

Statutory Auditor's Report on Financial Statements

To:  
The Board of Directors,  
**Manas Polymers And Energies Limited**  
Plot No.03, Baraghata Industrial Area,  
Jhansi Road, Gird, Gwalier,  
Madhya Pradesh - 474001, India

We, M/s. S S R V and Associates, Chartered Accountants, ("we" or "us") have examined the attached summary statement of assets and liabilities of **Manas Polymers And Energies Limited**, March 31, 2024, the summary statement of profit and loss, the summary statement of cash flows Statement for the 73 days period ended on March 31, 2024, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively referred to as the "Summary Statements" or "Financial Statements") annexed to this report and initialled by us for identification purposes.

1. These summary statements have been prepared in accordance with the requirements of:
  - (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("Guidance Note").
2. The Financial Statements have been prepared by the management of the Company. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Financial Statements taking into consideration:
  - (i) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - (ii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Financial Statements;
  - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note



4. The financial statements of the Company have been compiled by the management from the audited financial statements of the Company for the 73 days period ended on March 31, 2024, and which has been approved by the Board of Directors.
- a) The Audited financial statement of the Company as at and for the 73 days period ended 31st March, 2024, prepared by the company in accordance with Accounting Standard (Indian GAAP)
5. Based on our examination, we are of the opinion that the financial statements have been prepared:
- a) The Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- b) The Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
- c) The Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments.
- d) The extra-ordinary items that need to be disclosed separately in the accounts have been disclosed wherever required.
- e) Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report.
- f) Adjustments in Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Summary Statements.
- g) There was no change in accounting policies, which needs to be adjusted in the Summary Statements.
- h) The company has not proposed any dividend in past effective for the said period.
6. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- (i) The "statement of asset and liabilities" of the Company as at March 31, 2024 examined by us, with significant accounting policies, as in our opinion were appropriate and more fully described in notes to the summary statements to this report.
- (ii) The "statement of profit and loss" of the Company for the financial year ended on March 31, 2024, examined by us, read with significant accounting policies, as in our

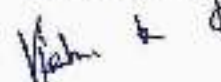


opinion were appropriate and more fully described in notes to the summary statements to this report.

- (iii) The "statement of cash flows" of the Company for the financial year ended on March 31, 2024, examined by us, read with significant accounting policies, as in our opinion were appropriate and more fully described in notes to the summary statements to this report.
7. The Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

For M/s S S R V & Associates  
Chartered Accountants

FRN: 135901W

  
Vishnu Kant Kabra  
Partner



Membership Number: 403437

Place: Mumbai

Date: 18-07-24

UDIN: 24403437BKAJY114504

Manas Polymers And Energies Limited  
CIN: U22203MP2024PLC069062  
Balance Sheet As at 31st March, 2024

(Amount in Lakhs)

| Particulars                                                                               | Note No | As at<br>31 March 2024 |
|-------------------------------------------------------------------------------------------|---------|------------------------|
| <b>I EQUITY AND LIABILITIES</b>                                                           |         |                        |
| <b>1 Shareholder's Funds</b>                                                              |         |                        |
| (a) Share Capital                                                                         | 2(a)    | 487.73                 |
| (b) Reserves and Surplus                                                                  | 2(b)    | 81.74                  |
|                                                                                           |         | <b>568.94</b>          |
| <b>2 Non-current liabilities</b>                                                          |         |                        |
| (a) Long-term borrowings                                                                  | 3       | 290.18                 |
| (b) Long-term provisions                                                                  | 4       | -                      |
| (c) Deferred Tax Liability                                                                | 10      | 1.19                   |
|                                                                                           |         | <b>292.37</b>          |
| <b>3 Current liabilities</b>                                                              |         |                        |
| (a) Short-term borrowings                                                                 | 5       | 896.56                 |
| (b) Trade payables                                                                        |         |                        |
| (i) - Total outstanding dues of micro, small and medium enterprises                       | 6       | -                      |
| (ii) - Total outstanding dues of creditors other than micro, small and medium enterprises | 6       | 207.73                 |
| (c) Other current liabilities                                                             | 7       | 8.16                   |
| (d) Short-term provisions                                                                 | 8       | 74.01                  |
|                                                                                           |         | <b>1,180.19</b>        |
| <b>Total</b>                                                                              |         | <b>2,041.80</b>        |
| <b>II ASSETS</b>                                                                          |         |                        |
| <b>1 Non-current assets</b>                                                               |         |                        |
| (a) Property, Plant and Equipment and Intangible assets                                   |         |                        |
| (i) Property, Plant and Equipment                                                         | 9(a)    | 738.91                 |
| (ii) Intangible assets                                                                    | 9(b)    | 0.67                   |
| (iii) Capital work in progress                                                            |         | 15.00                  |
| (b) Deferred Tax Assets (net)                                                             | 10      | -                      |
| (c) Non-current investments                                                               | 11      | -                      |
| (d) Long Term Loans and Advances                                                          | 12      | -                      |
| (e) Other non-current assets                                                              | 13      | -                      |
|                                                                                           |         | <b>754.58</b>          |
| <b>2 Current assets</b>                                                                   |         |                        |
| (a) Current Investments                                                                   | 14      | -                      |
| (b) Inventories                                                                           | 15      | 485.62                 |
| (c) Trade receivables                                                                     | 16      | 385.15                 |
| (d) Cash and Cash Equivalents                                                             | 17      | 105.77                 |
| (e) Short Term Loans and Advances                                                         | 18      | 52.56                  |
| (f) Other current assets                                                                  | 19      | 58.43                  |
|                                                                                           |         | <b>1,287.22</b>        |
| <b>Total</b>                                                                              |         | <b>2,041.80</b>        |
| Significant accounting policies                                                           | 1       |                        |

The accompanying notes are an integral part of the Special Purpose Interim financial statements

As per our Report attached

FOR SSRV AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Reg. No.: 14590112

Vijaya Kant Kabra  
PARTNER  
M. No.: 482437  
Member, July 18, 2024  
UDIN: 24402437BKAYH4564



Signatures to the Special Purpose  
Interim Financial Statements and Notes

FOR AND ON BEHALF OF  
MANAS POLYMERS AND ENERGIES LIMITED

Vinod Bhadaniya  
MANAGING DIRECTOR  
DIN: 01145562

Anju Bhadaniya  
DIRECTOR  
DIN: 01120317

Divya Bhadaniya  
CHIEF FINANCIAL OFFICER

Ankita Chandra  
COMPANY SECRETARY  
M.No. A66481



**Manas Polymers And Energies Limited**  
CIN: U22203MP2024PLC069462  
**Statement of Profit and Loss Account for the Period 19-01-2024 to 31-03-2024**

|                                                                                                             |         | (Amount in Lakhs)                             |  |
|-------------------------------------------------------------------------------------------------------------|---------|-----------------------------------------------|--|
| Particulars                                                                                                 | Note No | For the period<br>19-01-2024<br>to 31-03-2024 |  |
| I Revenue from operations                                                                                   | 20      | 475.52                                        |  |
| II Other Income                                                                                             | 21      | 27.14                                         |  |
| III Total Income (I-II)                                                                                     |         | 502.65                                        |  |
| IV Expenses:                                                                                                |         |                                               |  |
| (a) Cost of Goods sold                                                                                      |         |                                               |  |
| (i) Cost of Materials consumed                                                                              | 22(A)   | 337.01                                        |  |
| (ii) Change in Inventories of finished Goods, Work-in-Progress and Stock-in-Trade                           | 22(B)   | (17.75)                                       |  |
| (b) Employee benefits expense                                                                               | 23      | 17.07                                         |  |
| (c) Finance costs                                                                                           | 24      | 25.76                                         |  |
| (d) Depreciation and amortization expense                                                                   | 25      | 28.70                                         |  |
| (e) Other expenses                                                                                          | 26      | 30.78                                         |  |
| Total expenses                                                                                              |         | 438.55                                        |  |
| V Profit before Tax (III-IV)                                                                                |         | 69.10                                         |  |
| VI Tax expense:                                                                                             |         |                                               |  |
| (a) Current tax                                                                                             |         | 17.97                                         |  |
| (b) Prior year tax adjustments                                                                              |         |                                               |  |
| (c) Deferred tax (benefit)                                                                                  |         | 1.15                                          |  |
|                                                                                                             |         | 19.15                                         |  |
| VII Profit for the period ended from 25th January 2024 to 31st March 2024 (V-VI)                            |         | 49.94                                         |  |
| <b>EARNINGS PER EQUITY SHARE</b><br>Nominal value per share: Rs. 10<br>(Basic and Diluted (not recomputed)) | 27      | 1.00                                          |  |

The accompanying notes are an integral part of the Special Purpose Interim Financial statements

As per our Report attached

FOR SSRV AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Reg. No.: 135901W

*Pratik Kishor*  
PARTNER  
M. No.: 493437  
Mumbai, July 18, 2024  
UDIN: 24461427BKKP004594



Signatures to the Special Purpose  
Interim Financial Statements and Notes

FOR AND ON BEHALF OF  
MANAS POLYMERS AND ENERGIES LIMITED

*Umesh Bhadwari*  
MANAGING DIRECTOR  
DIN: 01145562

*Anita Bhadwari*  
DIRECTOR  
DIN: 01170317

*Divya Bhadwari*  
CHIEF FINANCIAL OFFICER

*Anita Chopra*  
COMPANY SECRETARY  
M.No. A65641



**Manas Polymers And Energies Limited**  
**CASHFLOW STATEMENT AS ON 31-03-2024**

| PARTICULARS                                                     | 31/03/24        |
|-----------------------------------------------------------------|-----------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                   |                 |
| Profit Before Tax as per Profit & Loss A/c                      | 69.10           |
| Adjusted for:                                                   |                 |
| a. Depreciation                                                 | 20.70           |
| b. Interest Expenses & Finance Cost                             | 25.76           |
| c. Other Adjustments                                            | -               |
|                                                                 |                 |
| <b>Operating profit before working capital changes</b>          |                 |
| Adjusted for:                                                   |                 |
| a. Decrease / (Increase) in Inventories                         | (86.77)         |
| b. Decrease / ( Increase ) in trade receivable                  | 4.60            |
| c. Decrease / ( Increase ) in Current Investments               |                 |
| d. ( Increase ) / Decrease in short term loans and advances     | (26.63)         |
| e. Increase / ( Decrease ) in Trade Payables                    | 6.03            |
| f. Increase / (Decrease) in short term provisions               | 74.01           |
| g. Increase / ( Decrease ) in other current liabilities         | 52.63           |
| h. ( Increase ) / Decrease in Other Current Assets              | (27.28)         |
| <b>Cash generated from operations</b>                           |                 |
| Net Income Tax (Paid)/Refund                                    | (17.97)         |
| <b>Net Cash Generated/(Used) From Operating Activities (A)</b>  | <b>94.18</b>    |
|                                                                 |                 |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                   |                 |
| a. (Purchase) Sale of Fixed Assets                              | (775.28)        |
| b. (Purchase) / Sale of non-current investment                  |                 |
| c. ( Increase ) / Decrease in Long term loans and advances      |                 |
| d. Increase / ( Decrease ) in Long Term Provisions              |                 |
| e. ( Increase ) / Decrease in Other Non Current Assets          |                 |
| f. (Increase) in Misc. Expenses                                 |                 |
| <b>Net Cash Generated/(Used) From Investing Activities (B)</b>  | <b>(775.28)</b> |
|                                                                 |                 |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                   |                 |
| a. Interest & Finance Cost                                      | (25.76)         |
| b. Proceeds from share issued including Premium                 | 519.00          |
| c. ( Repayments ) / proceeds of long term borrowings            | (229.22)        |
| d. ( Repayments ) / proceeds of short term borrowings           | 522.04          |
| <b>Net Cash Generated/(Used) From Financing Activities (C)</b>  | <b>786.06</b>   |
|                                                                 |                 |
| <b>Net Increase / ( Decrease ) in cash and cash equivalents</b> | <b>104.96</b>   |
| Cash and cash equivalents at the beginning of the year          | 9.81            |
| <b>Cash and cash equivalents at the end of the year</b>         | <b>115.77</b>   |

FOR SSVV AND ASSOCIATES  
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF  
MANAS POLYMERS AND ENERGIES LIMITED

  
Vishnu Kant Kothari  
PARTNER

M. No.: 403437

Mumbai, July 18, 2024

UDIN:2403437UKAJYH504

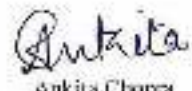


  
Vineet Bhattacharya  
MANAGING DIRECTOR,  
DIN: 01145562

  
Anuj Bhattacharya  
DIRECTOR  
DIN: 01120317

  
Divya Bhattacharya  
CFO



  
Ankita Chopra  
COMPANY SECRETARY  
M.No. A66441

**Manas Polymers And Energies Limited**  
**CTN: 022203MP2034PLC00962**  
**Statement of Profit and Loss Account for the Period 19-01-2024 to 31-03-2024**

(Amount in Lakhs)

| Particulars                                                                       | Note No. | For the period<br>19-01-2024<br>to 31-03-2024 |
|-----------------------------------------------------------------------------------|----------|-----------------------------------------------|
| I Revenue from operations                                                         | 20       | 73.52                                         |
| II Other Income                                                                   | 21       | 27.14                                         |
| III Total Income (I+II)                                                           |          | 502.65                                        |
| IV Expenses:                                                                      |          |                                               |
| (a) Cost of Goods sold                                                            |          |                                               |
| (i) Cost of Materials consumed                                                    | 22(A)    | 357.04                                        |
| (ii) Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 22(B)    | (17.79)                                       |
| (b) Employee benefits expense                                                     | 23       | 12.07                                         |
| (c) Finance costs                                                                 | 24       | 25.76                                         |
| (d) Depreciation and amortization expense                                         | 25       | 20.70                                         |
| (e) Other expenses                                                                | 26       | 30.78                                         |
| Total expenses                                                                    |          | 433.55                                        |
| V Profit before Tax (III-IV)                                                      |          | 69.10                                         |
| VI Tax expense:                                                                   |          |                                               |
| (a) Current tax                                                                   |          | 17.97                                         |
| (b) Prior year tax adjustments                                                    |          | -                                             |
| (c) Deferred tax (benefit)                                                        |          | 1.10                                          |
|                                                                                   |          | 19.16                                         |
| VII Profit for the period ended from 25th January 2024 to 31st March 2024 (V-VI)  |          | 49.94                                         |
| <b>EARNINGS PER EQUITY SHARE</b>                                                  |          |                                               |
| Nominal value per share Rs. 10                                                    |          |                                               |
| Basic and Diluted (not annualized)                                                | 27       | 1.03                                          |

The accompanying notes are an integral part of the Special Purpose Interim Financial statements

As per our Report attached

Signatures to the Special Purpose  
Interim Financial Statements and Notes

FOR SSRV AND ASSOCIATES  
**CHARTERED ACCOUNTANTS**  
 Firm Reg. No: 1359011

Vishal Kant Kohli  
**PARTNER**  
 M. No. 405137  
 Mumbai, July 18, 2024  
 UDIN: 244013457RCAJWH1504



FOR AND ON BEHALF OF  
**MANAS POLYMERS AND ENERGIES LIMITED**

Vinod Bhadwani  
**MANAGING DIRECTOR**  
 DIN: 01145562

Anita Bhadwani  
**DIRECTOR**  
 DIN: 01150217

Divya Bhadwani  
**CHIEF FINANCIAL OFFICER**

Anita Chopra  
**COMPANY SECRETARY**  
 M. No. A56441



# Manas Polymers And Energies Limited

## Notes to Financial Statements

### 3(a) Share Capital

|                                                | (Amount in Lakhs)       |
|------------------------------------------------|-------------------------|
|                                                | As at<br>March 31, 2024 |
| <b>SHARE CAPITAL</b>                           |                         |
| <b>AUTHORIZED SHARES:</b>                      |                         |
| 1000000 Equity shares of Rs. 10 each           | 100.00                  |
| <b>ISSUED, SUBSCRIBED AND PAID UP SHARES:</b>  |                         |
| 487200 Equity shares of Rs. 10 each fully paid | 487.20                  |
| <b>Total Paid up shares</b>                    | <b>487.20</b>           |

### Notes:

|                                                         |           |
|---------------------------------------------------------|-----------|
| <b>a. Reconciliation of Shares:</b>                     |           |
| <b>No. of shares:</b>                                   |           |
| At the beginning of period                              | 1,00,000  |
| Add: Issued during the period                           | 47,72,000 |
| Outstanding at the end of the period                    | 48,72,000 |
| <b>Amount of shareholding (in Lakhs):</b>               |           |
| At the beginning of period (Rs. 10 per share)           | 10.00     |
| Add: Issued during the period (Rs. 10 per share)        | 477.20    |
| Outstanding at the end of the period (Rs. 10 per share) | 487.20    |

### b. Right/Terms attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each share holder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing general meeting, except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### c. Shareholders holding 5% or more of Aggregate Shares of the Company:

| Name of Shareholders       | As at<br>March 31, 2024 |             |
|----------------------------|-------------------------|-------------|
|                            | No. of shares held      | (% Holding) |
| Ms. Kavya Bhaduria         | 800                     | 0.02%       |
| Mrs. Anji Bhaduria         | 48,67,200               | 99.98%      |
| Mr. Vineet Bhaduria        | 800                     | 0.02%       |
| Mrs. Paju Bhaduria         | 800                     | 0.02%       |
| Mr. Karlik Singh           | 800                     | 0.02%       |
| Ms. Janvi Bhaduria         | 800                     | 0.02%       |
| Ms. Renu Bhaduria          | 800                     | 0.02%       |
| <b>Total shareholdings</b> | <b>48,72,000</b>        | <b>100%</b> |



# Manas Polymers And Energecs Limited

## Notes to Financial Statements

| a. Promoters Shareholding | As at<br>March 31, 2024 |              |
|---------------------------|-------------------------|--------------|
|                           | No. of shares held      | % of Holding |
| M/S Anu Bhaduria          | 48,67,200               | 100.00%      |
| Total shareholdings       | 48,67,200               | 100.00%      |

a. For the period immediately preceding the date as at March 31, 2024:

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash

(ii) During the year ended March 31, 2024, the company has issued 42,71,000 bonus shares in the ratio of 1:1

(iii) Aggregate number and class of shares bought back : Nil

(iv) Calls unpaid: Nil

(v) There are no forfeited shares.

2. Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the earliest such date : Not Applicable

## 3(b) Reserves and Surplus

| Surplus in Statement of Profit & Loss                    | (Amount in lakhs)<br>As at<br>March 31, 2024 |
|----------------------------------------------------------|----------------------------------------------|
| Opening Balance of Surplus in Statement of Profit & Loss | -                                            |
| Less: Converted to bonus                                 | -                                            |
| Less: Bonus shares issued                                | -                                            |
| Add: Net Profit                                          | 49.94                                        |
| Revaluation Reserve                                      | -                                            |
| Security Premium Reserve                                 | 31.80                                        |
| Total Reserves and Surplus                               | 81.74                                        |

Note: Company has issued the bonus shares in the ratio of 1:1 not of security premium reserve.



## Notes to Financial Statements

|     |                                              | (Amount in Lakhs)      |
|-----|----------------------------------------------|------------------------|
| 3   | Long Term Borrowings                         | As at<br>31 March 2024 |
|     | <b>Secured</b>                               |                        |
| (a) | Term loan from bank (refer note (i) and (b)) | 281.63                 |
| (b) | Vehicle Loan (refer note (ii))               | 9.54                   |
|     | <b>Total Long Term Borrowings</b>            | <b>291.18</b>          |

## Notes:

(i) Term Loan from Axis Bank Ltd - (Takeover from HDFC Bank Ltd)

i) Term loan 1 of Rs.26,88,502/- at REPO + 2.50%p.a.(Presently 9.00%p.a.) for a tenure of 57 month

ii) Term loan 2 of Rs.4,52,051/- at REPO + 2.50%p.a.(Presently 9.00%p.a.) for a tenure of 3 month

iii) Term loan 3 of Rs.3,58,119/- at REPO + 2.50%p.a.(Presently 9.00%p.a.) for a tenure of 9 month

iv) Term loan 4 of Rs.2,26,813/- at REPO + 2.50%p.a.(Presently 9.00%p.a.) for a tenure of 3 month

v) Term loan 5 of Rs.16,84,514/- at REPO + 2.50%p.a.(Presently 9.00%p.a.) for a tenure of 18 month

For the above mentioned term loan from Axis Bank Ltd a security of Equitable mortgage of Industrial property situated at part of Plot No.03, Jhansi Road, Industrial Area, Bharaghat, Gwalior, Madhya Pradesh-474011 owned by Director Mrs.Anju Bhaduria

(ii) Term loan from HDFC Ltd

Term loan from received from HDFC Ltd of Rs.400.00 Lakh at 9.5%p.a. fixed rate of interest against Security of property located at Shop No.G-3 & F-3, Dindayal City Mall, M.L.B.Road, Gwalior, Madhya Pradesh-474001 owned by director Smt. Anju Bhaduria

(iii) Vehicle loan from HDFC Ltd

Vehicle Loan includes two loan total amounts of Rs. 27.80 Lakhs at ROI of 7.65% p.a. & 7.10%p.a.fixed rate. The same are repayable in 36 & 60 monthly installments. LMI amount is Rs. 0.41 lakhs & Rs.0.22 Lakh. All Vehicle loans are secured against Vehicle purchased.



| 4 Long Term Provisions          |  | (Amount in Lakhs) |
|---------------------------------|--|-------------------|
|                                 |  | As at             |
|                                 |  | 31 March 2024     |
| Provision for employee benefits |  |                   |
| Provision for gratuity          |  | -                 |
| Total Long Term Provisions      |  | -                 |

| 5 Short Term Borrowings                                  |  | As at         |
|----------------------------------------------------------|--|---------------|
|                                                          |  | 31 March 2024 |
| A Secured                                                |  |               |
| (a) Cash Credit (Refer Notes (i) below)                  |  | 656.41        |
| (b) Current Maturities of Term Loan                      |  | 39.21         |
| (c) Current maturities of Vehicle Loan                   |  | 4.32          |
| (d) Working Capital Demand Loan (Refer Notes (ii) below) |  | -             |
| Total                                                    |  | 699.94        |

| B Unsecured                                   |  | As at         |
|-----------------------------------------------|--|---------------|
|                                               |  | 31 March 2024 |
| (a) Director's Loan (Refer Notes (iii) below) |  | 122.09        |
| (b) Loan from Other Related Parties           |  | 74.52         |
| (c) Promotor's Loan (Refer Notes (iii) below) |  | -             |
| Total                                         |  | 196.61        |

- (i) Cash Credit from HDFC - The stocks and book debts are hypothecated with the bank along with mortgage of Plant & Machinery & Property at Plot no.01, Jhansi Road, Industrial Area, Bharaghata, Gwalior, Madhya Pradesh-474011 owned by Director Mrs.Anju Bhadania & Personal guarantees of Directors has for the sanction limit of Rs.4.65 crores in Cash credit account for the tenure of one year with the annual renewal option.
- (ii) Cash Credit from Axis - Entire current assets of present & future are hypothecated with the bank along with equitable mortgage of Property at Plot no.01, Jhansi Road, Industrial Area, Bharaghata, Gwalior, Madhya Pradesh-474011 owned by Director Mrs.Anju Bhadania & Personal guarantees of Directors has for the sanction limit of Rs.5.00 crores in Cash credit account for the tenure of one year with the annual renewal option.
- (iii) Loans from Directors and Promoters - Loans are repayable on call and carries Nil rate of interest.



## Notes to Financial Statements

| 6 Trade payables                                                                       | (Amount in Lakhs) |
|----------------------------------------------------------------------------------------|-------------------|
|                                                                                        | As at             |
| (a) Total outstanding dues of micro, small and medium enterprises *                    | 31 March 2024     |
| (b) Total outstanding dues of creditors other than micro, small and medium enterprises | -                 |
| <b>Total Trade Payables</b>                                                            | 201.73            |
|                                                                                        | 201.73            |

\* No information is available with the Company regarding Vendors under micro, small and medium enterprises. In the Absence of information, no disclosures regarding micro, small and medium enterprises made in the accounts.

| 7 Other current liabilities            |               |
|----------------------------------------|---------------|
|                                        | As at         |
| (a) Creditors for Capital Goods        | 31 March 2024 |
| (b) Payables in respect of employees   | -             |
| (c) Liability for expenses             | -             |
| (d) Advance from Customer              | 0.46          |
| (e) Statutory Dues Payables            | 4.66          |
| (f) Other payables                     | 3.07          |
| <b>Total Other Current Liabilities</b> | -             |
|                                        | 8.19          |

| 8 Short Term Provisions             |               |
|-------------------------------------|---------------|
|                                     | As at         |
| (a) Provision for employee benefits | 31 March 2024 |
| Provision for gratuity              | -             |
| Provision for leave Encashment      | -             |
| Provision for Audit Fees            | 2.50          |
| (b) Other provisions                | 71.51         |
| Provision for Income tax            | -             |
| <b>Total Short Term Provisions</b>  | 74.01         |



**Shriyas Polymers And Engineering Limited**  
Notes to Financial Statements

**5.201 - Property Plant & Equipment**

| Particulars                      | Booked Value | Gross Block      |               |           |                  | Depreciation |              |               | Amount in Lakhs |                  |
|----------------------------------|--------------|------------------|---------------|-----------|------------------|--------------|--------------|---------------|-----------------|------------------|
|                                  |              | As on 30.09.2023 | Additions     | Deletions | As on 30.09.2023 | £ p/a        | For the year | On Reposition | £ p/a           | As on 30.09.2023 |
| Buildings                        | 2.29         |                  | 65.67         | -         | 65.67            |              | 1.40         | -             | 1.40            | 64.23            |
| Plant and Machinery              | 11.18        |                  | 22.09         | -         | 22.09            |              | 1.65         | -             | 1.65            | 20.40            |
| Salvage Plant From Insurance     | 36.69        |                  | 412.23        | -         | 412.23           |              | -            | -             | -               | 412.23           |
| Elaborated Equipments & Fixtures | 0.23         |                  | 14.57         | -         | 14.57            |              | 0.55         | -             | 0.55            | 13.82            |
| Computers                        | 0.01         |                  | 22.22         | -         | 22.22            |              | 0.71         | -             | 0.71            | 11.51            |
| Vehicle                          | 0.16         |                  | 3.18          | -         | 3.18             |              | 0.25         | -             | 0.25            | 2.93             |
| Office Equip                     | 1.0          |                  | 27.08         | -         | 27.08            |              | 1.58         | -             | 1.58            | 25.51            |
| <b>Total Tangible Assets</b>     | <b>37.98</b> |                  | <b>759.85</b> |           | <b>759.85</b>    |              | <b>29.64</b> |               | <b>29.64</b>    | <b>730.21</b>    |

**5.201 Intangible Assets**

|                                |             |  |             |  |             |  |             |  |             |             |
|--------------------------------|-------------|--|-------------|--|-------------|--|-------------|--|-------------|-------------|
| Software                       | 0.04        |  | 0.24        |  | 0.24        |  | 0.06        |  | 0.06        | 0.02        |
| <b>Total Intangible Assets</b> | <b>0.04</b> |  | <b>0.24</b> |  | <b>0.24</b> |  | <b>0.06</b> |  | <b>0.06</b> | <b>0.02</b> |

Since Solar power plant was fully depreciated before business transfer from Shriyas Polymers & hence no depreciation is been charged



| 10 Deferred tax Asset (Net)   |  | (Amount in Lakhs)      |
|-------------------------------|--|------------------------|
|                               |  | As at<br>31 March 2024 |
| WDV as Per Companies Act 2013 |  | 325.17                 |
| WDV as Per Income tax Act     |  | 320.40                 |
| Difference in WDV             |  | 4.78                   |
| (DTA)/DTL-A                   |  | 1.19                   |
| C/RD Assets                   |  | -                      |
| C/RD Unabsorbed Depreciation  |  | -                      |
| Total                         |  | 1.19                   |
| (DTA)/DTL-B                   |  | 1.19                   |
| (DTA)/DTL                     |  | 1.19                   |
| Deferred Tax Asset Provision  |  | 1.19                   |
| Closing Balance of (DTA)/DTL  |  | -                      |
| Add: Provision for the year   |  | 1.19                   |
| (DTA)/DTL Charged to P&L      |  | 1.19                   |
| Total Deferred tax Liability  |  | 1.19                   |

| 11 Investments - Non Current as Restated<br>(valued at historical cost unless stated otherwise) |  | As at 31 March 2024 |                           |               |
|-------------------------------------------------------------------------------------------------|--|---------------------|---------------------------|---------------|
|                                                                                                 |  | Face Value          | Numbers/<br>Units/ Shares | Book<br>Value |
| <u>Other Investments</u>                                                                        |  |                     |                           |               |
| Other non-current investments                                                                   |  |                     |                           |               |
| Total Investments - Unquoted                                                                    |  |                     |                           | 0.00          |
| Aggregate market value as at the end of the year:                                               |  |                     |                           |               |
| Aggregate amount of quoted investments and market value thereof                                 |  |                     |                           |               |
| Aggregate amount of Un-quoted investments                                                       |  |                     |                           |               |
| Aggregate Provision for diminution in value of investments                                      |  |                     |                           |               |



| 12 Long Term Loans and advances                                                                                      |            |                        |  | (Amount in Lakhs) |
|----------------------------------------------------------------------------------------------------------------------|------------|------------------------|--|-------------------|
|                                                                                                                      |            |                        |  | As at             |
|                                                                                                                      |            |                        |  | 31 March 2024     |
| Unsecured, Considered Good, Unless Otherwise Stated                                                                  |            |                        |  |                   |
| (a) Security Deposits                                                                                                |            |                        |  | -                 |
| (b) Advances tax and tax deducted at source                                                                          |            |                        |  | -                 |
| Total Long Term Loans and advances                                                                                   |            |                        |  | -                 |
| 13 Other non-current assets                                                                                          |            |                        |  | As at             |
|                                                                                                                      |            |                        |  | 31 March 2024     |
| Unsecured, Considered Good, Unless Otherwise Stated                                                                  |            |                        |  |                   |
| (a) Retention Money held with Customers                                                                              |            |                        |  | -                 |
| (b) Bank deposits with more than 12 months maturity<br>(Placed with bank against margins for Bank guarantees issued) |            |                        |  | -                 |
| (c) Margin Money Against Bank Guarantee - Long Term                                                                  |            |                        |  | -                 |
| Total Other non-current assets                                                                                       |            |                        |  | -                 |
| 14 Current Investments                                                                                               |            |                        |  | As at             |
|                                                                                                                      |            |                        |  | 31 March 2024     |
|                                                                                                                      | Face Value | Numbers/ Units/ Shares |  |                   |
| Investments in Mutual Funds<br>(Valued at lower of cost and fair value)<br>(Unquoted, fully paid-up)                 |            |                        |  | -                 |
| Total Current Investments                                                                                            |            |                        |  | -                 |
| Aggregate market value as at the end of the year:                                                                    |            |                        |  |                   |
| Aggregate amount of quoted investments and market value thereof                                                      |            |                        |  | -                 |
| Aggregate amount of Un-quoted investments                                                                            |            |                        |  | -                 |
| Aggregate Provision for diminution in value of investments                                                           |            |                        |  | -                 |
| 15 Inventories                                                                                                       |            |                        |  | As at             |
|                                                                                                                      |            |                        |  | 31 March 2024     |
| (a) Raw materials                                                                                                    |            |                        |  | 237.41            |
| (b) Work-in-progress                                                                                                 |            |                        |  | -                 |
| (c) Finished goods                                                                                                   |            |                        |  | 248.21            |
| Total Inventories                                                                                                    |            |                        |  | 485.62            |



*Signature*



# Manas Polymers And Energies Limited

## Notes to Financial Statements

(Amount in Lakhs)

| 16 Trade receivables                                                                 |  | As at<br>31 March 2024 |
|--------------------------------------------------------------------------------------|--|------------------------|
| A Outstanding for a period less than 6 months from the date they are due for receipt |  |                        |
| (a) Secured Considered good                                                          |  | -                      |
| (b) Unsecured Considered good                                                        |  | 585.15                 |
| (c) Doubtful                                                                         |  | -                      |
| Total (A)                                                                            |  | 585.15                 |
| B Outstanding for a period exceeding 6 months from the date they are due for receipt |  |                        |
| (a) Secured Considered good                                                          |  | -                      |
| (b) Unsecured Considered good                                                        |  | -                      |
| (c) Doubtful                                                                         |  | -                      |
| Less: Provision for doubtful receivables                                             |  | -                      |
| Total (B)                                                                            |  | -                      |
| Total Trade receivables(A+B)                                                         |  | 585.15                 |

| 17 Cash and Bank Balances      |      | As at<br>31 March 2024 |
|--------------------------------|------|------------------------|
| A Cash and cash equivalents    |      |                        |
| (a) On current accounts        |      | 99.24                  |
| (b) Cash on hand               |      | 6.28                   |
| Total                          | (I)  | 105.52                 |
| B Other bank balances          |      |                        |
| (a) Security Deposit with Bank |      | 0.25                   |
| Total                          | (II) | 0.25                   |
| Total Cash and Bank balances   |      | (I+II) 105.77          |



(Amount in Lakhs)

| 18 Short Term Loans and advances                    | As at<br>31 March 2024 |
|-----------------------------------------------------|------------------------|
| Unsecured, Considered Good, Unless Otherwise Stated |                        |
| Staff Loans                                         | 7.96                   |
| Advances for Capital Goods                          | -                      |
| Balance with government authorities                 | 0.39                   |
| Prepaid expenses                                    | -                      |
| Advance with Paid to suppliers & for Expenses       | 44.01                  |
| Other Loans & Advances                              | -                      |
| <b>Total Short Term Loans and advances</b>          | <b>52.36</b>           |
| 19 Other Current Assets                             | As at<br>31 March 2024 |
| (a) Interest accrued but not due on deposits        | -                      |
| (b) TDS Receivable                                  | 0.11                   |
| (c) Security Deposit with Future Choice Franchisee  | 11.00                  |
| (d) Security Deposit with Green Energy Membership   | 0.62                   |
| (e) Security Deposit Electricity Department         | 19.18                  |
| (f) Security Deposit with Telecom Company           | 0.81                   |
| (g) Fixed Deposit with HDFC Bank                    | 27.42                  |
| (h) Discount receivable                             | -                      |
| <b>Total Other Current Assets</b>                   | <b>58.33</b>           |



Manas Polymers And Energies Limited

Notes to Financial Statements

|                                           |                                                                                                         | (Amount in Lakhs)                             |
|-------------------------------------------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------|
|                                           |                                                                                                         | For the period<br>19-01-2024<br>to 31-03-2024 |
| 20                                        | Revenue from operations                                                                                 |                                               |
| (a)                                       | Sale of products                                                                                        | 475.52                                        |
| (b)                                       | Other operating revenue                                                                                 |                                               |
| (i)                                       | Scrap Sales                                                                                             |                                               |
| (ii)                                      | Export Incentives                                                                                       |                                               |
|                                           | <b>Total Revenue from Operations</b>                                                                    | <b>475.52</b>                                 |
|                                           |                                                                                                         | For the period<br>19-01-2024<br>to 31-03-2024 |
| 21                                        | Other Income                                                                                            |                                               |
| (a)                                       | Interest income                                                                                         | 0.02                                          |
| (b)                                       | Provision for Doubtful debts Written Back                                                               | -                                             |
| (c)                                       | Net gain on sale of Property Plant and Equipment                                                        | -                                             |
| (d)                                       | Miscellaneous Income                                                                                    | -                                             |
| (e)                                       | VAT refund written back                                                                                 | -                                             |
| (f)                                       | Discount Received                                                                                       | 26.92                                         |
| (g)                                       | Advance from Customers written back                                                                     | -                                             |
| (h)                                       | Gain on foreign exchange transactions and translation (net)                                             | -                                             |
|                                           | <b>Total Other Income</b>                                                                               | <b>27.14</b>                                  |
|                                           |                                                                                                         | For the period<br>19-01-2024<br>to 31-03-2024 |
|                                           | Cost of goods sold                                                                                      |                                               |
| 22(A)                                     | Cost of raw material consumed                                                                           |                                               |
|                                           | Raw material consumed                                                                                   |                                               |
| (i)                                       | Raw material consumed-Inventory at the beginning of the year                                            | 165.43                                        |
| (ii)                                      | Add : Raw Material- Purchases during the year                                                           | 431.02                                        |
|                                           |                                                                                                         | 596.45                                        |
| (iii)                                     | Less: Inventory at the end of the year                                                                  | 207.41                                        |
|                                           | <b>Cost of raw material consumed (A)</b>                                                                | <b>389.04</b>                                 |
|                                           |                                                                                                         | For the period<br>19-01-2024<br>to 31-03-2024 |
| 22(B)                                     | Changes in inventories of finished goods, work in progress and stock in trade                           |                                               |
| Inventories at the beginning of the year: |                                                                                                         |                                               |
| (i)                                       | Finished goods                                                                                          | 235.42                                        |
| (ii)                                      | Work in progress                                                                                        | -                                             |
|                                           |                                                                                                         | (i) 235.42                                    |
| Inventories at the end of the year:       |                                                                                                         |                                               |
| (i)                                       | Finished goods                                                                                          | 248.21                                        |
| (ii)                                      | Work in progress                                                                                        | -                                             |
|                                           |                                                                                                         | (ii) 248.21                                   |
|                                           | <b>(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade (E-II)</b> | <b>(12.79)</b>                                |

*[Signature]*



Notes to Financial Statements

(Amount in Lakhs)

| 23 Employee benefits expense                                       | For the period<br>19-01-2024<br>to 31-03-2024 |
|--------------------------------------------------------------------|-----------------------------------------------|
| (a) Salaries, wages, bonus and other allowances                    | 17.00                                         |
| (b) Contribution to provident and other funds                      | -                                             |
| (c) Gratuity expenses                                              | -                                             |
| (d) Staff welfare expenses                                         | 0.06                                          |
| <b>Total Employee benefits expense (including contract labour)</b> | <b>17.07</b>                                  |
| 24 Finance cost                                                    | For the period<br>19-01-2024<br>to 31-03-2024 |
| (a) Interest expense                                               | -                                             |
| (i) On term loan                                                   | 6.38                                          |
| (ii) On Vehicle Loan                                               | -                                             |
| (iii) On Cash Credit Account                                       | 12.00                                         |
| (iv) On Working Capital Demand Loan                                | -                                             |
| (b) Bank Charges                                                   | 3.14                                          |
| (c) Other Borrowing Cost                                           | 4.25                                          |
| <b>Total Finance cost</b>                                          | <b>25.76</b>                                  |
| 25 Depreciation and amortization expense                           | For the period<br>19-01-2024<br>to 31-03-2024 |
| (a) on Property, Plant and Equipment (Refer note 10.1)             | -                                             |
| (b) on intangible assets (Refer note 10.1)                         | -                                             |
| <b>Total Depreciation and amortization expense</b>                 | <b>-</b>                                      |
| 26 Other Expenses                                                  | For the period<br>19-01-2024<br>to 31-03-2024 |
| (a) Consumption of stores and spare parts                          | -                                             |
| (b) Legal Expense                                                  | 0.12                                          |
| (c) Power and fuel                                                 | 16.20                                         |
| (d) Advertisement Expense                                          | 0.05                                          |
| (e) General Expense                                                | 0.09                                          |
| (f) Rent                                                           | -                                             |
| (g) Repairs and maintenance - Buildings                            | -                                             |
| (h) Repairs and maintenance - Machinery                            | 2.58                                          |
| (i) Repairs and maintenance - others                               | 3.33                                          |
| (j) Security Charges                                               | 0.34                                          |
| (k) Insurance                                                      | 0.19                                          |
| (l) Telephone Expenses                                             | 0.03                                          |
| (m) Rates and taxes                                                | 0.31                                          |
| (n) Travelling expenses                                            | 0.95                                          |
| (o) Auditor's remuneration                                         | -                                             |
| - Audit                                                            | 2.50                                          |
| - For Taxation Matters                                             | -                                             |
| - For Certification                                                | -                                             |
| (p) Professional fees                                              | 0.08                                          |
| (q) Commission                                                     | -                                             |
| (r) Interest on Delayed Payment of Income Tax                      | -                                             |
| (s) Late Delivery (L.D)/Late payment Charges                       | -                                             |
| (t) Subscription Charges                                           | 0.64                                          |
| (u) Sundry Balances Written off                                    | 0.00                                          |
| (v) Provision for doubtful debts                                   | -                                             |
| (w) Printing & Stationery                                          | 0.17                                          |
| (x) Freight Charges                                                | 3.23                                          |
| (y) Loss on asset discarded                                        | -                                             |
| (z) Miscellaneous Expenses                                         | -                                             |
| <b>Total Other Expenses</b>                                        | <b>30.78</b>                                  |



Notes to Financial Statements

27. Earnings Per Share

Disclosure as required by Accounting Standard – AS 20 "Earnings Per Share" notified under The Companies (Accounting Standards) Rules, 2006 (as amended).

The Company has not issued any potential diluted equity share and therefore the Basic and Diluted earnings per Share will be the same. The earnings per share is calculated by dividing the profit after tax by weighted average number of shares outstanding

| Particulars                                                 | For the period<br>19-01-2024<br>to 31-03-2024 |
|-------------------------------------------------------------|-----------------------------------------------|
| Profit after tax (₹ in Lakhs)                               | 49.94                                         |
| Number of Equity Shares:                                    |                                               |
| As at the commencement of the period                        | 1,00,000                                      |
| Issued during the period                                    | 47,72,000                                     |
| As at the end of the period                                 | 48,72,000                                     |
| Weighted average number of equity shares during the period: | 2,10,650                                      |
| Basic and Diluted                                           | 48,72,000                                     |
| Earning per Equity Share of Rs. 10/- each                   |                                               |
| Basic and Diluted                                           | 1.03                                          |



## Manas Polymers And Energies Limited

### Notes to Financial Statements

#### 27. Earnings Per Share

Disclosure as required by Accounting Standard – AS 20 "Earnings Per Share" notified under The Companies (Accounting Standards) Rules, 2006 (as amended).

The Company has not issued any potential diluted equity share and therefore the Basic and Diluted earnings per Share will be the same. The earnings per share is calculated by dividing the profit after tax by weighted average number of shares outstanding

| Particulars                                                    | For the period<br>19-01-2024<br>to 31-03-2024 |
|----------------------------------------------------------------|-----------------------------------------------|
| Profit after tax (₹ In Lakhs)                                  | 49.94                                         |
| Number of Equity Shares:                                       |                                               |
| As at the commencement of the period                           | 1,00,000                                      |
| Issued during the period                                       | 47,72,000                                     |
| As at the end of the period                                    | 48,72,000                                     |
| Weighted average number of equity shares during the period:    |                                               |
| Basic and Diluted                                              | 2,10,650<br>48,72,000                         |
| Earning per Equity Share of Rs. 10/- each<br>Basic and Diluted | 1.03                                          |



28. Related Party Disclosure

As required under Accounting Standard 18 (Related Party Disclosures) (AS-18), following are the details of transactions during the year with the related parties of the Company as defined in AS-18:

A) Related Parties and their Relationship

| Key Management Personnel |                             |                   |
|--------------------------|-----------------------------|-------------------|
| Sr. No.                  | Name of the related parties | Relationship      |
| 01                       | Vijay Bhadani               | Managing Director |
| 02                       | Arpit Bhadani               | Director          |
| 03                       | Dhruv Bhadani               | Director          |
| 04                       | Manu Bhadani                | COO               |

B) Disclosure in respect of transactions with Related Parties

| Nature of Transactions                                                                 |  | Amount in Lakhs<br>For the period<br>15-01-2024<br>to 31-03-2024 |
|----------------------------------------------------------------------------------------|--|------------------------------------------------------------------|
| Purchase of Material<br>Manu Polymers (Direct Purchase & Transfer to Bhadani upon BTA) |  | 18.67                                                            |
|                                                                                        |  | 55.67                                                            |
| Sale of Material<br>Manu Polymers (Direct Purchase & Transfer to Bhadani upon BTA)     |  | 2.25                                                             |
|                                                                                        |  | 1.37                                                             |
| Royalty and Technical Fee Received                                                     |  |                                                                  |
| Processing Charges                                                                     |  |                                                                  |
| Investment in equity shares                                                            |  |                                                                  |
| Guarantee Given / (Received)                                                           |  |                                                                  |
| Security Deposit Given / (Received)                                                    |  |                                                                  |
| Contribution to Stake                                                                  |  |                                                                  |
| Repayment of Loan                                                                      |  |                                                                  |
| Dividend Remuneration<br>Vijay Bhadani<br>Arpit Bhadani                                |  | 2.10<br>0.43                                                     |
|                                                                                        |  | 2.53                                                             |
| KMP Remuneration<br>Other Directors<br>Nitin Bhadani<br>Ravi Bhadani<br>Jyoti Bhadani  |  | 1.16<br>0.51<br>0.52<br>0.34                                     |
|                                                                                        |  | 2.53                                                             |
| Lease and Professional Charges                                                         |  |                                                                  |
| Loan Taken from Directors<br>Arpit Bhadani<br>Vijay Bhadani                            |  | 22.50<br>00.50                                                   |
|                                                                                        |  | 23.00                                                            |
| Loan Taken from Promoters                                                              |  |                                                                  |

C) Disclosure in respect of Outstanding Balances of Related Parties

| Particulars |                     |              | As at<br>31 March 2024 |
|-------------|---------------------|--------------|------------------------|
| 1           | Arpit Bhadani       | Loan Payable | 25.26                  |
| 2           | Vijay Bhadani       | Loan Payable | 99.20                  |
| 3           | Dhruv Bhadani       | Loan Payable | 15.10                  |
| 4           | Vijay Bhadani & Co. | Loan Payable | 50.45                  |
|             |                     |              | 190.01                 |



## 29. CONSUMPTION OF RAW MATERIALS AND STORES

|    |                        | (Amount in Lakhs)                             |     |
|----|------------------------|-----------------------------------------------|-----|
|    |                        | For the period<br>19-01-2024<br>to 31-03-2024 |     |
|    |                        | Rupees                                        | %   |
| a) | Raw Materials          |                                               |     |
|    | - Imported             | -                                             | -   |
|    | - Indigenous           | 357.04                                        | 100 |
|    |                        | 357.04                                        | 100 |
| b) | Stores and Spare Parts |                                               |     |
|    | - Imported             | -                                             | -   |
|    | - Indigenous           | -                                             | -   |
|    | <b>TOTAL</b>           | -                                             | -   |

## 30. EARNINGS IN FOREIGN CURRENCY

|    |                 | For the period<br>19-01-2024<br>to 31-03-2024 |
|----|-----------------|-----------------------------------------------|
| a) | Export of Goods | -                                             |
|    | <b>TOTAL</b>    | -                                             |

## 31. CONTINGENT LIABILITIES

|    |                                                                                                                        | As at<br>31 March 2024 |
|----|------------------------------------------------------------------------------------------------------------------------|------------------------|
| a) | <b>GUARANTEES</b>                                                                                                      |                        |
| 1) | Guarantees given by the Company to the bankers against which fixed deposits have been placed with the bank under lien. |                        |
| 2) | Bill discounting under letter of credit                                                                                |                        |

## FOREIGN CURRENCY EXPOSURE

|                             | Currency | As at<br>31 March 2024 |
|-----------------------------|----------|------------------------|
| Receivables (USD in lakhs)  | USD      |                        |
| Receivables (EURO in lakhs) | EURO     |                        |

## 32. COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account to the extent not provided for Rs. Nil lakhs for the year ended March 31, 2025.

33. In the opinion of the Board the Current Assets, Loans & Advances are realizable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.



**34. SEGMENT REPORTING****a. Primary segment reporting by business segment:**

The Company is engaged in Manufacturing and sale Of Plastic Packaging, items- Preforms, Bottles Jars, Closures and Containers and Manufacture and Sale of Renewable energy- Solar and there are no separate reportable segments as per Accounting Standard (AS) 17 'Segment Reporting'.

**b. Secondary segment reporting by geographical segment:**

Segment wise Revenue from Operations and Sales

| Particulars                          | Amount in Lakhs                               |
|--------------------------------------|-----------------------------------------------|
|                                      | For the period<br>19-03-2024<br>to 31-03-2024 |
| Revenue from customers outside India | -                                             |
| Revenue from customers within India  | 458.52                                        |

**35. TRADE PAYABLE AGEING**

| Particulars                 | As at 31st March 2024                                      |         |                     |           |           |                         |        |
|-----------------------------|------------------------------------------------------------|---------|---------------------|-----------|-----------|-------------------------|--------|
|                             | Outstanding for following periods from due date of payment |         |                     |           |           |                         |        |
|                             | Unbilled                                                   | Not Due | Less than<br>1 year | 1-2 years | 2-3 years | More<br>than 3<br>years | Total  |
| (i) MSME                    |                                                            |         |                     |           |           |                         |        |
| (ii) Others                 |                                                            |         | 201.73              |           |           |                         | -      |
| (iii) Disputed dues - MSME  |                                                            |         |                     |           |           |                         | 201.73 |
| (iv) Disputed dues - Others |                                                            |         |                     |           |           |                         | -      |



# 36 TRADE RECEIVABLE AGEING

| Particulars                                             | As at 31st March 2024                                      |                    |                   |           |           |                   |        |
|---------------------------------------------------------|------------------------------------------------------------|--------------------|-------------------|-----------|-----------|-------------------|--------|
|                                                         | Outstanding for following periods from due date of payment |                    |                   |           |           |                   |        |
|                                                         | Unbilled                                                   | 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      |                                                            | 585.15             |                   |           |           |                   | 585.15 |
| (ii) Undisputed Trade receivables - considered doubtful |                                                            |                    |                   |           |           |                   |        |
| (iii) Disputed Trade Receivables - considered good      |                                                            |                    |                   |           |           |                   |        |
| (iv) Disputed Trade Receivables - considered doubtful   |                                                            |                    |                   |           |           |                   |        |



### 37 ADDITIONAL DISCLOSURES

- (i) Title deeds of Immovable Property are under process as full payment for the same has not been done by the company.
- (ii) The Company has not revalued its Property, Plant and Equipment, during the audited period.
- (iii) The Company does not have any Intangible assets under development.
- (iv) The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment.
- (v) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (vi) The Company has borrowings from banks on the basis of hypothecation of stock and book debts.
- (vii) The Company has not declared dividend by any bank or financial institution or other lender.
- (viii) Based on the information available with the Company, the Company does not have any transactions with companies struck off ss 248 of the Companies Act, 2013.
- (ix) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (x) The Company has not entered into any scheme of arrangement therefore approval of competent authority in terms of sections 230 to 233 of the Companies Act, 2013 is not required.
- (xi) The Company has not traded or invested in Crypto currency or Virtual Currency during the audited period.
- (xii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xiii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xiv) The Company has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or seizure or any other relevant provisions of the Income Tax Act, 1961).

### 38 MATERIAL REGROUPING:

Appropriate adjustments have been made to the Restated Summary Statement of Assets and Liabilities, Profit and Loss and Cash Flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings/ disclosures as per the Audited Financial Statements of the Company.

### 39 RATIOS

| Particulars                        | 31/03/24 |
|------------------------------------|----------|
| Current Ratio                      | 1.39     |
| Debt-Equity Ratio                  | 0.51     |
| Debt Service Coverage Ratio        | 1.94     |
| Return on Equity Ratio             | 6.18     |
| Inventory Turnover ratio           | 41.22    |
| Credit Receivables turnover ratio  | 1.63     |
| Trade payable turnover ratio       | 4.27     |
| Net Working Capital Turnover ratio | 4.46     |
| Net profit ratio                   | 0.11     |
| Return on Capital employed         | 0.01     |



## Statement of Significant Accounting Policies and Notes to Accounts

### Note 1: Statement of Significant Accounting Policies

#### 1 Company Overview

**Manas Polymers And Energies Limited** was incorporated on 19<sup>th</sup> January 2024 under provisions of Companies Act, 1956 bearing Corporate Identification Number U22203MP2024PLC069462 issued by Registrar of Companies, Gwalior. The company is engaged in the business of The Company is engaged in Manufacturing and sale Of Plastic Packaging Items- Preforms, Bottles Jars, Closures and Containers and Manufacture and Sale of Renewable energy- Solar having its registered office at Plot No.03, Baraghata Industrial Area, Jhansi Road, Gird, Gwalior, Madhya Pradesh - 474001, India.

#### A) 2 SIGNIFICANT ACCOUNTING POLICIES

- (a) The financial statement for the year ended 31<sup>st</sup> March, 2024 are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principals are going concern. GAAP Comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the companies (Accounting) Rules, 2014. The accounting policies are consistently applied by the company.
- (b) The financial statement are prepared for the year ended 31<sup>st</sup> March, 2024 to comply in all material respect with the Accounting standards specified under section 133 of the act, read with rule 7 of the companies (Account) Rules, 2014 and provisions of Companies Act, 2013.
- (c) The preparation of the financial statement requires estimates and assumptions to be made that affect the reported amount of asset and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Differences between the actual result and estimates are recognized in the period in which the result are known / materialize.

#### 3 Use of estimates

The preparation of financial statement in conformity with GAAP requires judgments, estimates and assumptions to be made that affect the report amount of assets and liabilities, disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues & expenses during the reporting period. Difference between the actual results and estimated are recognized in the period in which the result are known / materialized.



#### 4 Revenue Recognition

- (a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the Revenue can be reliably measured.
- (b) Revenue from sale is normally recognized on dispatch of goods to customers. Sales are net of GST, and are net of sales returns and trade discounts. All expenses are charged to the statement of profit and loss as and when they are incurred. Provisions are made for all known losses and liabilities.
- (c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate Applicable.

#### 5 Property, Plant & Equipment

- (i) **Tangible Assets:** Property, Plant and Equipment are stated at actual cost less accumulated depreciation. Cost comprises the purchase price and any Attributable cost of bringing the asset to its working condition for its intended use.

Further Assets in the course of construction are capitalised in the assets under capital work in progress account (CWIP). Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets.

- (ii) **Intangible Assets:** Company do have Intangible asset

#### 6 Depreciation and Amortisation

Depreciation on all property, plant & equipment is provided on WDV method as per the useful life prescribed under schedule II of Companies Act 2013.

Further, a depreciation charged on revaluation of fixed asset was transferred to other income in profit & loss statement by minimizing reserves as per Guidance note on treatment of reserve created on Revaluation of fixed asset, 1982 issued by ICAI

#### 7 Impairment of Assets

The Carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the higher of the asset's net selling price and value in use. It is determined by the present value of the estimated future cash flows.



**8 Inventories**

Raw materials, packing materials, stores, spares and consumables are valued at lower of cost, calculated on 'First in First Out Basis' or net realizable value. Cost includes taxes and duties and other incidental expenses but excludes taxes and duties that are subsequently recoverable from taxing authorities.

Finished goods and work-in-progress are valued at lower of cost and net realizable value. Goods-in-transit at Cost. Cost includes materials, labor and a proportion of appropriate overheads. Cost of materials has determined on First in first out basis.

**9 Employee Benefits**

Employee benefits are all forms of consideration given by an enterprise in exchange of services rendered by employees. Short term Employee benefits include items such as wages, salaries, bonus, and etc

**10 Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition, construction or production of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss.

**11 Taxes on income**

(i) **Current Taxes:** Current income tax is measured at the amount expected to be paid to taxation authorities in accordance with the Income Tax Act, 1961 enacted in India by using tax laws that are enacted at the reporting date.

(ii) **Deferred Taxes:** Deferred Tax arising on account of "timing differences" and which are capable of reversal of reversal in one or more subsequent periods is recognizes, using the tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect of the same in future years as a matter of prudence.

**12 Earning per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity



**13 Prior Period Items**

Prior Period and Extraordinary items and changes in Accounting Policies having material impact on the financials affairs of the company are disclosed in financial statements.

**14 Related Party Disclosure**

Related party disclosure as per AS-18 of Companies (Accounting Standard) Rules, 2006 is described in note no.28.

**15 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Constructive obligation is an obligation that derives from an entity's actions where:

- by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities, and
- as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities

Contingent liabilities are recognized in the financial statements under note no.32.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which 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 or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**16 Segment Reporting**

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2008, the company is mainly engaged in the activity surrounded with main business of the Company hence there is no reportable segment.



**17 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated

**18 Details of dues to Micro and Small Enterprises as defined under the MSMED 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 and Small Enterprises. The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

**19 Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**  
Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

**20 Re-grouping/re-classification of amounts**  
The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

**21 Deferred Tax Asset / Liability: [AS-22]**  
The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

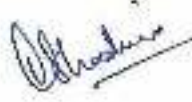
**In terms of our report of even date**

**For S S R V and Associates**  
Chartered Accountants  
FRN: 135901W

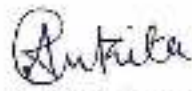
  
**Vishnu Kant Kabra**  
Partner  
Mem No: 403437  
Place: Mumbai  
Date: 18<sup>th</sup> July, 2024  
UDIN: 24403437BKAJYH4504



**For and on behalf of**  
**Manus Polymers And Energies Limited**

  
**Vineet Bhaduria** **Anju Bhaduria**  
Director Director  
DIN: 01145562 DIN: 01120317

  
**Dhruv Bhaduria**  
(Chief Financial Officer)

  
**Ankita Chopra**  
(Company Secretary)  
M. No. A66441

