	4,115,326
6 Short Term Provisions		
Provision for Interest on Business Loan	-	202,430
Income Tax Provision	916,235	599,048
Total	916,235	801,478
7 Fixed assets		
Tangible Assets	101,895,816	42,717,466
Capital work-in-progress		23,840,477
Total	101,895,816.00	66,557,943
8 Deferred Tax Asset		
Opening Balance	151,685	121,038
Timing Difference - Depreciation		30,647
Total	151,685	151,685
9 Inventories		
Stock in Trade	30,494,904	8,341,319
Total	30,494,904	8,341,319
10 Trade Receivable		
Outstanding for less than 6 months from the due date	88,534,695	72,041,453
Outstanding for more than 6 months from the due date		
Total	88,534,695	72,041,453
11 Cash & Cash Equivalent		
A) Cash-In-Hand	133,594	106,700
B) Bank Balance		
Punjab National Bank	1,010,492	209,034
HDFC Bank	1,385,370	389,589
Total	2,529,456	705,323
12 Other Current Assets		
TDS/TCS Receivable	267,761	48,260
Sales Tax Receivable/VAT	407,165	407,165
Balance with revenue authority	2,836,845	13,134,392
Security Deposits	1,592,100	3,593,609
Advance for Capital Goods		3,390,000
Other advances	199,120	885,957
Prepaid Expenses	52,028	102,795
Total	5,355,019	21,562,177
13 Revenue from operations		
Sales	533,008,228	590,896,394
Total	533,008,228	590,896,394
14 Other Incomes		
Profit on sale of fixed assets	695,365	3,108,841
Rebate & Discount	5,961,438	8,675,962
Misc. Income	355,462	257,702
Total	7,012,265	12,042,504
15 Purchase of Stock in Trade		
Purchases	478,570,911	523,076,379
Freight Inwards	2,916,701	2,350,403
Total	481,487,612	525,426,782
16 Manufacturing Expenses		
Consumable Expenses	2,932,882	416,530
Wages & Salaries	4,803,419	3,744,748
Power & Fuel Expense	21,473,255	16,089,755
Job Work & Design & Cylinder Expenses	2,111,500	5,924,890
Total	31,321,056	26,175,923
17 Changes in inventories		
Stock in Trade :		
Opening Stock	8,341,319	15,209,772
Less: Closing Stock	30,494,904	8,341,319
(Increase)/Decrease in Stock	(22,153,585)	6,868,453
18 Employee Benefit Expense		
Salary	6,737,125	4,449,951
ESIC Employer Contribution	141,389	117,150
EPF Employer Contribution	578,196	397,035
Director Remuneration	3,300,000	3,360,000
Staff Welfare	292,437	265,869
Total	11,049,147	8,590,005



(Signature)

(Signature)

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, 2021

	As at March 31st	
	2021	2020
19 Finance Cost		
Bank Charges	214,890	110,504
Loan Processing Fees	597,203	-
Interest on Bank Overdraft	2,123,861	741,176
Interest on Car Loan	246,013	246,928
Interest on Business Loan	4,823,591	3,329,127
Total	8,005,558	4,427,736
20 Depreciation & Amortised Cost		
Depreciation	9,589,240	4,256,794
Total	9,589,240	4,256,794
21. Other Expenses		
Manufacturing Expenses		
Factory expenses	138,508	322,278
Repair & Maintenance	1,093,030	1,220,623
Sub Total	1,231,538	1,542,901
Administrative & Other Expenses		
Audit Fee	24,000	24,000
Business Promotion Expense	87,904	36,070
Bad Debts	-	4,078,029
Conveyance Expenses	3,005	47,522
Computer Expense	70,040	56,828
Commission Expenses	2,274,710	2,583,034
Donation	-	6,100
Electricity Expenses	11,250	10,695
Housekeeping Expenses	39,116	-
Insurance Charges	411,714	202,296
Legal & Professional Fees	410,664	484,912
Printing & Stationary	85,782	87,353
Rent	2,196,110	2,475,810
Loss on Sale of Property	657,167	-
Telephone & Internet Charges	52,091	74,319
Office Expenses	305,441	105,124
Tour & Travelling Expenses	337,767	408,874
Freight & cartage	7,482,516	8,395,130
Vehicle Running & Maintenance	890,064	610,132
Postage & Courier Expense	48,849	114,815
Rate, Fees & Taxes	288,384	466,234
Rebate & Discount	876,447	160,137
Software Expenses	41,949	-
Water Expenses	126,689	183,522
Miscellaneous Expenses	103,669	14,073
CST Demand	152,223	-
GST Demand	473,919	-
Interest on Purchase	-	32,841
Interest on TDS & TCS	18,608	-
Interest on Income Tax	42,212	56,180
Sub Total	17,512,290	20,714,030
Total	18,743,828	22,256,930

The Schedules referred to above are an integral part of Balance Sheet.
 Significant Accounting policies and Notes to Accounts on Financial Statement

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: 01/11/2021

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 31/03/2021

A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) Before Tax		1,977,637
	Adjustments for:		
	Depreciation	9,589,240	
	(Profit)/loss on sale of Assets	(695,365)	
	Interest & Finance Charges	8,005,558	
	Interest Income	-	
			16,899,433
	Operating Profit before Working Capital Changes		18,877,070
	Adjustments for:		
	Decrease/(Increase) in Receivables	(16,493,242)	
	Decrease/(Increase) in Inventories	(22,153,585)	
	Decrease/(Increase) in Other Current Assets	16,207,158	
	Increase/(Decrease) in Short Term Borrowings	6,027,239	
	Increase/(Decrease) in Payables	4,252,580	
	Increase/(Decrease) in Other Current Liabilities	(757,537)	
	Increase/(Decrease) in Short Term Provisions	(202,430)	
	Cash generated from operations	-	(13,119,817)
	Income Tax paid/Advance tax	-	689,457
	Net Cash flow from Operating activities		5,067,796
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(44,231,748)	
	Proceeds from Investments	-	
	Interest Income	-	
	Net Cash used in Investing activities		(44,231,748)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Equity Shares	5,000,000	
	Proceeds from Long term Borrowings(NET OF Payments)	38,993,643	
	Interest paid	(8,005,558)	35,988,085
	Net Cash used in financing activities		35,988,085
	Net increase in cash & Cash Equivalents		(3,175,867)
	Cash and Cash equivalents as at 01.04.2020		705,323
	Cash and Cash equivalents as at 31.03.2021		(2,470,544)

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: 01/11/2021

For & on Behalf of the Board


Dinesh Kumar Rustagi
(Director)
DIN: 01745250


Vikas Rustagi
(Director)
DIN: 07442785

Notes to Financial Statements for the Year ended March 31, 2021

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 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 2021 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	3,124,198
Dinesh Kumar Rustagi	Director	Loan Repayment	100,000
Nandita Rustagi	Director	Loan Repayment	880,000

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



For & On Behalf of The Board

Dinesh Kumar Rustagi
Dinesh Kumar Rustagi
(Director)
(DIN-06410325)

Vikas Rustagi
Vikas Rustagi
(Director)
DIN: 07442785

PLACE : DELHI
Date: 01/11/2021