SOMANCHI & CO.

CHARTERED ACCOUNTANTS

5-9-13, 307, Taramandal Complex, Saifabad, Hyderabad – 500 004

Tel: 23241362, Mobile: 9885118448, 9885061625

E-mail somanchico@hotmail.com / somanchico@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
ALLEN REINFORCED PLASTICS PVT. LTD

Report on the Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. ALLEN REINFORCED PLASTICS PVT. LTD ("*the Company*")** which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (Including other Comprehensive Income), Cash Flows Statement and the statement of changes in equity for the year then ended, 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 standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian accounting standards (Ind AS) prescribed under section 133 of the Act read read with Companies (Indian Accounting Standards) Rules, 2015 as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit (including other comprehensive income), changes in equity and cash flows for the year ended on that date.

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 Companies Act, 2013 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 on the Financial Statements.

SOMANCHI & CO., Hyderabad, Chartered Accountants

Emphasis of Matters

We draw attention to the matter disclosed in **Note 4.3 of** the financial statements. The company, along with its directors, has been named as a co-accused in a case filed by the CBI against a public servant. We have been informed that the company is contesting this case. Additionally, it has been communicated to us that the company foresees no impact on its operations and financial statements on account of this case. Therefore, no provision or contingent liability has been recognized in the financial statements.

Our Opinion is not modified in this regard.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act, 2013 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 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.

Responsibility of Management 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, and cash flows and Changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) rules, 2015, as amended. 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

SOMANCHI & CO. Hyderabad Chartered Accountants

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 our 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 controls, relevant to the audit, in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system.

- 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

SOMANCHI & CO. Hyderabad Chartered Accountants

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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

SOMANCHI & CO., Hyderabad, Chartered Accountants

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.

h) 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:

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i). The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

SOMANCHI & CO. Hyderabad Chartered Accountants

SOMANCHI & CO.

CHARTERED ACCOUNTANTS

5-9-13, 307, Taramandal Complex, Saifabad, Hyderabad – 500 004

Tel: 23241362, Mobile: 9885118448, 9885061625

E-mail somanchico@hotmail.com / somanchico@gmail.com

(ii). The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii). Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

e. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

f. Based on our examination which included test check, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (Edit Log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of audit, we did not come across any instances of audit trial tampered with.

For and on behalf of

SOMANCHI & CO.
Chartered Accountants
Firm Reg. No. 050102S

SOMANCHI & CO. ★ Hyderabad ★ Chartered Accountants

J.P. SINGH
Partner
M. No. 200394

Place: Hyderabad
Dated : 30-04-2024

UDIN:

"Annexure A" to the Independent Auditors' Report of ALLEN REINFORCED PLASTICS PVT. LTD.

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment.

(b) The company has no intangible assets hence the clause is not applicable.

(c) The Property, Plant & Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(d) The title deeds of immovable properties are held in the name of the company.

(e) The company has not revalued its property, plant & equipment (including right of use assets) or intangible assets during the year ended March 31, 2024

(f) No proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2. (i) Physical verification of inventory has been conducted at end of the financial years by the management. As per physical verification report there are no material discrepancies. In our opinion, the coverage and procedure by the management is appropriate.

(ii) The company has been sanctioned working capital limit in excess of five crore rupees in aggregate from banks on the basis of security of the current assets of the company. The quarterly returns/statements filed by the company with such banks are in agreement with the books of accounts of the company.

3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

4. As per the information and explanations given to us and examination of books of accounts, the company has not given any loans or guarantees/made any investments within the meaning of sections 185 & 186 of The Companies Act, 2013.

SOMANCHI & CO. Hyderabad Chartered Accountants

5. As per the information and explanations given to us and examination of books of accounts the company has not accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act,2013.

6. As explained to us by the company, that the accounts and records prescribed by the central government for the maintenance of cost records under sub section (1) of section 148 of the Act read with Companies (Cost Record Audit) Rules 2014 are not applicable to the company.

7. (i) According to information and explanations given to us and on the basis of our examination of the books of accounts, and records, the company has been generally regular in undisputed statutory due including provident fund, ESIC, Income Tax, Goods and Services Tax, cess and any other statutory dues with the appropriate authorities and there are no undisputed statutory dues outstanding as on 31.03.2024 for the periods of more than 6 months from the date they becomes payable.

(ii) According to records of the company, there are no statutory dues which have not been deposited on account of any dispute.

8. As per the information and explanations given to us and based on the examination of books of accounts, there are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. As per the information and explanation given to us and based on the examination of books of accounts, company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender during the year.

10. (i). According to the information and explanations given to us and on the basis of examination of books of accounts, the company has not made any initial public offer during the year. Hence reporting under clause X(i) of Paragraph 3 of CARO 2020 is not applicable.

(ii). According to the information and explanations given to us and on the basis of examination of books of accounts, the company has not made preferential allotment or private placement of shares (fully paid) during the year. Hence reporting under clause X(ii) of Paragraph 3 of CARO 2020 is not applicable.

11. (i) Based upon the audit procedures performed and information and explanations given to us by the management, we report that no fraud by the company or on the company by its officers/employees have been noticed or reported during the course of our audit.

SOMANCHI & CO., Hyderabad, Chartered Accountants

SOMANCHI & CO.

CHARTERED ACCOUNTANTS

5-9-13, 307, Taramandal Complex, Saifabad, Hyderabad – 500 004

Tel: 23241362, Mobile: 9885118448, 9885061625

E-mail somanchico@hotmail.com / somanchico@gmail.com

(ii) During the course of our audit, we did not observe any frauds by the company or on the company by its officers / employees which are required to be reported under sub-Section (12) of Section 143 of the Companies Act, hence the auditor is not required to file Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

(iii) In our opinion, the company, it is not mandatory to have whistle blower policy. As per information and explanation given to us the company does not have any such policy. However, as informed there were no such complaints received by the company during the year.

12. In our opinion the company is not a Nidhi Company. Therefore, the provision of Clause (xii) of paragraph 3 of CARO 2020 is not applicable.

13. The transactions entered into with related parties are in compliance with section 177 & 188 of The Companies Act 2013 and the details have been disclosed in the financial statements as required by the applicable Indian accounting standards (Ind AS).

14. (i) In our opinion and based on our examination, the company does not have an internal audit system commensurate with the size and nature of its business and is not required to have an internal audit system as per the provisions of Section 138 of the Companies Act, 2013

(ii) Since the company is not required to have the internal audit system, hence clause 3(xiv)(b) is not applicable.

15. In our opinion and according to information and explanation given to us the company has not entered into any non-cash transactions with directors or persons connected with directors, hence provisions of Section 192 of the Companies Act, 2013are not applicable to the company.

16. According to the information and explanation given to us, the company does not have to be registered u/s 45-IA of Reserve bank of India Act, 1934. Accordingly, clause (xvi)(a) to xvi(c) of Paragraph 3 of CARO 2020 is not applicable to the company.

17. Based on the scrutiny of books of accounts, the company has not incurred cash losses in the Financial Year and in the immediately preceding Financial Year.

18. There has been no resignation of the statutory auditor during the year and accordingly, the requirement to report on clause 3(xviii) of the order in not applicable to the company.

19. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Director's and management's plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

SOMANCHI & CO. Hyderabad Chartered Accountants

SOMANCHI & CO.

CHARTERED ACCOUNTANTS

5-9-13, 307, Taramandal Complex, Saifabad, Hyderabad – 500 004

Tel: 23241362, Mobile: 9885118448, 9885061625

E-mail [illegible]

20. Since the provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company hence clause 3(xx) of the Order is not applicable.

For and on behalf of

SOMANCHI & CO.
Chartered Accountants
Firm Reg. No. 050102S

J.P.SINGH
Partner
M. No. 200394

Place : Hyderabad
Dated: 30-04-2024

SOMANCHI & CO. ★ Hyderabad ★ Chartered Accountants

UDIN:

ALLEN REINFORCED PLASTICS PRIVATE LIMITED

Balance Sheet as at 31 March 2024 **(Amount in lakhs)**

Particulars	Notes	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 31.03.2022 (Restated)
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	1	680.92	446.21	425.09
(b) Capital Work-in-progress	2	173.80	-	
(c) Deferred Tax Assets (net)	3	57.08	56.77	53.73
(d) Other non-current finacial assets				
(i) Other Finacial Assets	4	1,038.55	472.75	564.80
Current Assets				
(a) Inventories	5	1,796.11	1,678.62	1,598.01
(b) Financial Assets				
(i) Trade Receivables	6	696.64	923.59	1,322.37
(ii) Cash and cash equivalents	7	813.88	13.75	7.04
(iii) Other Financial Assets	8	1,089.76	-	-
(iv) Short Term Loans and Advances	9	200.58	109.05	107.54
(c) Other Current Assets	10	515.51	286.86	141.54
Total Assets		**7,062.83**	**3,987.61**	**4,220.13**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	11	831.57	593.98	593.98
(b) Other Equity	12	4,121.76	942.92	935.77
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borowings	13	9.51	141.72	218.00
(b) Provisions	14	50.69	45.82	9.78
(b) Other Non-Current Liabilities	15	478.00	-	-
Current Liabilities				
(a) Financial Liabilities				
i) Borrowings	16	565.68	551.12	526.88
ii) Trade Payables	17			
(ii.i) Total oustanding dues of micro Enterprises and Small Enterprises; and		89.77	344.32	332.82
(ii.ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.		51.12	7.35	0.13
iii) Other Financial Liability	18	2.00	21.97	53.26
(b) Other Current Liabilities	19	741.73	1,258.72	1,394.65
(c) Provisions	20	121.00	79.68	154.86
Total Equity and Liabilities		**7,062.83**	**3,987.61**	**4,220.13**

As per our report of even date,
SOMANCHI & CO.
Chartered Accountants
Firm Reg. No.:-050102S

J.P.SINGH
(Partner)

Membership No. 200394
Place : Hyderabad
Date : 30-04-2024
UDIN :

SOMANCHI & CO. Hyderabad Chartered Accountants

For and on behalf of the board
For ALLEN REINFORCED PLASTICS PVT. LTD.

Partho Kar

PARTHO PRATIM KAR
Whole Time Director

SANJAY KUMAR JAIN
Director

1

ALLEN REINFORCED PLASTICS PRIVATE LIMITED				
		(Amount in lakhs)		
Profit & Loss Account for the period 31st March 2024		Year Ended	Previous Year (Restated)	Previous Year (Restated)
Particulars	**Notes**	**Apr-Mar 2024**	**Apr-March 2023**	**Apr-March 2022**
INCOME FROM OPERATIONS				
Revenue From Operations	20	2,207.54	2,521.90	2,899.17
Other Non-Operating Income	21	77.35	23.41	22.37
TOTAL INCOME		**2,284.89**	**2,545.31**	**2,921.54**
EXPENSES				
Cost of materials consumed	22	843.11	871.57	674.62
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	-34.07	40.40	764.81
Employee benefits expenses	24	386.92	420.46	368.02
Finance Cost	25	82.11	158.71	178.55
Depreciation	26	50.73	48.53	57.37
Other Expenses	27	785.54	852.45	701.54
TOTAL EXPENSES		**2,114.33**	**2,392.11**	**2,744.91**
Profit/(Loss) before Exceptional and Extraordinary Items		**170.55**	**153.20**	**176.63**
Exceptional Items		-	-	-
Profit/(Loss) before Extraordinary Items and Tax		**170.55**	**153.20**	**176.63**
Extraordinary Items		-	-	-
Profit/(Loss) before Tax		**170.55**	**153.20**	**176.63**
Tax Expense				
- Current Tax		46.08	53.02	71.73
- Deferred Tax		-0.31	-3.03	-7.22
Net Profit/(Loss) for the period from continuing Operations		**124.78**	**103.21**	**112.12**
Other Comprehensive Income		**1.00**	**-0.48**	**6.29**
Total Comprehensive Income		**125.78**	**102.73**	**118.41**
Paid-up Equity Share Capital		**831.57**	**593.98**	**593.98**
Face Value of ₹10/- per share				
Reserves excluding Revaluation Reserves as per balance				
Earning per Equity share of ₹10/- each				
Basic Per Share before Other Comprehensive Income		**1.63**	**1.74**	**1.92**
Diluted Per Share before Other Comprehensive Income		**1.63**	**1.74**	**1.92**

As per our report of even date,
SOMANCHI & CO.
Chartered Accountants
Firm Reg. No.:-050102S

SOMANCHI & CO. ★ Hyderabad ★ Chartered Accountants

J.P.SINGH
(Partner)

Membership No. 200394
Place : Hyderabad
Date : 30-04-2024
UDIN :

For and on behalf of the board
For ALLEN REINFORCED PLASTICS PVT. LT

PARTHO PRATIM KAR — **Whole Time Director**
SANJAY KUMAR JAIN — **Director**

ALLEN REINFORCED PLASTICS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024 (Amount in lakhs)

		For the Period (Apr-March 2024)	For the Period (Apr-March 2023)	For the Period (Apr-March 2022)
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Profit After tax	124.78	103.21	112.12
	Adjustment for:			
	Divdend paid & other adjustment	-59.40	-95.15	-
	Provison for Income tax		-	
	Depreciation and amortisation	50.73	48.53	57.37
	Preliminary Expenses w/off			
	Operating profit before working capital changes	116.11	56.59	169.49
	Adjustments for movement in working capital :			
	Adjustments for (increase) / decrease in operating assets:			
	Decrease/(Increase) in Trade receivables	226.95	398.78	-1,110.87
	Decrease/(Increase) in Stock	-117.48	-80.62	825.49
	Decrease/(Increase) in Short-term loans and advances	-91.53	-1.50	168.68
	Decrease/(Increase) in Other Current Assets	-1,318.41	-145.32	-133.33
		-1,300.48	171.35	-250.04
	Adjustments for increase / (decrease) in operating liabilities:			
	Increase / (decrease) in Trade payables	-210.79	18.73	43.75
	Increase / (decrease) in other Financial liabilities	-19.97	-31.29	-33.36
	Increase / (decrease) in Provisons	41.32	-75.18	44.59
	Increase / (decrease)in Other current liabilities	-516.99	-135.93	17.60
		-706.43	-223.67	72.59
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	-1,890.80	4.26	-7.96
B	CASH FLOW FROM INVESTING ACTIVITIES:			
	Purchase of fixed assets including capital work in progress	-459.24	-69.65	-14.87
	Sale of Fixed Assets			
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-459.24	-69.65	-14.87
C	CASH FLOW FROM FINANCING ACTIVITIES:			
	Increase/(Decrease) in Share Capital	237.59	-	100.01
	Increase/(Decrease) in Other Equity	3,113.46	-0.91	-84.84
	Increase/(Decrease) in short term borrowings	14.56	24.25	-59.87
	Increase/(Decrease) in long term borrowings	-132.21	-76.29	-12.68
	Decrease/(Increase) in Other Non - Current Assets	-565.80	92.05	-1.00
	Increase/(Decrease) in Provisions	4.87	36.04	91.74
	Increase/(Decrease) in other long term liabilities	478.00	-	-
	Increase/(Decrease) in Deffered tax Assets	-0.31	-3.03	-7.22
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	3,150.16	72.11	26.15
D	Net Increase/(Decrease) in cash and cash equivalents	800.13	6.71	3.32
E	Cash and cash equivalents as at the end of previous period	13.75	7.04	3.72
F	Cash and cash equivalents as at end of the year	813.88	13.75	7.04
	AS PER SCHEDULE	813.88	13.75	7.04

As per our report of even date,
SOMANCHI & CO.
Chartered Accountants
Firm Reg. No.:-050102S

J.P.SINGH
(Partner)

Membership No. 200394
Place : Hyderabad
Date : 30-04-2024
UDIN :

SOMANCHI & CO. Hyderabad Chartered Accountants

For and on behalf of the board
For ALLEN REINFORCED PLASTICS PVT. LTD.

Partho Kar

PARTHO PRATIM KAR
Whole Time Director

SANJAY KUMAR JAIN
Director

Schedules to Balance Sheet (Amount in Lakhs)

Note 3: Deferred Tax	As At 31st March 2024	As At 31st March 2023	As At 31st March 2022
Defferred Tax Asset	57.08	56.77	53.73
Total	**57.08**	**56.77**	**53.73**

Note 4: Other non-current Finacial assets	As At 31st March 2024	As At 31st March 2023	As At 31st March 2022
Long Term Deposits	1,011.37	176.76	37.76
In Margin Money Accounts	27.19	295.99	527.04
Total	**1,038.55**	**472.75**	**564.80**

Note 5: Inventory	As At 31st March 2024	As At 31st March 2023	As At 31st March 2022
Raw Material	504	420	299
WIP	1,292	1,258	1,299
Total	**1,796**	**1,679**	**1,598**

Note 6: Trade Receivables	As At 31st March 2024	As At 31st March 2023	As At 31st March 2022
Secured - Considered Good			
b) Less than six months			
a) More than six months			
Unsecured - Considered Good			
b) Less than six months	696.64	731.55	1,106.74
a) More than six months	-	192.04	215.62
Total	**696.64**	**923.59**	**1,322.37**

SOMANCHI & CO., Hyderabad, Chartered Accountants

Trade Receivable aging Schedule (Amount in Lakhs)

Trade Receivable aging Schedule as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,106.74	215.62	-			1,322.37
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables–considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

Trade Receivable aging Schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	732	38	154			923.59
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables–considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

Trade Receivable aging Schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	696.64					696.64
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables–considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

SOMANCHI & CO.,
Hyderabad
Chartered Accountants

(Amount in Lakhs)

Note 7: Cash & Cash Equivalents	As At 31st March 2024	As At 31st March 2023	As At 31st March 2022
Cash in hand	1.76	13.55	6.82
SBI Current Account	501.33	0.09	0.12
SBI Dividend Account	0.62	0.11	0.10
SBI Short Term Deposit	310.16	-	-
Total	**813.88**	**13.75**	**7.04**

Note 8: Other Financial Assets	As At 31st March 2024	As At 31st March 2023	As At 31st March 2022
Duties & Taxes	-	-	-
Short Term Deposits	1,089.76	-	-
Total	**1,089.76**	-	-

Note 9: Short Term Loans and Advances	As At 31st March 2024	As At 31st March 2023	As At 31st March 2022
Prepaid Expenses	62.66	17.32	64.26
Advance to Suppliers & Others	137.91	91.73	43.28
Total	**200.58**	**109.05**	**107.54**

Note 10: Other Current Assets	As At 31st March 2024	As At 31st March 2023	As At 31st March 2022
Advance Tax	65.00		
In Margin Money Accounts	411.27	175.13	20.22
Other Current assets	22.67	34.63	56.27
Salary and Travelling Advances to Directors/ officers	16.57	77.10	65.05
Total	**515.51**	**286.86**	**141.54**

SOMANCHI & CO., Hyderabad, Chartered Accountants

Schedule : 11 Equity Share Capital (Amount in Lakhs)

Equity Share Capital as at 31.03.2022	31st March 2022
AUTHORISED SHARE CAPITAL :	
6000000 Equity Shares of Rs. 10/- each	600.00
ISSUED ,SUBSCRIBED & PAID UP CAPITAL :	
5939805 Equity Shares of Rs. 10 each fully paid	593.98
	593.98

The Company has only one class of shares referred to as equity shares

Shares in the company held by each shareholser holding more than 5% shares:

Name of the Shareholder	31st March 2022
K.Chandrasekhar	18.41
P.Venkateswara Rao	16.77
P.Sujata	2.66
N.Venkateswa Rao	17.15
N.Sitarama Lakshmi	2.29
-	57.27

Equity Share Capital as at 31.03.2023	31st March 2023
AUTHORISED SHARE CAPITAL :	
6000000 Equity Shares of Rs. 10/- each	600.00
ISSUED ,SUBSCRIBED & PAID UP CAPITAL :	
5939805 Equity Shares of Rs. 10 each fully paid	593.98
	593.98

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share

Shares in the company held by each shareholser holding more than 5% shares:

Name of the Shareholder	31st March 2023
K.Chandrasekhar	18.41
P.Venkateswara Rao	16.77
P.Sujata	2.66
N.Venkateswa Rao	17.15
N.Sitarama Lakshmi	2.29
	57.27

Equity Share Capital as at 31.03.2024	31st March 2024
AUTHORISED SHARE CAPITAL :	
12000000 Equity Shares of Rs. 10/- each	1,200.00
ISSUED ,SUBSCRIBED & PAID UP CAPITAL :	
8315727 Equity Shares of Rs. 10 each fully paid	831.57
	831.57

Shares in the company held by each shareholser holding more than 5% shares:

Name of the Shareholder	31st March 2024
JK Defence and Aerospace Limited	63.54
P.Venkateswa Rao	16.77
	80.31

The reconciliation of the number of shares outstanding and the amount of share capital

Particulars	31st March 2022		31st March 2023		31st March 2024	
	Nos	Amount	Nos	Amount	Nos	Amount
Opening Shares	49.40	493.98	59.40	593.98	59.40	593.98
Additions Durinng the year	10.00	100.01	-	-	23.76	237.59
Number of Shares at the end	59.40	593.98	59.40	593.98	83.16	831.57

Rights issue :

on 28th June 2023, the company invited it's shareholders to subscribe to a rights issue of 23,75,922 equity shares (2 Shares each for Existing 5 Shares) at an issue price of Rs 141/- per share and the issue was fully subscribed

Shares of the Company held by Immediate Holding Company & Ultimate Holding Company

Share Holder Name	31st March 2024	31st March 2023	31st March 2022
JK Defence & Aerospace Limited (100% Subsidary to JKEL)	63.54	-	-
JayKay Enterprises Limited	63.54	-	-

SOMANCHI & CO. Hyderabad Chartered Accountants

Schedule : 12 Other Equity

(Amount in Lakhs)

	Reserves and Surplus				
	Securities Premium	Retained Earnings	General Reserve	Other Comprehensive Income	Total
As on 31st March 2022					
Balance at the beginning of the reporting period i.e.,1st April 2021	-	**813.49**	**3.87**		**817.36**
Profit/(Loss) for the year		112.12	-	6.29	**118.41**
Less: Dividend				-	-
Balance at the end of the reporting period i.e.31st March	-	**925.61**	**3.87**	**6.29**	**935.77**

	Reserves and Surplus				
	Securities Premium	Retained Earnings	General Reserve	Other Comprehensive Income	Total
As on 31st March 2023					
Balance at the beginning of the reporting period i.e.,1st April 2022	-	**925.18**	**3.87**	**6.29**	**935.33**
Profit/(Loss) for the year		103.21	-	-0.48	**102.73**
Less: Dividend		-95.15		-	**-95.15**
Balance at the end of the reporting period i.e.31st March	-	**933.24**	**3.87**	**5.81**	**942.92**

	Reserves and Surplus				
	Securities Premium	Retained Earnings	General Reserve	Other Comprehensive Income	Total
As on 31st March 2024					
Balance at the beginning of the reporting period i.e.,1st April 2023	-	**933.24**	**3.87**	**5.81**	**942.92**
Additions During the year	3,112.46				3,112.46
Actuarial Adjustment		-			-
Profit/(Loss) for the year		124.78	-	1.00	125.78
Less: Divend		-59.40			-59.40
Balance at the end of the reporting period i.e.31st March	**3,112.46**	**998.62**	**3.87**	**6.82**	**4,121.76**

SOMANCHI & CO., Hyderabad Chartered Accountants

(Amount in Lakhs)

Note 13: Borrowings	As At 31st March 2024	As At 31st March 2023	As At 31st March 2022
Long Term Borrowings			
SBI Working capital GECLTerm Loan 1.36cror	-	56.72	102.00
SBI GECL Loan 85lacs	-	85.00	85.00
Other Loan			31.01
SBI car Loan	9.51	-	-
Total	9.51	141.72	218.00

Note 14: Provisions	As At 31st March 2024	As At 31st March 2023	As At 31st March 2022
Provision for Long Term Employment Benefits	50.69	45.82	9.78
Total	50.69	45.82	9.78

Note 15: Other Non-current Liabilities	As At 31st March 2024	As At 31st March 2023	As At 31st March 2022
Long Term Advances from customers	478.00	-	-
	-	-	-
Total	478.00	-	-

Note 16: Other Financial Liabilities	As At 31st March 2024	As At 31st March 2023	As At 31st March 2022
Short Term Borrowings			
Short Term Loans - From Banks (Ertiga Car Loan)			
Cash Credit A/C with Bank	565.68	551.12	526.88
Total	565.68	551.12	526.88

Note 17: Trade Payables	As At 31st March 2024	As At 31st March 2023	As At 31st March 2022
Short Term Borrowings			
Payable to MSME Creditors	89.77	344.32	332.82
Payable to Non-MSME Creditors	51.12	7.35	0.13
Total	140.89	351.68	332.95

Trade Payable aging Shcedule as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	292.41	40.40	-	-	332.82
(ii) Others	0.13	-	-	-	0.13
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Trade Payable aging Shcedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	344.32		-	-	344.32
(ii) Others	7.35	-	-	-	7.35
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Trade Payable aging Shcedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	89.77		-	-	89.77
(ii) Others	51.12	-	-	-	51.12
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Note 18: Other Financial Liabilities	As At 31st March 2024	As At 31st March 2023	As At 31st March 2022
Instalment of MAGMA Finance ltd. Business lo	-	1.72	14.62
Instalment of RBL.Business loan due in next ye	-	8.13	9.97
Instalment of IDFC First Bank Business loan du	-	12.12	8.39
Other Loans	2.00		20.27
Total	2.00	21.97	53.26

Note 19: Other Current Liabilities	As At 31st March 2024	As At 31st March 2023	As At 31st March 2022
Duties & Taxes	20.31	61	33.86
Outstanding Liabilities	31.04	46	106.61
Advance Recd from Buyers	690.38	1,152	1,254.18
	-	-	-
Total	741.73	1,258.72	1,394.65

Note 20: Provisions	As At 31st March 2024	As At 31st March 2023	As At 31st March 2022
Provision for Long Term Employment Benefits	74.92	71.11	92.59
Provison for Income Tax liability	46.08	8.57	62.27
Total	121.00	79.68	154.86

SOMANCHI & CO., Hyderabad, Chartered Accountants

Schedules to Profit & Loss (Amount in lakhs)

Note 20: Revenue from Operations	Current Year	Previous Year	Previous Year
	Apr-Mar 2024	Apr-March 2023	Apr-March 2022
Sales	1,956.92	2,017.56	2,771.11
Job work receipts	250.62	504.34	128.06
Total	**2,207.54**	**2,521.90**	**2,899.17**

Note 21: Other Non-Operating Income	Current Year	Previous Year	Previous Year
	Apr-Mar 2024	Apr-March 2023	Apr-March 2022
Interest Income on TDR'S	76.35	23.25	22.22
Other Income	1.00	0.15	0.16
Total	**77.35**	**23.41**	**22.37**

Note 22: COGS	Current Year	Previous Year	Previous Year
	Apr-Mar 2024	Apr-Mar 2023	Apr-March 2022
Raw Material			
Opening RM	420.32	299.31	359.99
Add : Purchases during the period	926.52	992.58	613.95
Less Closing Stock	503.74	420.32	299.31
Total	**843.11**	**871.57**	**674.62**

Note 23: Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	Current Year	Previous Year	Previous Year
	Apr-Mar 2024	Apr-Mar 2023	Apr-March 2022
Opening Balances			
WIP	1,258	1,299	2,064
FG			
Closing Balances			
WIP	1,292	1,258	1,299
FG			
Change in inventory	**-34.07**	**40.40**	**764.81**

Note 24: Employee Benefit Expenses	Current Year	Previous Year	Previous Year
	Apr-Mar 2024	Apr-March 2023	Apr-March 2022
Salary, Wages, Allowances & other Benefits	300.86	271.82	229.01
Directors Remuneration	31.50	107.10	100.80
P. F./ ESI Contribution	18.12	18.35	16.17
GRATUTY	13.25	12.33	11.35
Leave ENCASHMENT	3.18	1.86	1.12
Staff Welfare Expenses	20.01	9.00	9.58
Total	**386.92**	**420.46**	**368.02**

SOMANCHI & CO., Hyderabad, Chartered Accountants

(Amount in Lakhs)

Note 25: Finance Cost	Current Year Apr-Mar 2024	Previous Year Apr-March 2023	Previous Year Apr-March 2022
Bank Charges	50.31	71.99	65.87
Interest on WC loans	7.36	30.41	49.16
SBI -Interest	24.44	56.32	63.52
Total	**82.11**	**158.71**	**178.55**

Note 27: Other Expenses	Current Year Apr-Mar 2024	Previous Year Apr-March 2023	Previous Year Apr-March 2022
A) Selling & Distribution Expenses			
Advertisement & Publicity	0.38	0.35	
Business Promotion Expenses	6.30	0.03	0.73
Clearing, Forwarding & Freight	32.69	37.88	22.77
	39.38	**38.26**	**23.50**
B) Operating, Administrative & Other Expenses			
Audit Fee*	7.50	5.25	4.75
Donation	0.10	5.10	10.00
LD & Rejection Charges &Bad Debts	39.61	61.35	59.49
Electricity & Water	2.72	2.64	2.42
Festival & Celebration Expenses	5.59	2.27	1.93
Factory Power & Fuel	29.33	27.61	21.43
Insurance Charges	7.53	19.51	18.26
Job-work Charges	369.62	455.33	407.53
Legal & Professional Fee	122.04	28.73	36.94
Membership Fee & Subscription	2.29	11.29	2.05
Books & Periodicals	0.10	0.01	0.03
Office & General Exp.	8.69	9.27	7.71
Postage, telegram	0.08	0.05	0.05
Printing & Stationery	3.61	3.75	3.18
Rent, Rates & Taxes	21.56	10.72	15.37
Repairs & Maintenance (factory)	28.38	23.88	20.88
Repairs & Maintenance (Machinery)	27.58	14.90	30.43
Generator Maintenance	3.89	3.51	5.17
Incentives Staff & dircetors	-	77.38	-
Security Exp.	13.60	8.30	6.68
Telephone & Telex Charges	1.66	0.39	0.37
Directors Sitting fee	3.25	2.10	2.40
Tour & Travelling & Conveyance Expenses	38.74	31.98	13.89
Vehicle Running & Maintenance	7.20	7.72	6.02
Website Development Exp./Internet exp.	1.50	1.15	1.02
	746.16	**814.19**	**678.03**
Total	**785.54**	**852.45**	**701.54**

Earnings per Share (EPS)			
	2023-24	**2022-23**	**2021-22**
Net Profit(+)/Loss(-) available for Equity Share hol	125	103	112
A) Basic earnings per Equity Share of ₹ 10/- each (in ₹)			
Number of Equity Shares	77	59	57
(Denominator used for calculation of E.P.S. based on weighted average)			
Basic earnings per Equity Share of ₹ 10/- each (in ₹	1.63	1.74	1.92
B) Diluted earnings per Equity Share of ₹ 10/- each (in ₹)			
Number of Equity Shares			
(Denominator used for calculation of E.P.S. based o	77	59	57
Basic earnings per Equity Share of ₹ 10/- each (in ₹	1.63	1.74	1.92

SOMANCHI & CO. Hyderabad Chartered Accountants

(Amount in Lakhs)

ALLEN REINFORCED PLASTICS PRIVATE LIMITED

SCHEDULE OF PROPERTY, PLANT AND EQUIPMENTS AS AT 31.03.2022

S.No.	Name of the Assets	As on 01.04.2021 Amount (Rs.)	Additions during the year Amount (Rs.)	Deletions during the year Amount (Rs.)	As on 31.03.2022 Amount (Rs.)	DEPRECIATION Up to 31.03.2021 Amount (Rs.)	DEPRECIATION Reversed in the year Amount (Rs.)	DEPRECIATION for the year Amount (Rs.)	DEPRECIATION As on 31.03.2022 Amount (Rs.)	NET BLOCK As on 31.03.2022 Amount (Rs.)	NET BLOCK As on 31.03.2021 Amount (Rs.)
1	Land & Site Developmer	5.21	-	-	5.21	-	-	-	-	-	-
2	Land at Cherlapalli	28.74	-	-	28.74	-	-	-	-	-	-
3	Office Land	31.84	-	-	31.84	-	-	-	-	-	-
	Total Land	65.79	-	-	65.79	-	-	-	-	65.79	65.79
4	Building - Cheralapalli	79.40	3.86	-	83.27	-	-	-	-	-	-
5	Office Building	36.78	-	-	36.78	-	-	-	-	-	-
6	Buildings - Bollaram	206.09	0.91	-	207.00	-	-	-	-	-	-
	Total Building	322.27	-	-	327.04	147.23	-	9.28	156.52	170.52	175.03
			-					-			
7	Plant & Machinery	600.01	7.31	-	607.31	426.18	-	36.55	462.72	144.59	173.83
8	Q.C. Equipment	40.91	0.01	-	40.92	15.78	-	3.25	19.03	21.89	25.12
9	Electrical Installation	6.43	0.41	-	6.84	3.40	-	0.61	4.01	2.82	3.03
10	Office Equipment	25.56	3.03	-	28.60	18.13	-	2.41	20.54	8.05	7.43
11	Furniture	9.21	-	-	9.21	6.63	-	0.79	7.42	1.80	2.59
12	Vehicles	107.33	-	-	107.33	95.99	-	3.29	99.28	8.05	11.34
13	Computers	10.72	0.73	-	11.45	8.69	-	1.19	9.88	1.57	2.03
14	W.I.P BWC FACT.	0.91	-	0.91	-	-	-	-	-	-	0.91
15	W.I.P CWC FACT.	0.48	-	0.48	-	-	-	-	-	-	0.48
	Total Fixed Assets	1,189.62	16.26	1.39	1,204.49	722.03	-	57.37	779.40	425.09	467.59

SOMANCHI & CO., Hyderabad, Chartered Accountants

(Amount in Lakhs)

ALLEN REINFORCED PLASTICS PRIVATE LIMITED

SCHEDULE OF PROPERTY, PLANT AND EQUIPMENTS AS AT 31.03.2023

S.No.	Name of the Assets	As on 01.04.2022 Amount (Rs.)	Additions during the year Amount (Rs.)	Deletions during the year Amount (Rs.)	As on 31.03.2023 Amount (Rs.)	DEPRECIATION Up to 31.03.2022 Amount (Rs.)	Reversed in the year Amount (Rs.)	for the year Amount (Rs.)	As on 31.03.2023 Amount (Rs.)	NET BLOCK As on 31.03.2023 Amount (Rs.)	Net Block As on 31.03.2022 Amount (Rs.)
1	Land & Site Development	5.21	-	-	5.21	-	-	-	-	-	-
2	Land at Cherlapalli	28.74	-	-	28.74	-	-	-	-	-	-
3	Office Land	31.84			31.84	-	-		-	-	-
	Total Land	65.79			65.79					65.79	65.79
4	Building - Cheralapalli	83.27	-		83.27						-
5	Office Building	36.78	-		36.78						-
6	Buildings - Bollaram	207.00	18.20		225.20						-
	Total Building	327.04			345.24	156.52	-	9	166	179	164.20
						-		-			-
7	Plant & Machinery	607.31	40.59	-	647.90	462.72	-	28	491	157	152.38
8	Q.C. Equipment	40.92	1.10	-	42.02	19.03	-	3	22	20	23.19
9	Electrical Installation	6.84	-		6.84	4.01	-	1	5	2	2.97
10	Office Equipment	28.60	0.83	-	29.43	20.54	-	3	23	6	8.93
11	Furniture	9.21	-		9.21	7.42	-	1	8	1	2.01
12	Vehicles	107.33	-		107.33	99.28	-	1	101	7	1.15
13	Computers	11.45	8.93		20.37	9.88	-	2	12	8	0.93
14	W.I.P BWC FACT.	-	18.20	18.20	-			-	-	-	0.91
15	W.I.P CWC FACT.	-	-		-			-		-	3.86
	Total Fixex Assets	1,204.49	87.86	18.20	1,274.14	779.40	-	48.53	827.93	446.21	426.32

SOMANCHI & CO., ★ Hyderabad ★ Chartered Accountants

(Amount in Lakhs)

ALLEN REINFORCED PLASTICS PRIVATE LIMITED

SCHEDULE OF PROPERTY, PLANT AND EQUIPMENTS AS AT 31.03.2024

S.No.	Name of the Assets	As on 01.04.2023 Amount (Rs.)	Additions during the year Amount (Rs.)	Deletions during the year Amount (Rs.)	As on 31.03.2024 Amount (Rs.)	DEPRECIATION Up to 31.03.2023 Amount (Rs.)	Reversed in the year Amount (Rs.)	for the year Amount (Rs.)	As on 31.03.2024 Amount (Rs.)	NET BLOCK As on 31.03.204 Amount (Rs.)	Net Block As on 31.03.2023 Amount (Rs.)
1	Land & Site Development	5.21	-	-	5.21	-	-	-	-	-	-
2	Land at Cherlapalli	28.74	-	-	28.74	-	-	-	-	-	-
3	Office Land	31.84			31.84	-	-		-	-	-
	Total Land	0.00			65.79					65.79	65.79
		-									
4	Building - Cheralapalli	83.27	14.44		97.70	48.45		3.06	51.51	46.19	34.82
5	Office Building	36.78	1.73		38.51	8.85		0.56	9.41	29.10	27.93
6	Buildings - Bollaram	225.20	20.00		245.20	108.62		7.08	115.70	129.50	116.58
		-				-					
		-				-				-	
7	Plant & Machinery	647.90	187.79	-	835.70	490.94	-	24.78	515.72	319.98	156.96
8	Q.C. Equipment	42.02	3.57	-	45.59	22.25	-	3.21	25.47	20.12	19.76
9	Electrical Installation	6.84	31.23		38.06	4.64	-	1.42	6.07	31.99	2.19
10	Office Equipment	29.43	3.94	-	33.38	23.35	-	2.69	26.04	7.34	6.08
11	Furniture	9.21	1.62		10.84	8.16	-	0.55	8.72	2.12	1.05
12	Vehicles	107.33	16.41	9.49	114.25	100.67	9.01	1.79	93.44	20.81	6.66
13	Computers	20.37	5.18		25.55	11.99	-	5.58	17.57	7.98	8.38
14	W.I.P BWC FACT.	-	173.80	-	173.80			-	-	173.80	-
	W.I.P CWC FACT.	-	-		-			-		-	-
	Total Fixex Assets	1,208.35	459.71	9.49	1,724.35	827.93	9.01	50.73	869.64	854.71	446.21

SOMANCHI & CO., Hyderabad, Chartered Accountants

Analytical Ratios

Particulars	Numerator	Denominator	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22	March 2024	March 2023	March 2022	Variance
(a) Current Ratio,	Current Assets	Current Liabilities	5,112.48	3,011.87	3,176.50	1,571.30	2,263.17	2,462.60	**3.2537**	**1.3308**	**1.2899**	**1.9228**
(b) Debt-Equity Ratio,	Total Debt	Shareholders Equity	1,745.57	1,844.86	1,999.06	831.57	593.98	593.98	**2.0991**	**3.1059**	**3.3655**	**-1.0068**
(c) Debt Service Coverage Ratio,	Earnings Available for Debt Service	Debt Services	202.36	239.93	289.31	9.51	163.69	271.26	**21.2819**	**1.4658**	**1.0666**	**19.8161**
(d) Return on Equity Ratio,	Net Profit After Tax	Average Shareholders Fund	124.78	103.21	112.12	3,245.11	1,533.32	1,511.97	**0.0385**	**0.0673**	**0.0742**	**-0.0289**
(e) Inventory turnover ratio,	Cost of Goods sold or sales	Average Inventory	843.11	871.57	674.62	1,737.37	1,638.32	2,010.75	**0.4853**	**0.5320**	**0.3355**	**-0.0467**
(f) Trade Receivables turnover ratio,	Net Credit sales	Avg. Accounts Receivable	2,207.54	2,521.90	2,899.17	810.11	1,122.98	766.93	**2.7250**	**2.2457**	**3.7802**	**0.4792**
(g) Trade payables turnover ratio,	Net Credit Purchases	Average Trade Payables	926.52	992.58	613.95	246.28	342.31	311.08	**3.7620**	**2.8996**	**1.9736**	**0.8624**
(h) Net capital turnover ratio,	Net sales	Working Capital	2,207.54	2,521.90	2,899.17	3,541.18	748.70	713.91	**0.6234**	**3.3684**	**4.0610**	**-2.7450**
(i) Net profit ratio,	Net Profit	Net sales	124.78	103.21	112.12	2,207.54	2,521.90	2,899.17	**0.0565**	**0.0409**	**0.0387**	**0.0156**
(j) Return on Capital employed,	Earnings before interest and Tax	Capital Employed	202.36	239.93	289.31	4,953.33	1,536.90	1,529.75	**0.0409**	**0.1561**	**0.1891**	**-0.1153**
(k) Return on investment.	Income Generated from Un Quoted Investments	Time weighted Average Investments							**Not applicable being an unlisted entity**			

SOMANCHI & CO., Hyderabad, Chartered Accountants

5

NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS ON 31ST March 2024

1. General Information:

Allen Reinforced Plastics Private Limited (CIN: U25209TG1987PTC008136) is a private company limited by shares incorporated as on 13th December 1987. The Registered Address of the company is H. No. 6-3-856/4, Sadath Manzil colony, Ameerpet, Opposite to Lane green Park Hyderabad 500016 Telangana, INDIA.

The Company is engaged in manufacture and development of custom-built products, contributing to self-reliance in Indian Defence sector through its core competence and performance of projects/schemes of Ministry of Defence and its establishments like Bharat Dynamics Ltd., Ordnance Factories, Naval Dockyards, PSUs, DRDO Organization, BARC, Indian Navy, and so on. Further, as the products are custom built and users specific, manufacturing cycle time varies and takes longer periods due to several stage wise quality checks and inspection procedures. As a result, inventory holding periods are longer. The Company is catering to the Défense requirements of the nation for more than 32 years.

2. Basis for preparation of Financial Statements:

2.1 Basis of Operations:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. Since Allen has become a Deemed public Company by virtue of acquisition (w.e,f .09.07.2023), Allen has adopted IND AS for financial year 2023-24 onwards in line with Group Company, there by all financials are prepared in accordance with IND AS.

These financials statements are prepared in INR and values are rounded off to the nearest Lakhs except where otherwise indicated.

3. Significant Accounting Policies

3.1 Current and non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when:

a. It expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
b. It holds the asset primarily for the purpose of trading;
c. It expects to realize the asset within twelve months after the reporting period; or
d. The asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

An entity shall classify a liability as current when:

a. It expects to settle the liability in its normal operating cycle.
b. It holds the liability primarily for the purpose of trading.
c. The liability is due to be settled within twelve months after the reporting period; or
d. It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

e. All other liabilities are classified as non-current.
f. Deferred Tax Assets and Liabilities are classified as non-current assets or Liabilities.

3.2 Fair Value Measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3.3 Revenue Recognition

Operating Income

Revenue is recognized when a legally enforceable contract with a customer is identified, representing an agreement to transfer goods or services.

Company identifies distinct performance obligations within the contract, be it the sale of manufactured goods, supply of products, or job works services, where the customer expects to receive a benefit.

The transaction price is established, taking into account fixed or variable amounts, any discounts, and consideration payable in non-cash assets.

If the contract comprises multiple performance obligations, the transaction price is allocated to each obligation based on the standalone selling prices of the goods or services being transferred.

Revenue is recognized when control of the goods or services is transferred to the customer. Control is considered transferred when the customer can direct the use and obtain the benefits from the goods or services. Revenue may be recognized at a point in time (e.g., upon delivery) or over time, depending on the terms of the contract.

Other Income:

Revenue from other income comprises Interest from Banks, and other miscellaneous income. Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

3.4 Employee Benefits

a. Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

a. Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. The company has following defined contribution plans: (i) Provident fund.

b. **Defined benefit plans**

The company net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions

in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The company has following defined benefit plans:

I. Gratuity

The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary and contributes to the gratuity fund. The contributions made are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet. Re-measurements are recognized in the Other Comprehensive Income, net of tax in the year in which they arise.

II. Leave Encashment

Leave encashment is payable to eligible employees at the time of retirement. The liability for leave encashment, which is defined benefit scheme, is provided on actuarial valuation as at the Balance Sheet date, based on projected unit credit method, carried out by the independent actuary.

3.5 **Inventories**

Inventories are recognized as assets when they are held for sale or for use in the ordinary course of business. Inventories are value at lower of cost and estimated net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined based on First Cum First Out (FIFO) Basis. Costs of purchased inventory are determined after deducting rebates, trade discounts and other similar items. Spares (not meeting the definition of property, plant and equipment) are accounted as inventory and expensed to the statement of profit and loss when issued for consumption.

Disclosure :

Amounts recognised in profit or Loss:

Write-downs of inventories to net realisable value amounted to INR 1,50,00,000 (31st March 2024-Nil) These were recognised as an expense during the year and included in "Changes in value of inventories of Work-in-progress, stock-in-trade and finished goods" in statement of profit and loss.

3.6 **Taxes on Income**

Income tax expense represents the sum of current tax and deferred tax. Tax is recognised in the statement of Profit and Loss, except to the extent that it relates to the items recognised directly in the equity or other comprehensive income. In this case the tax is also recognised directly in equity or in other comprehensive income.

a. **Current tax**

The current tax is based on the taxable income as per the Income Tax Act, 1961.

b. **Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of the assets and liabilities in the company's financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Balance Sheet Liability method. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against those deductible temporary differences, unused tax losses and unused tax credits can be utilised.

The Carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or asset realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

c. **MAT Credit**

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

3.7 **Property, Plant and Equipment (PPE)**

Land is carried at historical cost. Historical cost includes expenditure which are directly attributable to the acquisition of the land like, rehabilitation expenses, resettlement cost etc.

After recognition, an item of all other Property, plant and equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses under Cost Model. The cost of an item of property, plant and equipment comprises:

a. Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
b. Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
c. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item depreciated separately. However, significant part(s) of an item of PPE having same useful life and depreciation method are grouped together in determining the depreciation charge.

Costs of the day to-day servicing described as for the 'repairs and maintenance' are recognised in the statement of profit and loss in the period in which the same are incurred.

Subsequent Measurement

Subsequent costs of replacing parts of an item of property, plant and equipment are recognised in the carrying amount of the item, if it is probable that future economic benefits associated with the item will flow to the Company; and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is derecognised in accordance with the de recognition policy mentioned below.

When major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if it is probable that future economic benefits associated with the item will flow to the Company; and the cost of the item can be measured reliably. Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognised.

An item of Property, plant or equipment is derecognised upon disposal or when no future economic benefits are expected from the continued use of assets. Any gain or loss arising on such de recognition of an item of property plant and equipment is recognised in profit and Loss.

Depreciation

Depreciation on property, plant and equipment, except freehold land, is provided on straight line method based on useful life specified in schedule II to the Companies Act, 2013. The residual value of Property, plant and equipment is considered as 5% of the original cost of the asset.

Sl. No.	Type of Asset	Period
1	Factory Building	30 years
2	Office Building	60 years
3	Plant & Machinery	15 years
4	Furniture & Fittings	10 years
5	Motor Vehicles – Two-wheeler	10 years
6	Motor Vehicles – Four-wheeler – Motor car	8 years
7	Office Equipment	5 years
8	Computers –end user devises	3 years
9	Laboratory Equipment	10 years
10	Electrical Installations and Equipment	10 years

Depreciation on the assets added / disposed of during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Capital Expenses incurred by the company on construction/development of certain assets which are essential for production, supply of goods or for the access to any existing Assets of the company are recognised as Enabling Assets under Property, Plant and Equipment.

Capital work-in-progress (CWIP)

CWIP represents expenditures for ongoing projects or investments. We recognize CWIP when costs are directly attributable to construction, development, or eligible projects, capitalizing direct and indirect costs, and, if applicable, interest costs. CWIP is measured at cost, with impairment assessments as needed.

3.8 Impairment of Non – Financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net.

3.9 Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

a. Contingent Liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

b. Contingent Assets

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

3.10 Cash and cash equivalents

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

a. Investments

Long-term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments.
Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment.

b. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets.

All other borrowing costs including transaction costs are recognised in the statement of profit and loss in the year in which they are incurred.

3.11 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

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

i. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

ii. Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instruments, derivatives, and equity instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency

(referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI).

All other equity investments in scope of Ind AS 109 are measured at fair value through profit or loss.

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

b. Financial liabilities

Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.13 **Accounting Policies, Changes in Accounting Estimates, and Errors**

Consistency

Our accounting policies are selected based on their compliance with applicable IND AS and our commitment to presenting financial statements that are relevant and reliable. We strive for consistency in the application of accounting policies from one period to another unless a change is justified.

Changes in Accounting Policies

When it is determined that a change in accounting policy is necessary to improve the presentation of financial statements, we apply the new policy retrospectively. Any adjustments are made to the opening balance of the earliest comparative period presented.

Changes in Accounting Estimates

Changes in accounting estimates are applied prospectively. We make such changes when new information becomes available or when there is a change in circumstances that affects estimates used in preparing financial statements.

Correction of Errors

Material errors are corrected retrospectively by restating the comparative information for the prior periods presented. Immaterial errors are corrected in the current period.

3.14 Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

a. Formulation of Accounting Policies

Accounting policies are formulated in a manner that result in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

In the absence of an Ind AS that specifically applies to a transaction, other event or condition, management has used its judgement in developing and applying an accounting policy that results in information that is:

(a) Relevant to the economic decision-making needs of users and
(b) Reliable in that financial statements:
(i) Represent faithfully the financial position, financial performance and cash flows of the entity;
(ii) Reflect the economic substance of transactions, other events and conditions, and not merely the legal form;
(iii) Are neutral, i.e. free from bias;
(iv) Are prudent; and
(v) Are complete in all material respects on a consistent basis.
In making the judgement management refers to, and considers the applicability of, the following sources in descending order:

(a) the requirements in Ind ASs dealing with similar and related issues; and

(b) the definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the Framework.

In making the judgement, management considers the most recent pronouncements of International Accounting Standards Board and in absence thereof those of the other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature and accepted industry practices, to the extent that these do not conflict with the sources in above paragraph.

b. Materiality

Ind AS applies to items which are material. Management uses judgment in deciding whether individual items or groups of item are material in the financial statements. Materiality is judged by reference to the size and nature of the item. The deciding factor is whether omission or misstatement could individually or collectively influence the economic decisions that users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. In particular circumstances either the nature or the amount of an item or aggregate of items could be the determining factor. Further an entity may also be required to present separately immaterial items when required by law.

3.15 : Foreign Currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated financial statements are presented in Indian rupee (INR), which is Value Ind AS Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non- monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as at FVOCI are recognised in other comprehensive income.

4.0. Disclosures

Para number 33 of IND AS 101 – First adoption of IND AS, requires minimum disclosure, which are bases on the assumption that user of the financial reports also have access to the most recent annual financial statements. Hence only Significant information is disclosed under disclosures.

4.1 Recognition not in Accordance with Accounting Policies

As per IND AS 115, "Revenue from Contracts with Customers," our company has received advances from customers. It's important to note that at the inception of purchase orders, there is a significant time gap between the actual date of receipt of advances and the expected delivery of goods, which exceeds 12 months.

It is clarified that, our company is not disclosing the financial component associated with these advances, as those advances were received prior to adoption of IND AS, as it is not feasible to ascertain the financial component for the advance received prior to the adoption of IND AS. However, interest component for advances received after adoption of IND AS are being accounted.

4.2 Related Party Transactions (IND AS 24)

a. Key Managerial Personnel as on 31.03.2024

Name	Designation	Effective Date
Partho Pratim Kar	Whole Time Director	Effective from 09.07.2023
Sanjay Kumar Jain	Non-Executive Director	Effective from 09.07.2023
Satish Chandra Gupta	Non-Executive Director	Effective from 09.07.2023
Renu Nanda	Non-Executive Director	Effective from 09.07.2023
N V Rao	Non-Executive Director	Date of Resignation 13.03.2024
K. Chandrasekhar	Non-Executive Director	Date of Resignation 12.03.2024
P V Rao	Non-Executive Director	

b. Transactions with Related parties

(Amount in Lakhs)

Particulars	Relation	PAN Number	Opening (As at 01.04.2023)	Transactions During the Year	Closing Balance as at 31.03.2024
K Chandra Sekhar	Director	AERPK6946E	11.85	-11.85	-
N V Rao	Director	ABPPN6595F	12.22	-12.22	-
P V Rao	Director	AEHPP6624C	12.90	-1.47	11.43
Total			**36.98**	**-25.55**	**11.43**

c. Directors Remunerations

Particulars	Relation	PAN Number	Remuneration	Consultancy	Sitting Fee	Total
Partho Pratim Kar	Director	AAGPK0572R	-	-	0.25	0.25
Sanjay Jain	Director	AADPJ6779L	-	-	0.40	0.40
Satish Chandra Gupta	Director	AAAPG1298C	-	-	0.30	0.30
Renu Nanda	Director	ABNPN5298B	-	-	0.10	0.10
K Chandra Sekhar	Director	AERPK6946E	10.50	31.50	0.80	42.80
N V Rao	Director	ABPPN6595F	10.50	31.50	0.75	42.75
P V Rao	Director	AEHPP6624C	10.50	-	0.65	11.15
Total			**31.50**	**63.00**	**3.25**	**97.75**

d. Transactions with JK DEFENCE AND AEROSPACE LIMITED (Holding Company)

Particulars	Amount (Rs.in Lakhs)	Nature of Transaction
6353792 No of Shares Acquired	8,975.55	Purchase of Equity

Regd & Admin Office 6-3-856/4 Sadath Manzil, Opp. Lane Park Hotel
Ameerpet, Hyderabad 500 016 Telangana Phone (040) 23411778 779 780 781
Fax (040) 23413776 Email info@arptech.org Website www.arptech.org

DNV

e) Transactions with NEUMESH LABS PRIVATE LIMITED (Subsidiary of Ultimate Holding Company)

Particulars	Amount (Rs. In Lakhs)	Nature of Transaction
Purchases	0.36	Purchase of Raw Materials

f) Transactions with NEBULA 3D SERVICES PRIVATE LIMITED (Associate of ultimate Holding Company)

Particulars	Amount (Rs. In Lakhs)	Nature of Transaction
Purchases	0.14	Job Work

4.3 : Other Disclosures:

a) The Company has been named as a Co-accused, along with its directors, in a case filed by the CBI against a public servant, which the company is contesting. The Company foresees no impact on its operations and financial statements due to this case. Therefore, no provision or contingent liability has been recognised in the financial statements.

b) CP (Companies Act) 36/2023- P Venkateswara Rao v. K Chandrasekhar & Ors., pending before the National Company Law Tribunal, Hyderabad. On 11.07.2023, a petition under Section 241-244 of the Companies Act, 2013, alleging oppression and mismanagement on behalf of ARPPL, its erstwhile promoter-directors, the newly inducted additional directors, and the new shareholder JK Defence & Aerospace Limited. The petition was filed by Mr. PV Rao, along with his family members who are shareholders of ARPPL. Allegations of oppression and mismanagement include the purported pre-meditated manner in which the rights issue & the EGM were conducted, pursuant to which the transaction on 09.07.2023 was concluded. The matter is listed on 03.06.2023 for arguments. The Company foresees no impact on its operations and financial statements due to this case. Therefore, no provision or contingent liability has been recognised in the financial statements.

4.4 Reconciliation of Equity, Other Equity and Other Comprehensive Income with Previous GAAPS
(Amount in Lakhs)

Particulars	31.03.2024			31.03.2023		
	As Per Previous GAAP	Transition Effect	As per IND AS	As Per Previous GAAP	Transition Effect	As per IND AS
Equity Share Capital	831.57	-	831.57	593.98	-	593.98
Other Equity	4215.79	6.81	4222.61	937.10	5.81	942.91
Other Comprehensive Income	-	6.81	6.81	-	5.81	5.81

4.5 Leave Encashment :

(Amount in Lakhs)

Changes in Present Value of Obligation	31-Mar-22	31-Mar-23	31-Mar-24
1 Present Value of Obligation at start:	-	9.85	11.51
2 Acquisition adjustment	-	-	-
3 Interest Cost	-	0.69	0.82
4a Past Service Cost -non vested benefits	0.27	-	-
4b Past Service Cost - vested benefits	8.72	-	-
5 Current Service Cost	1.12	1.17	2.36
6 Curtailment Cost / (Credit)	-	-	-
7 Settlement Cost / (Credit)	-	-	-
8 Benefits paid	-0.16	-0.11	-0.73
9 Actuarial (gain)/ loss on obligations	-0.11	-0.09	1.87
10 Present Value of Obligation at end	**9.85**	**11.51**	**15.82**
Bifurcation of Accrued Liability	-	-	-
1 Current Liability (Short term)	3.09	3.93	4.36
2 Non-Current Liability (Long term)	6.75	7.57	11.46
3 Total Accrued Total Liability	**9.85**	**11.51**	**15.82**
Changes in the Fair Value of Plan Assets	31-Mar-22	31-Mar-23	31-Mar-24
1 Fair Value of Plan Assets at the start:	-	-	-
2 Acquisition Adjustments	-	-	-
3 Expected Return on Plan Assets	-	-	-
4 Contributions	-	-	-
5 Benefits paid	-	-	-
6 Actuarial Gain /(loss)	-	-	-
7 Fair Value of Plan Assets at the end	-	-	-
Change in the effect of Asset Ceiling	**31-Mar-22**	**31-Mar-23**	**31-Mar-24**
1 Effect of Asset Ceiling at the beginning			
2 Interest Expense or Cost (to the extent not recognised in net interest expense)			
3 Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling			
4 Effect of Asset Ceiling at the end			
Expenses to be Recognized in P&L A/c			
1 Current Service Cost	1.12	1.17	2.36
2a Past Service Cost -non vested benefits	0.27	-	-
2b Past Service Cost - vested benefits	8.72	-	-

3 Interest Cost	0	0.69	0.82
4 Expected Return on Plan Assets	0	0	0
5 Curtailment Cost / (Credit) interest	0	0	0
6 Settlement Cost / (Credit) --Benefits	0	0	0
7 Net actuarial (gain)/loss recognized	-0.11	-0.09	1.86
8 Expenses to be recognised in P& L A/c	**10.00**	**1.76**	**5.04**

Actuarial Assumptions

I have used actuarial assumptions selected by the Company. The Company has been advised that the assumptions need to be set up based on Para 144 of Ind AS19.

1 principal financial assumptions	31-Mar-22	31-Mar-23	31-Mar-24
Discount rate (per annum)	7.05%	7.37%	7.09%
Salary Growth rate (per annum)	8.00%	8.00%	8.00%
2 Demographic Assumptions:			
Mortality Rate (% of IALM 2012-14)		100.00%	100%

15.21 Withdrawal: Rates of Attrition (Plan Members are assumed to withdraw as per this table)

Age at valuation date	Withdrawal Rate	Leave Consumption Rate
18-30	1.00%	5.00%
31-40	1.00%	5.00%
41 and above	1.00%	5.00%

3 Table of sample mortality rates from Indian Assured Lives Mortality 2012-14 (Mortality (per annum)

Age	Male	Female
20 years	0.09%	0.09%
25 years	0.09%	0.09%
30 years	0.10%	0.10%
35 years	0.12%	0.12%
40 years	0.17%	0.17%
45 years	0.26%	0.26%
50 years	0.44%	0.44%
55 years	0.75%	0.75%
60 years	1.12%	1.12%
65 years	1.59%	1.59%
70 years	2.41%	2.41%

4.6 Gratuity:

(Amount in Lakhs)

Disclosure Tables			
1. Assumptions	31-Mar-22	31-Mar-23	31-Mar-24
1.1 Discount Rate	7.05%	7.33%	7.10%
1.2 Rate of increase in Compensation levels	5.00%	5.00%	5.00%
1.3 Rate of Return on Plan Assets (Actuals)	0.00%	0.00%	0.00%
2. Changes in Present Value of Obligations	31-Mar-22	31-Mar-23	31-Mar-24
2.1 Present Value of Obligation as at the start:	87.36	92.53	105.42
2.2 Acquisition adjustment	-	-	-
2.3 Interest Cost	5.94	6.52	7.51
2.4a Past Service Cost -non vested benefits	-	-	-
2.4b Past Service Cost - vested benefits	-	-	-
2.5 Current Service Cost	5.41	5.80	5.74
2.6 Curtailment Cost / (Credit)	-	-	-
2.7 Settlement Cost / (Credit)	-	-	-
2.8 Benefits paid	-	-	-6.01
2.9 Actuarial (gain)/ loss on oblig. (balancing figure)	-6.18	0.57	-2.87
2.10 Present Value of Obligation as at end	92.53	105.42	109.79
3. Changes in the Fair value of Plan Assets	0.45	0.45	0.45
3.1 Fair Value of Plan Assets at the start:	-	-	-
3.2 Acquisition Adjustments	-	-	-
3.3 Expected Return on Plan Assets	-	-	-
3.4 Contributions	-	-	-
3.5 Benefits paid	-	-	-
3.6 Actuarial Gain /(loss) on plan assets (bal. figure)	-	-	-
3.7 Fair Value of Plan Assets at the end	-	-	-
3.8 Total Actuarial Gain/(Loss)	-6.18	0.57	-2.87
4. Fair Value of Plan Assets	-	-	-
4.1 Fair value of plan asset at the start	-	-	-
4.2 Acquisition Adjustments	-	-	-
4.3 Actual return on plan assets	-	-	-
4.4 Contributions	-	-	-
4.5 Benefits Paid	-	-	-
4.6 Present Value of Assets as at the end	-	-	-
4.7 Funded Status	-92.53	-105.42	-109.79

5. EXPENSE RECOGNIZED IN P&L A/c			
5.1 Current Service Cost	5.41	5.80	5.74
5.2a Past Service Cost -non vested benefits	-	-	-
5.2b Past Service Cost - vested benefits	-	-	-
5.3 Interest Cost	5.94	6.52	7.51
5.4 Expected Return on Plan Assets	-	-	-
5.5 Curtailment Cost / (Credit)	-	-	-
5.6 Settlement Cost / (Credit)	-	-	-
5.7 Net actuarial (gain)/loss recognized	-6.18	0.57	-2.87
5.8 Expenses to be Recognized in P&L A/c	**5.17**	**12.89**	**10.38**
6. Bifurcation of Accrued Liability	-	-	-
6.1 Current Liability	3.03	67.17	70.56
6.2 Non Current Liability	89.50	38.25	39.23
6.3 Total Accrued Liability	92.53	105.42	109.79

Demographic assumptions:

MORTALITY: I have assumed that active members of the Scheme will experience in-service mortality in accordance with the standard table Assured Lives 2012-14(Ult) published by the Institute of Actuaries of India, Mumbai.

Withdrawal: Rates of Attrition (Plan Members are assumed to withdraw as per this table)

Age at valuation date	Withdrawal Rate
18-30	3.00%
31-40	3.00%
41 and above	3.00%

Disability: No explicit allowance

The results are particularly sensitive to some assumptions , such as discount rate, the level of salary inflation, and mortality. A decrease in the discount rate will lead to an increase in the accrued liability.

The methodology used in the calculations is set out below.

1) I have used the Projected Unit Credit (PUC) actuarial method to assess the Plan's liabilities, including those related to death-in-service and incapacity benefits.

2) Under the PUC method a "projected accrued benefit" is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan. The "projected accrued benefit" is based on the Plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at

which the employee is assumed to leave active service. The Plan Liability is the actuarial present value of the "projected accrued benefits" as of the beginning of the year for active members.

3) If the company pays benefits as per Gratuity Act, 1972, in respect of members who have not completed 5 years of service and so not eligible for GRATUITY Benefits, the liability is accumulated on a straight line basis over an average period of 3 years, else the the company might be paying benefits as per its own gratuity scheme which is superior to Gratuity Act, 1972.

4) I have made full actuarial valuations as at end of the accounting period, based on member data and plan information provided to us at the valuation date.

5) The benefits valued in this Report are as per - Principal Plan Provisions

Retirement Age	58
Salary for calculation	Relevant salary
Benefit on normal retirement	(15 / 26) x (Relevant salary) x (Number of Completed years of service)
Benefit on early retirement/withdrawal/resignation	Same as normal retirement benefit
Benefit on death in service	Same as normal retirement but no vesting period
Vesting Period	5 years

Signed in terms of our report of even date
For SOMANCHI & CO.
Chartered Accountants
Firm Regn. No.050102S

SOMANCHI & CO., Hyderabad, Chartered Accountants

J.P. Singh
Partner
Memb.No.200394

Date : 30Th April 2024
Place : Hyderabad

For ALLEN REINFORCED PLASTICS PVT. LTD.

Partha Kar

Partho Pratim Kar
Whole Time Director

Sanjay Kumar Jain
Director