

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHALINI PLASTICS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SHALINI PLASTICS PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year ended on that date, notes to the financial statement and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit / loss for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Financial Statements

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



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

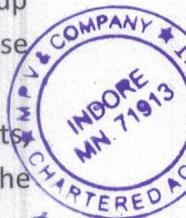
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

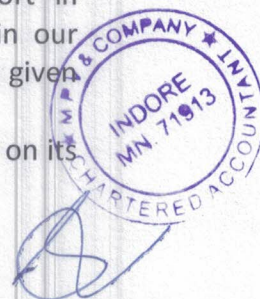


- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement 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 Act, is not 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 purpose 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 dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act and rules made there under, as applicable;
 - e) On the basis of written representations received from management as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, this clause is not applicable.
 - g) Provisions of section 197 of the Act is not applicable to this company.
 - 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:
 - i. The Company does not have any pending litigations which would impact on its financial position.



- ii. The company did not have any long term contracts including derivative contracts for which there were any foreseeable losses.
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
- a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures as 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 (iv)(a) and (iv)(b) contain any material mis-statement.
- v. No Dividend is declared or paid by the company during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 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 our audit we did not come across any instance of the audit trail feature being tampered with.

For M P V & COMPANY
Chartered Accountants

FRN: 003995C



(Mahendra Kumar Jain)

Partner

M.No.071913

Date: 04/09/2024

Place: Indore

UDIN: 24071913BKBGTT8358

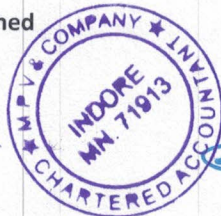
SHALINI PLASTICS PVT. LTD.
CIN-U51902MP1990PTC005990
BALANCE SHEET AS AT 31ST MARCH 2024

S.No.	Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I	EQUITY AND LIABILITIES			
(1)	Shareholder's Funds			
	(a) Share Capital	3	2161500.00	2161500.00
	(b) Reserves and Surplus	4	2518045.00	1545131.00
	(c) Shares Application Money Pending Allotment		0.00	0.00
(2)	Non-Current Liabilities			
	(a) Long-Term Borrowings	5	692707.00	2807707.00
	(b) Deferred Tax Liabilities (Net)	25	611158.00	458158.00
	(c) Other Long Term Liabilities		0.00	0.00
	(d) Long Term Provisions		0.00	0.00
(3)	Current Liabilities			
	(a) Short-Term Borrowings		0.00	0.00
	(b) Trade Payables	6	18609131.00	15906989.00
	(c) Other Current Liabilities	7	3972479.00	611093.00
	(d) Short-Term Provisions: Current tax liability		369106.00	131826.00
			28934126.00	23622404.00
II	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plant & Equipment	8	10924990.00	11089697.00
	(b) Non-current investments		0.00	0.00
	(c) Long term loans and advances		0.00	0.00
	(d) Other non-current assets		0.00	0.00
(2)	Current Assets			
	(a) Current investments		0.00	0.00
	(b) Inventories	9	14698534.00	4267688.00
	(c) Trade receivables	10	1283957.00	6433652.00
	(d) Cash and Bank Balances	11	307194.00	314842.00
	(e) Short-term Loans and Advances	12	1719451.00	1516525.00
	(f) Other Current Assets		0.00	0.00
			28934126.00	23622404.00
			0.00	0.00

Corporate Information 1
Summary of Accounting Policies 2
Other Notes on financial statements 25

as per our report of even date attached
For M P V & Company
Chartered Accountants

CA Mahendra Kumar Jain
Partner
M.No. 071913
PLACE: INDORE
DATED: 04.09.2024



For and on behalf of Board of Directors
FOR SHALINI PLASTICS PVT. LTD.

Alok Gupta
(Director)
00321894

Mohit Airan
(Director)
00326470

SHALINI PLASTICS PVT. LTD.
CIN-U51902MP1990PTC005990

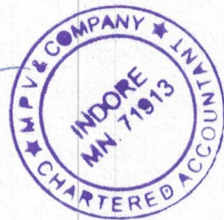
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024

S. No	Particulars	Note No.	Year Ended 31st March 2024	Year Ended 31st March 2023
I	<u>INCOME</u>			
	Revenue from operations	13	23853781.00	8953090.00
	Other Income	14	39117.00	2445734.00
II	Total Revenue		23892898.00	11398824.00
III	<u>EXPENSES</u>			
	Cost of Materials Consumed	15	24106915.00	5124950.00
	Purchase of Traded Goods	15A	837393.00	153622.00
	Changes in inventories of Finished Goods Work in Progress and Stock In Trade	16	-10099825.00	-2052263.00
	Employee Cost	17	2694947.00	3594025.00
	Direct Expenses	18	3741310.00	2623857.00
	Finance Costs	19	727.00	74569.00
	Administrative and Other Expenses	20	455507.00	293874.00
	Depreciation	8	735730.00	610987.00
IV	Total Expenses		22472704.00	10423621.00
V	Profit before Exceptional and Prior Period Items and tax	(II - IV)	1420194.00	975203.00
VI	Exceptional & Prior Period Items		0.00	0.00
VII	Profit Before Tax	(V - VI)	1420194.00	975203.00
VIII	<u>TAX EXPENSE</u>			
	(1) Current tax		294280.00	57310.00
	(2) Deferred tax	25	153000.00	261971.00
IX	Profit After Tax	(VII-VIII)	972914.00	655922.00
X	Earning per equity share:			
	(1) Basic		45.01	30.35
	(2) Diluted		-	-

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Other Notes on financial statements 25

as per our report of even date attached
For M P V & Company
Chartered Accountants

CA Mahendra Kumar Jain
Partner
M.No. 071913
PLACE: INDORE
DATED: 04.09.2024



For and on behalf of Board of Directors
FOR SHALINI PLASTICS PVT. LTD.

Alok Gupta
(Director)
00321894

Mohit Airan
(Director)
00326470

SHALINI PLASTICS PVT. LTD.

Annexure -A

Ratio	Unit	Current year	Previous year	% change from March 2023 to March 2024	Reason of changes, if changes more than 25%
Current ratio	times	0.78	0.75	4.25	Not significant
Debt-Equity ratio	times	0.15	0.76	-80.46	Reduce the debt
Debt service coverage ratio	times	NA	NA	NA	NA
Return on equity ratio	%	23.20	19.41	19.52	Not significant
Trade receivables turnover ratio	times	618.17	167.45	269.17	Decrease in trade recievables
Trade payables turnover ratio	times	140.93	27.98	403.75	Due to Decrease in Purchases
Net capital turnover ratio	Times	-4.83	-2.77	74.35	Due to increase in revenue from operation
Net profit ratio	%	0.04	0.06	-29.12	Due to increase in revenue from operation
Return on capital employed	%	26.86	25.21	6.55	Not significant
Return on investment	%	3.37	3.09	8.82	Not significant

Ratio
Current ratio
Debt-Equity ratio
Debt service coverage ratio
Return on equity ratio
Trade receivables turnover ratio
Trade payables turnover ratio
Net capital turnover ratio
Net profit ratio
Return on capital employed
Return on investment



31-Mar-24		31-Mar-23	
Numerator	Denominator	Numerator	Denominator
18009136.00	22950716.00	12532707.00	16649908.00
692707.00	4679545.00	2807707.00	3706631.00
972914.00	4193088.00	655922.00	3378670.00
23853781.00	3858804.50	11398824.00	6807487.00
24322041.00	17258060.00	4892138.00	17486754.50
23853781.00	-4941580.00	11398824.00	-4117201.00
972914.00	23853781.00	655922.00	11398824.00
1420921.00	5290703.00	1049772.00	4164789.00
973641.00	28934126.00	730491.00	23622404.00

Numerator	Denominator
Total current assets	Total current liabilities
Total debt	Total equity
Earning for Debt Service = Net Profit after taxes+ Non-cash operating expenses + Interest +Other non-cash adjustments	Debt service = Interest on long term loan + Principal repayments of long term loan
Profit for the year less Preference dividend (if any)	Average total equity
Revenue from operations	Average trade receivables
Total purchase	Average trade Payable
Revenue from operations	working capital (i.e. Total current assetsless Total current liabilities
Profit after tax for the year	Revenue from operations
Profit before tax and finance costs (before exceptional items)	Capital employed = Net worth + Deferred tax liabilities
Earnings before finance cost & Tax	Total Assets



SHALINI PLASTICS PVT. LTD.
Notes forming part of the financial statements

Note	Particulars
1	Corporate information
	The Company was incorporated on dated 30/08/1990. It is engaged in processing of furnace Zink Ash, Zink Dross, Zink Ash, Zink Alloy and Zink waste and scraps and converting the recovered zink ingredients in to zink ingots.
2	Significant accounting policies (Illustrative)
2.1	Basis of accounting and preparation of financial statements
	The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
2.2	Use of estimates
	The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
2.3	Inventories
	Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary.
2.4	Cash and cash equivalents (for purposes of Cash Flow Statement)
	Cash comprises cash on hand . And in Bank.
2.5	Cash flow statement
	The Cash Flow Statement is not applicable.
2.6	Depreciation and amortisation
	Depreciation has been provided on the Written Down Method as per the rates prescribed in Schedule II to the Companies Act, 2013. However during the year there is no depreciable assets.
2.7	Revenue recognition
	<u>Sale of goods</u>
	Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.
	<u>Income from services</u>
	Nil
2.8	Other income
	Income from Services comprises Interest and discount.
2.9	Tangible fixed assets
	Assets recorded at cost less depreciation.
2.10	Intangible assets
	Nil



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SHALINI PLASTICS PVT. LTD.
Notes forming part of the financial statements

Note 2 Significant accounting policies (contd.)

Note	Particulars
2.11	<p>Foreign currency transactions and translations</p> <p><u>Initial recognition</u> Nil</p> <p><u>Treatment of exchange differences</u> Nil</p> <p><u>Accounting of forward contracts</u> Nil</p>
2.12	<p>Government grants, subsidies and export incentives</p> <p>During the year no Government grants or Subsidies were received.</p>
2.13	<p>Investments Nil</p>
2.14	<p>Employee benefits</p>
	<p>Employee benefits comprise every payment or amenities provided to employees including salary, bonus and Directors remuneration.</p>
2.15	<p>Employee share based payments Nil</p>
2.16	<p>Borrowing costs There was no borrowing cost during the year.</p>
2.17	<p>Segment reporting</p>
	<p>There is only one segment.</p>
2.18	<p>Leases Nil</p>
2.19	<p>Earnings per share</p>
	<p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.</p>
2.20	<p>Taxes on income</p>
	<p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p style="text-align: center;">For Shalini Plastics Pvt Ltd.</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Director </div> <div style="text-align: center;">  Director </div> </div> <div style="text-align: right; margin-top: 20px;">  </div> <div style="text-align: right; margin-top: 20px;">  </div>

SHALINI PLASTICS PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March 2024

Note : 3 Share Capital

(Amount in `)

S. No.	Particulars	As at 31.03.24 Amount	As at 31.03.23 Amount
1	AUTHORIZED 25000 Equity Shares of ` 100/- each.	2,500,000.00	2,500,000.00
		2,500,000.00	2,500,000.00
2	ISSUED SUBSCRIBED & PAID UP Equity Share Capital 21615 Equity Shares of ` 100/- each fully paid up (Previous Year 9200 Equity Shares of ` 100/- each.)	2,161,500.00	2,161,500.00
	Total	2,161,500.00	2,161,500.00

1)The Company has only one class of Equity Shares having a par value of Rs. 100 per Share.

2)Details of share held by shareholders holding more than 5% of the aggregate shares in the company :

S. No.	Particulars	As at 31.03.24		As at 31.03.23		Change in % of Holding
		No. of Share Held	% of Holding	No. of Share Held	% of Holding	
1	Mohit Airen s/o Shri Praveen Airen	10,807.00	49.99	10807.00	49.99	0.00
2	Alok Gupta s/o Shri Somchand Gupta	10,808.00	50.01	10808.00	50.01	0.00

3) Details of Promoters shareholdings:

S. No.	Particulars	As at 31.03.24		As at 31.03.23		Change in % of Holding
		No. of Share Held	% of Holding	No. of Share Held	% of Holding	
1	Mohit Airen s/o Shri Praveen Airen	10,807.00	49.99	10807.00	49.99	0.00
2	Alok Gupta s/o Shri Somchand Gupta	10,808.00	50.01	10808.00	50.01	0.00
	Total	21,615.00	100.00	21,615.00	100.00	-

4)Reconciliation of Equity shares outstanding :

S. No.	Particulars	As at 31.03.24		As at 31.03.23	
		Nos	AMOUNT	Nos	AMOUNT
	Opening Share Capital	21,615.00	2,161,500.00	21615	2161500.00
	Add : Shares Issued During the Year	-	-	-	-
	Closing Share Capital	21,615.00	2,161,500.00	21615	2161500

Note : 4 Reserve & Surplus

(Amount in `)

S. No.	Particulars	As at 31.03.24	As at 31.03.23
1	Surplus in Statement of Profit and Loss		
	Balance at the beginning of the year	1,545,131.00	889,209.00
	Addition during the year	972,914.00	655,922.00
	Closing Balance	2,518,045.00	1,545,131.00
	Total	2,518,045.00	1,545,131.00



SHALINI PLASTICS PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March 2024

Note : 5 Long Term Borrowings

(Amount in `)

S. No.	Particulars	As at 31.03.24	As at 31.03.23
	<u>Unsecured</u>		
	Loans from Director / Ex Director (Permissible under Companies Act 2013) (No repayment schedule and no interest)	692,707.28	2,807,707.28
	Total	692,707.00	2,807,707.00

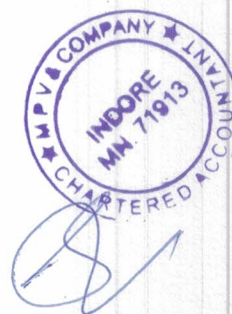
Note : 6 Trade Payables

S. No.	Particulars	As at 31.03.24	As at 31.03.23
1	Trade Payable (Undisputed) -		
	Less than 1 Year	5,461,241.00	4,755,135.00
	1 Year - 2 Year	2,925,258.00	11,151,854.00
	2 Year - 3 Year	10,222,632.00	-
	More than 3 Years	-	-
	Total (1+2)	18,609,131.00	15,906,989.00

Note : 7 Other Current Liabilities

(Amount in `)

S. No.	Particulars	As at 31.03.24	As at 31.03.23
1	Other Payables	25,000.00	20,000.00
2	Advance from Customers	2,708,278.00	-
3	Creditors for Expenses	1,192,561.00	534,783.00
4	RCM GST Payable	740.00	-
5	TDS Payable	45,900.00	56,310.00
	Total (1+2)	3,972,479.00	611,093.00



SHALINI PLASTICS PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March 2024

Note : 9 Inventory

S. No.	Particulars	As at 31.03.24	As at 31.03.23
1	Raw Material	61100.00	574632
2	Packing Material	212923.00	321658
3	Finished Goods	13030450.00	2930625
4	Consumables	1394061.00	440773
	Total	14698534.00	4267688.00

Note : 10 Trade Receivable (Undisputed considered good)

S. No.	Particulars	As at 31.03.24	As at 31.03.23
	Trade Receivables less than 6 Months	0	4300290
	6 Month - 1 Year	0	0
	1 Year - 2 Year	0	2133362
	2 Year - 3 Year	1283957	0
	Above 3 Year	0	0
		1283957	6433652

Note : 11 Cash and Bank Balances

S. No.	Particulars	As at 31.03.24	As at 31.03.23
1	Cash and Cash Equivalents		
	Cash In Hand	200,934.00	177,207.00
	Balances with Bank (In Current Account)		
	Sub Total (1)	200,934.00	177,207.00
	BOI Santha Bazar	-	-
	ICICI Bank 657405601565	106,260.00	137,635.00
	Sub Total (2)	106,260.00	137,635.00
	Total [1 + 2]	307,194.00	314,842.00

Note : 12 Short Term Loans & Advances

S. No.	Particulars	As at 31.03.24	As at 31.03.23
	GST Receivable	124247	412571.62
	TCS Receivable	6253.00	5821.94
	TDS Receivable	126045.00	100454.00
	Deposit at MPPKVV CO LTD	873217.00	873217.00
	EMD with KEC International Ltd	200000.00	0.00
	Prepaid Insurance	2229.00	0.00
	Advance for Expenses	187460.00	14460.00
	Advance To Suppliers	200000.00	110000.00
	Total	1719451.00	1516525.00



(Signature)

SHALINI PLASTICS PVT. LTD.

Notes Forming Part of the Statement of Profit & Loss as at 31st March 2024

S. No.	Particulars		As at 31.03.24	As at 31.03.23
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Note : 13 Revenue from Operations

Sr. No	Particulars		As at 31.03.24	As at 31.03.23
1	Manufactured Goods			
	Export Sales		-	-
	Indeginous Sales		22,939,409.00	6,742,195.00
	Sub Total (A)		22,939,409.00	6,742,195.00
2	Trading Sales		914,372.00	289,495.00
	Sub Total (B)		914,372.00	289,495.00
3	Sale of Services		-	1,921,400.00
	Total (A+B)		23,853,781.00	8,953,090.00

Note : 14 Other Income

S. No.	Particulars		As at 31.03.24	As at 31.03.23
	Interest Income On :			
	MPEB Deposit		32,975.00	6,114.00
	Discount and Rate Diff recived		6,142.00	950.00
	Balance Written off		-	2,438,670.00
	Total		39,117.00	2,445,734.00

Note : 15 Cost of Materials Consumed

S. No.	Particulars		As at 31.03.24	As at 31.03.23
1	Raw Material & Coal			
	Opening Stock		574,632.00	899,107.00
	Add : Purchase		23,484,648.00	4,738,516.00
	Add : Frieght inward		-	-
	Less : Closing Stock		61,100.00	574,632.00
			23,998,180.00	5,062,991.00
2	Packing Material			
	Opening Stock		321,658.00	383,617.00
	Add : Purchase		-	-
	Less : Closing Stock		212,923.00	321,658.00
			108,735.00	61,959.00
	Total		24,106,915.00	5,124,950.00

Note : 15A Purchas of Traded Goods

Sr. No	Particulars		As at 31.03.24	As at 31.03.23
	Purchase		837,393.00	153,622.00
	Total		837,393.00	153,622.00



SHALINI PLASTICS PVT. LTD.

Notes Forming Part of the Statement of Profit & Loss as at 31st March 2024

S. No.	Particulars		As at 31.03.24	As at 31.03.23
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Note : 16 Changes in inventories of Finished Goods Work in Progress and Stock in Trade

S. No.	Particulars		As at 31.03.24	As at 31.03.23
1	Opening Stock Finished Goods Scrap		2,930,625.00 -	878,362.00 -
2	Closing Stock Finished Goods Scrap		13,030,450.00 -	2,930,625.00 -
	Total		- 10,099,825.00	- 2,052,263.00

Note : 17 Employees Remuneration

	Particulars		As at 31.03.24	As at 31.03.23
	Salary		1,321,947.00	2,298,775.00
	Bonus		173,000.00	195,250.00
	Director Remuneration		1,200,000.00	1,100,000.00
	Total		2,694,947.00	3,594,025.00

Note : 18 Manufacturing & Direct Expenses

	Particulars		As at 31.03.24	As at 31.03.23
	Power Charges		2,490,279.00	1,136,803.00
	Labour Charges		899,517.00	852,200.00
	Fuel Exp		112,819.00	433,628.00
	Freight on purchase		81,921.00	8,000.00
	Rent for JCB		4,000.00	12,700.00
	Plant Repairs & Maintenance		152,774.00	171,965.00
	Factory Expenses		-	8,561.00
	Total		3,741,310.00	2,623,857.00



SHALINI PLASTICS PVT. LTD.

Notes Forming Part of the Statement of Profit & Loss as at 31st March 2024

S. No.	Particulars		As at 31.03.24	As at 31.03.23
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Note : 19 Finance Cost

	Particulars		As at 31.03.24	As at 31.03.23
	Bank Charges		727.00	2,091.00
	Interest on Duties & Taxes		-	72,478.00
	Total		727.00	74,569.00

Note : 20 Administrative & Other Expenses

	Particulars		As at 31.03.24	As at 31.03.23
	Administrative Expenses			
	Professional Fees		35,500.00	22,500.00
	Audit Fees		25,000.00	20,000.00
	Commission Expenses		19,000.00	-
	Freight Outward		280,471.00	81,000.00
	Pujan Expenses		15,000.00	-
	Repair and Maintenance		-	91,811.00
	Insurance Exp		3,424.00	6,489.00
	Office Expenses		7,826.00	34,444.00
	Registration Fees		-	24,680.00
	ROC Expenses		25,140.00	-
	MPPCB (POLLUTION FEES)		37,500.00	10,000.00
	Telephone Expenses		1,766.00	-
	Laboratory testing charges		4,880.00	2,950.00
	Total		455,507.00	293,874.00



SHALINI PLASTICS PVT. LTD.
INDORE

NOTE 8 : PROPERTY, PLANT AND EQUIPMENT AAS ON 31.03.2024

(Amount in `)

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		COST AS ON 01.04.2023	ADDITION DURING THE YEAR	DELETION DURING THE YEAR	TOTAL COST AS AT 31.03.2024	DEPRECIATION AS AT 01.04.2023	ADDITION DURING THE YEAR	DEP ADJ.	TOTAL DEPRE. AS AT 31.3.2023	AS AT 31.03.2024	AS AT 31.03.2023
1	LAND	34,808.00	-	-	34,808.00	-	-	-	-	34,808.00	34,808.00
2	FACTORY BUILDING	2,218,683.10	-	-	2,218,683.10	210,995.13	86,074.50	-	297,069.63	1,921,613.47	2,007,687.97
3	PLANT AND EQUIPMENT	9,955,786.33	571,023.00	-	10,526,809.33	908,585.32	649,655.89	-	1,558,241.21	8,968,568.12	9,047,201.01
	TOTAL RS.	12,209,277.00	571,023.00	-	12,780,300.00	1,119,580.00	735,730.00	-	1,855,311.00	10,924,990.00	11,089,697.00



NOT FOR 2023-24, ONLY FOR REFERENCE OF OLD WORKING THIS IS KEPT IN FILE
Shalini plastic Dep working:

Applicable for FY 18-19 onwards subject to any addition or deletion during succeeding years

As per Notes to Accounts

Factory Building:

	Amount	Life	Scrap Dep. Per year	WDV	First year	Last year
WDV on 1-4-17 & Opening as on 1-4-18	249730.00	10	12486.50	23724.35	2019	2028
Addition after 1-4-17 & Opening as on 1-4-18	617586.00	30	30879.30	19556.89	2019	2048
Addition after 1-4-20 & Opening as on 1-4-21	263431.00	30	13171.55	8341.981667	2023	2048
Addition during FY 21-22	1087935.00	30	54396.75	34451.275	2023	2035

(A) Total 2218682.00 **86074.50** 2132607.50

Plant & Machinery:

	Amount	Life in years	Scrap Dep. For 18-19	WDV	First year	Last year
WDV on 1-4-17 & Opening as on 1-4-18	Nil	Nil	Nil	Nil	Nil	Nil
Addition after 1-4-17 & Opening as on 1-4-18	1065125.00	15	53256.25	67457.92	2019	2033
Addition during FY 18-19	467338.00	15	23366.90	29598.07	2019	2033
Addition during FY 20-21	1057809.33	15	52890.47	66994.59	2020	2034
Addition during FY 21-22	5412034.00	15	270601.70	342762.15	2023	2035
Addition during FY 21-22	75000.00	15	3750.00	4750.00	2023	2035
Addition during FY 21-22	56000	15	2800.00	3546.67	2023	2035
Addition during FY 22-23	1822480	15	91124.00	115423.73	2023	2035
Addition during FY 23-24	571023	15	28551.15	19122.75	2024	2038

(B) Total 10526809.33 **649655.89** 9877153.44



(Handwritten signature)

Land: Non Depreciable Asset

	Amount	Life	Scrap Dep. Per year	WDV	First year	Last year
WDV on 1-4-18	34808.00	NA	NA	34808.00	2019	
(B) Total	34808.00			34808.00		
Total Depreciation (A)+(B)+(C)	12780299.33		735730.38	12044568.95		



SHALINI PLASTICS PVT. LTD.
Annexures of Notes

ANNEXURE TO UNSECURED LOANS

S.NO.	PARTICULARS	As at 31.03.24	As at 31.03.23
1	Alok Gupta	-	1,090,000.00
2	Mohit Airan	-	1,025,000.00
3	Kapil Atlasiya	341,940.28	341,940.28
4	Ajay Saraf	350,767.00	350,767.00
	Total	692,707.28	2,807,707.28

ANNEXURE TO OTHER CURRENT LIABILITIES

S.NO.	PARTICULARS	As at 31.03.24	As at 31.03.23
(B)	Other Payables		
	Audit fees Provision	25,000.00	20,000.00
	TOTAL (B)	25,000.00	20,000.00
	Grand Total	25,000.00	20,000.00

Sundry Creditors

Particulars	Debit	Credit
SUNDRY CREDITORS FOR SUPPLIERS		
RAYON APPLIED ENGINEERS		66874.00
SHRI HANUMAN WIRON PVT LTD		251.00
Sundry Creditors-MOHAN BHAI		
GOBIND METAL		573056.00
JALPA DEVI ENGINEERING PVT LTD - BHO	200000.00	
RAMHARI TRADING		1827047.00
SHREE RADHE METAL CRAFT		1440167.00
SHREE RAM METALS		12929353.00
ZICA CORPORATION		1772383.00
Grand Total	200,000.00	18,609,131.00

Sundry Creditors for Expenses

Particulars	Debit	Credit
SUNDRY CREDITOR FOR SALARY		
AAYUSH DESHMUKH		15000.00
ALOK GUPTA (DIR REMUNERATION)		30000.00
ASHOK JAISWAL	3000.00	
BHANWAR SINGH CHOUDHARY	176000.00	
DESHRAJ PARIHAR		4000.00
DILIP KUMAR ATUTE		3871.00
HITESH BAIRAGI		0.00
JITENDRA GEHLOT		16800.00
MOHIT AIREN (DIR REMUNERATION)		27500.00
SUSHIL SAKLECHA		300000.00
SUNDRY CREDITORS FOR EXPENSES		
ACCOUNT OFFICER MPPKVCL DEWAS		222980.00
BHARTI AIRTEL LTD. (TELEPHONE 4679308)		1766.00
CHATAK AGRO (INDIA) PVT. LTD.		559044.00
Income tax deposit for demand	8460	0.00
Ashish Karodia		11,600.00
Grand Total	187,460.00	1,192,561.00



Detail of deffered tax liability

S.No.	Particulars	Amount
1	WDV as on Companies Act	10,924,990.00
2	WDV as on Income Tax	8,496,869.22
3	Difference	2,428,120.78
4	B/F Losses	0
5	Net Defference	2,428,120.78
6	Rate	
	25.17%	611,158.00
5	Mat Credit	-
	Final Deff Tax Liab. / (Assets)	611,158.00
	Op. Deff Tax Liab. / (Assets)	458158.00
	During the year	152999.9994



SHALINI PLASTICS PVT. LTD.

Note No : 21

11. Related party disclosures

Key Management Personal

Alok Gupta

Director

Mohit Airen

Director

Related Concern

M/S Balaji Phosphates Pvt. Ltd.

Common Director

Transactions were carried out with related parties during the financial year

S.N.	Transaction	Nature of Transactions	Transaction Amount	Closing Balance
1	Alok Gupta	Director Rem	600000	
2	Mohit Airen	Director Rem	600000	
3	Balaji Phosphates Pvt Ltd	Sales	22298373	-614601

Note No : 22

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 :-

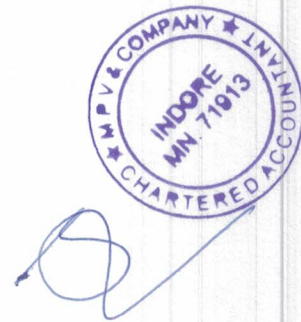
Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. But since the relative information from its suppliers about their coverage under the said act is not available with the company, no disclosures have been made in the accounts. However the Management is of the view that, the impact of interest, if any, that may be payable in accordance with the provisions of this act is not expected to be material.

Note No : 23

Earning Per Share

The Company's share capital consists of equity share. The basic and diluted earning per share is calculated as under:

Sr No	Nature of Transaction	This Year	Previous Year
1	Number of Shares at the Commencement	21615	21615
2	Shares issued during the year	0	0
3	No. Of Shares at the end of the Year	21615	21615
4	Profit After Taxes	972914.00	655922.00
5	Extra Ordinary Items (Within the meaning of AS-5; Net Profit or loss for the period, Prior Period items and Changes in the Accounting Policies)		
6	Basic Earning Per Share	972914.00	655922.00
7	Diluted Earning Per Share		
8	Nominal Value Per Share	45.01	30.35



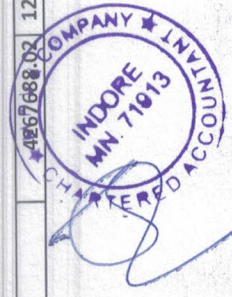
24. Deferred Tax liability have been provided for in accordance with the Accounting Standard (AS) 22 "Accounting for Taxation" issued by The Institute of Chartered Accountants of India (ICAI) and notified under the Companies Accounting Standards Rules, 2006 the details of Deferred Tax items are as under:

	2023-24	22-23
Deferred Tax Liability	611158.00	458158.00

25. Figures of previous year have been regrouped and re-arranged wherever found necessary to make them comparable with the figures of current year.

3		
4		
5		
6		
7		
8		

SHALINI PLASTICS PVT. LTD.		PERIOD - 01.04.2023 TO 31.03.2024		Finished Good Production dispatch sale and Stock		opening stock													
Stock At plant	Item Name	Qty	Rate	Value	Production	Value	Sale Qty (M.T.)	Amount	Unit In MT	Per tons	Amount								
	ZINC INGOTS	10.015	168307.39	1685598.46	60.140		35.170	2010800.00	70.155	185170.41	12990629.87								
	ZINC CALCINE	0.290	26763.87	7761.52	34.880		6.260	204100.00	0.000	45167.24	0.00								
	ZINC WASTE & SCRAPS	0.000	64740.00	0.00	6.260				0.000	25757.03	0.00								
	BORAX	27.460	45056.99	1237265.05	253.221		280.000	20724509.00	0.681	58472.72	39819.92								
	ZINC ASH (FINISH)	37.765	304868.25	2930625.04	354.501		321.430	22939409.00	70.836		13030449.80								
	Total																		
Trading Items		opening stock																	
Item Name	Qty	Rate	Value	Value	Value	PURCHASE	Sale Qty (M.T.)	Amount	Unit In MT	Per tons	Amount								
ZINC WASTE & SCRAPS	25.000	650.00	16250.00	0.00			25.000	46250.00	0.000	0.00	0.00								
MARBLE POWDER	25.000	650.00	16250.00	0.00			30.730	868122.00	0.000	0.00	0.00								
FURNACE ZINC ASH	25.000	650.00	16250.00	0.00			55.73	914372.00	0.000	0.00	0.00								
Total																			
Raw Material Stock at Plant																			
Item Name	Qty	Rate	Value	value	value	Inward	Consumption	loss	Stock	Rate	Amount								
MARBLE POWDER	117.000	650.00	76050.00	76050.00			23.000		94.000	650.00	61100.00								
FURNACE ZINC ASH	0.000	0.00	0.00	0.00			26.090		0.000	27249.98	0.00								
ZINC DROSS	18.540	26015.75	482332.07	482332.07			1.820		0.000	175000	0.00								
ZINC ASH R/M	0.000	0.00	0.00	0.00			66.610		0.000	42336.18	0.00								
ZINC ALLOY	0.000	0.00	0.00	0.00			19.290		0.000	70200.00	0.00								
ZINC WASTE & SCRAPS	0.000	0.00	0.00	0.00			219.905		0.000	86493.76	0.00								
Total	135.540		558382.07	558382.07		315.175	356.715	0.00	94.000		61100.00								
HDPE BAGS Stock at Plant																			
Item Name	Qty	Rate	value	value	value	Inward	Consumption	VALUE	Stock	Rate	VALUE								
HDPE BAGS (REC IN R/M)	26217.000	12.27	321658.17	321658.17			8862.525		17354.475	12.27	212923.24								
TOTAL						0.000	8862.525		17354.475		212923.243								
FUEL OIL Stock at Plant																			
Item Name	Qty	Rate	value	value	value	Inward	Consumption	VALUE	Stock	Rate	VALUE								
FUEL OIL (LTR.)	8267.000	53.32	440772.75	440772.75			2116.000		18311.000	0.000	1394060.69								
TOTAL	34682.31		486768.92	486768.92		12829.676	11656.670	25342619.50	35830.311		14698533.73								



SHALINI PLASTICS PRIVATE LIMITED
SCHEDULE FORMING PART OF THE BALANCE SHEET
As on 31st March, 2024

SCHEDULE – 1

NOTES ON ACCOUNT

1. SIGNIFICANT ACCOUNTING POLICIES:

- a) General: The financial statement has been prepared in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013.
- b) Revenue Recognition: The Company follows mercantile system of accounting and recognise significant items of income and expenditure on accrual basis.
- c) Fixed Assets: The Company had opening balances of fixed assets and it is recorded on cost in the books of account .

2. NOTES ON ACCOUNTS:

- a) The Balance of Loan and Advances and current liabilities are subject to confirmation.
- b) In the opinion of the Director the current assets, loan and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
- c) There are no Contingent liabilities.
- d) Value of Import during the year nil.
- e) Earning in foreign exchange nil.
- f) Expenditure in foreign exchange nil.
- g) Remittance in foreign exchange nil.
- h) Auditors Remuneration : Auditors Remuneration Rs. 25000/-.
- i) Related party transaction – as per Note 21.
- j) The relevant various financial ratios are as per Annexure – ‘A’.
- k) We have been informed by the management that there are some MSME creditors party under trade payable which classified separately under sundry creditors.
- l) Usage of Borrowed fund: in the year under audit the company has utilized its borrowing taken from banks and financial institutions for the purposes for which it was taken.
- m) Immovable property: - The Company has not capitalised any immovable property in its book whose title deed is not held in name of company, hence disclosure of Immovable



A handwritten signature in blue ink, appearing to be a stylized 'S' or 'B'.

properties which are capitalized in books of company but title deed of which is not held in name of company is not applicable to the company

- n) During the year under audit, no revaluation of any property, plant & Equipment and Intangible assets carried by the company.
- o) Loans And Advances to promoters, directors, Key managerial personnel and related parties: - During the year under audit the company has not granted any loans and advances to promoters, directors, Key managerial personnel and their related parties.
- p) Ageing of CWIP:

CWIP	Less than 1 year	1-2 years	2-3 years	More Than 3 year	Total
Project in Progress :-	-	-	-	-	-
Previous Year					

- q) Intangible assets under development :- There is no intangible assets under development.
- r) During the year under audit no proceedings have been initiated or pending against the company for holding any benami property.
- s) Wilful defaulter :- The company has not been declared a willful defaulter by any bank or financial institution or government or by any other.
- t) Transaction with struck of companies: The company has not been entered any transactions with struck of companies.
- u) During the year there were no charge pending for registration / vacation.
- v) Compliance with number of layer of companies : The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with the companies (Restriction on number of layers) Rule, 2017.
- w) Compliance with approved schemes of arrangements: There were no schemes of arrangement with the Company during the year.
- x) Undisclosed Income : There were no undisclosed income not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessment under IT Act, 1961.



y) Corporate social responsibility:- The company is not covered under section 135 of the companies act, 2013.

z) Details of Crypto currency or virtual currency: The company has not entered into any transactions with crypto currency or virtual currency.

aa) Utilisation of borrowed funds and share premium:

A)The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

* directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or

* Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B)The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall: directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;

Signatures to Notes 1 to 25 and Schedule ‘1’
In terms of our report of even date annexed herewith.

Indore
Dated: 04/09/2024



For M P V & Company
Chartered Accountants
FRN: 003995C


(Mahendra Kumar Jain)
Partner
Mem. No.:071913