



INDEPENDENT AUDITOR'S REPORT

To

The Members of
SHYAM DHANI INDUSTRIES PRIVATE LIMITED
PLOT NO. F-438A, Road No. 12 VKI Area
JAIPUR (RAJ.)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s SHYAM DHANI INDUSTRIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit & Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 read with Rule 7 of the Companies (Accounts) Rules, 2014 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and its Profit for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the code of Ethics issued by the Institute Of Chartered Accountants Of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

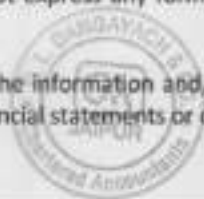
We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.





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Chartered Accountants

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

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements; whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, However we are not responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty



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exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation

precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.





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(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2020 Taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

i. The Company has disclosed impact of pending litigations on its financial position in its financial statements as referred to in point no. "n" in Note 1 to the financial statements.

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

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

Place: JAIPUR
Date: 07.12.2020



For G.L.DANGAYACH & CO.
FRN: 001582C
Chartered Accountants

[G.L.DANGAYACH]
Partner, M.NO. 017368



ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

Referred to in our Audit Report of Even date

Report on matters to be included pursuant to order issued under section 143(11) of the Companies Act, 2013

The Annexure "A" referred to in our report to the members of M/s SHYAM DHANI INDUSTRIES PRIVATE LIMITED for the year Ended on 31.03.2020. We report that:

S. No.	Particulars	Auditors Remark
(i)	(a) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	YES
	(b) Whether title deeds of immovable properties are held in the name of the company. If not, provide details thereof.	YES
	(c) Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	YES, No material discrepancies have been noticed.
(ii)	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, how they have been dealt with in the books of accounts.	YES, No material discrepancies have been noted.
(iii)	Whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered by clause (76) of Section 2 of the Companies Act, 2013. If so,	No
	(a) Whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;	Not Applicable
	(b) Whether receipt of the principal amount and interest are regular. If not provide details thereof; and	Not Applicable
	(c) If overdue amount is more than rupees five lakhs, whether reasonable steps have been taken by the company for recovery of the principal and interest;	NOT APPLICABLE
(iv)	In respect of loans, investments and guarantees, whether provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide details thereof.	YES
(v)	in case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	NOT APPLICABLE



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(vi)	Whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported (in case of banks and financial institutions, lender wise details to be provided).	NO
(vii)	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained;	Company is maintained cost record.
(viii)	(a) whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-Tax, , service tax, duty of customs, duty of excise, value added tax, and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	YES, company is generally regular in deposit of undisputed statutory dues.
	(b) Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	There are no such dues which are not deposited on account of any dispute.
(ix)	Whether moneys raised by way of public issue/ follow-on offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays / default and subsequent rectification, if any, as may be applicable, be reported;	YES
(x)	Whether managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same.	YES
(xi)	Whether any fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year; if yes, the nature and the amount involved be indicated.	NO
(xii)	Whether the Nidhi Company has complied with the Net Owned Fund in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining 10% liquid assets to meet out the unencumbered liability.	NOT APPLICABLE
(xiii)	Whether the company has made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of Section 42 of the Companies Act, 2013 have been complied and the amount raised have been used for the purposes for which the funds were raised. If not, provide details thereof.	NOT APPLICABLE
(xiv)	Whether all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the accounting standards and Companies Act, 2013.	YES
(xv)	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether provisions of	NO



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	Section 192 of Companies Act, 2013 have been complied with.	
(xvi)	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	NOT APPLICABLE



Place: JAIPUR
Date: 07.12.2020

for G.L.DANGAYACH & CO.

FRN: 001582C

Chartered Accountants

[G.L.DANGAYACH]
Partner, M.NO. 017368

SHYAM DHANI INDUSTRIES PRIVATE LTD

Balance Sheet as at March 31, 2020

Particulars	Note No.	As At 31.03.2020	As at 31.03.2019
I. Equity and Liabilities			
(1) Shareholders' Funds			
- Share Capital	2	11,440,000.00	11,440,000.00
- Reserves & Surplus	3	40,726,800.88	38,334,949.40
(2) Share Application Money Pending for Allotment		-	-
(2) Non-current Liabilities			
- Deferred tax liabilities (Net)		2,389,471.00	1,521,967.00
- Long-term borrowings	4	41,701,463.76	47,975,355.44
(3) Current Liabilities			
- Short-term borrowings	5	53,894,687.94	59,560,043.22
- Trade payables	6	16,326,856.10	27,453,551.87
- Other current liabilities	7	16,694,542.84	10,797,206.22
- Short Term Provision	8	1,114,279.00	858,176.00
Total		184,267,101.34	197,941,249.15
II. Assets			
(1) Non-current assets			
- Fixed assets			
Tangible assets	9	85,100,130.60	89,987,159.87
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under dev.		-	-
- Other non-current assets	10	1,375,470.00	1,193,972.00
- Long-term loans and advances		-	-
- Deferred Tax Assets		-	-
(2) Current assets			
- Inventories	11	63,765,798.00	73,355,650.00
- Trade receivables	12	26,470,391.74	26,223,418.17
- Cash & Cash equivalents	13	575,127.59	506,912.83
- Short-term loans and advances	14	2,207,756.00	1,131,154.00
- Other current assets	15	4,763,427.41	5,562,982.28
- Contingency Liability & Provision	16	-	-
Total		184,267,101.34	197,941,249.15

Significant accounting policies
Notes on financial statements

As per our audit report of even date

For G.L.DANGAYACH & Co.
Chartered Accountants

(G.L. DANGAYACH)
PARTNER

PLACE: JAIPUR

DATED: 07/12/2020

UDIN 21012368 AAAA BD 7543

For SHYAM DHANI INDUSTRIES PVT LTD

(RAMANVAR AGARWAL)
DIRECTOR
DIN: 03289121

(VITHAL AGARWAL)
DIRECTOR
DIN : 07784495

SHYAM DHANI INDUSTRIES PRIVATE LTD

Profit & Loss Account for the year ended 31st March, 2020

Particulars	Note No.	For the Current Year Ended 31st March, 2020	For the Previous Year Ended 31st March, 2019
Revenue :			
Revenue from Operations	17	347,752,155.39	402,886,170.89
Other Income	18	957,459.69	577,026.81
Total Revenue		348,709,615.08	403,463,197.70
Expenses :			
Cost of materials consumed	19	265,031,107.99	319,145,832.00
Changes in inventories (of FG, WIP, Stock-in-trade)	20	7,087,369.00	(353,757.00)
Employee Benefits Expenses	21	14,054,491.00	14,902,911.00
Finance cost	22	11,232,906.62	10,744,506.27
Depreciation and Amortization Exp.		5,250,264.00	5,529,536.00
Other expenses	23	42,793,650.44	49,036,824.20
Total Expenses		345,449,989.05	399,005,852.47
Profit before tax		3,259,626.03	4,457,345.23
Tax expense:			
- Current tax		20,270.75	-
- Deferred tax		847,504.00	1,095,679.00
Profit (Loss) for the period		2,391,851.28	3,361,666.23
Earnings per equity share:			
- Basic		2.09	2.94
- Diluted		2.09	2.94
Weighted/average No. of Equity Shares		1,144,000	1,144,000
Nominal Value of Equity Share		10.00	10.00

Significant Accounting Policies
Notes on Financial Statements

As per our audit report of even date

For G.L.DANGAYACH & Co.
Chartered Accountants

(G.L. DANGAYACH)
PARTNER

PLACE: JAIPUR

DATED: 07/12/2020

UDIN 2107368 AAA B BD 7343

For SHYAM DHANI INDUSTRIES PVT LTD

(RAMAWTAR AGARWAL)
DIRECTOR
DIN:03289121

(VITHAL AGARWAL)
DIRECTOR
DIN : 07784499

SHYAM DHANI INDUSTRIES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2020

(Amount in Rs.)

S.N.	PARTICULARS	As at 31.03.2020	As at 31.03.2019
A	Cash flow from operating activities		
	Net Profit before tax	3,259,626.03	4,457,345.23
	Adjustments for:		
	Depreciation and Amortization	5,250,264.00	5,529,536.00
	Extraordinary items		
	Finance costs	11,232,906.62	10,744,506.27
	Interest income	(85,840.00)	(29,167.00)
	Operating profit before working capital changes	19,656,956.65	20,702,220.50
	Changes in working capital:		
	Adjustments for (Increase)/ decrease in operating assets		
	Inventories	9,589,852.00	8,354,320.00
	Trade receivables	(246,973.57)	(1,169,354.30)
	Short Term Loans and advances	(1,076,602.00)	71,735.61
	Long term Loans and advances		
	Other Non Current Assets	(181,498.00)	(436,368.00)
	Other Current Assets	799,554.87	(560,085.65)
	Adjustments for Increase / (Decrease) in operating liabilities		
	Trade Payables	(11,127,695.77)	(912,779.96)
	Other Current Liabilities	5,897,336.62	(2,799,795.14)
	Other Long term Liabilities		
	Short Term Provisions	256,103.00	535,891.00
	Long Term Provision		
	Short term borrowings	(5,665,355.28)	412,097.28
	Cash generated from Operations	17,901,678.52	24,197,901.34
	Net Income Tax (paid)/ refunds	(20,270.75)	
	Net cash flow from / (used in) operation activities (A)	17,881,407.77	24,197,901.34
B	Cash flow from investing activities		
	Capital expenditure on fixed assets	(392,234.73)	(2,353,440.77)
	(Increase)/Decrease in Capital Work in Progress	-	-
	Proceeds from sale of fixed assets	-	-
	Bank balances not considered as Cash and cash equivalents	-	-
	- Placed		
	- Matured		
	Current investments not considered as Cash and cash equivalents		
	(Increase)/ Decrease in Investments	-	-
	(Increase)/ Decrease in Other Non Current Assets	-	-
	Interest received	85,840.00	29,167.00
	Net cash flow from / (used in) investing activities (B)	(306,394.73)	(2,324,273.77)



Shyam *Pithal*

SHYAM DHANI INDUSTRIES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2020

S.N.	PARTICULARS	As at 31.03.2020	As at 31.03.2019
C	Cash flow from financing activities		
	Proceeds from issue of equity shares	-	-
	Proceeds from issue of Preference Shares	-	-
	Proceeds from / (Payment of) Share Application Money	-	-
	Proceeds from Capital Reserve	-	-
	Proceeds from long-term borrowings	-	-
	Repayment of long-term borrowings	(6,273,891.66)	(12,511,489.56)
	Payment of Dividend	-	-
	Payment of Dividend Distribution Tax	-	-
	Net increase / (decrease) in working capital borrowings	-	-
	Finance costs	(11,232,906.62)	(10,744,506.27)
	Net cash flow from / (used in) financing activities (C)	(17,506,798.28)	(23,255,995.83)
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	68,214.76	(1,382,368.26)
	Cash and cash equivalents at the beginning of the year	506,912.83	1,889,281.09
	Cash and cash equivalents at the end of the year	575,127.59	506,912.83
	Cash and cash equivalents at the end of the year *		
	* Comprises:		
	(a) Cash on hand	301,401.76	437,916.46
	(b) Balances with banks		
	(i) In current accounts	273,725.83	68,996.37
	(ii) In deposit accounts	-	-
	(c) Current investments considered as part of Cash and cash equivalents	-	-
	-	575,127.59	506,912.83

Note: See accompanying notes which are forming part of the Financial Statements

For and on behalf of the board

For Shyam Dhani Industries Pvt Ltd

RAMAWTAR AGARWAL
DIRECTOR
DIN: 03289121

VITHAL AGARWAL
DIRECTOR
DIN : 07784499

Date: 07.12.2020

Place: Jaipur

V-0017363 AAAABD7342

As per our report of even date

For G.L. Dangayach & CO.

Chartered Accountants

G.L. DANGAYACH
PARTNER
M.NO.017368
FRN : 001582C

FY: 2019-2020

Note:1

Notes forming part of the financial statements as at and for the year ended on 31st March, 2020

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of accounting and preparation of financial statements

The financial statements of the company have been prepared under the historical cost convention on the accrual basis of accounting and are in accordance with the Generally Accepted Accounting Principles as adopted consistently unless explicitly stated otherwise. The financial statements are presented in Indian Rupees.

b. Use of Estimates

The preparation of financial statements are in conformity with Indian GAAP requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year.

c. Cash Flow statement

Cash flows are reported using indirect method as set out in Accounting Standard – 3, whereby profit (loss) before extraordinary items and tax is adjusted for the effects of transactions of non cash nature. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

d. Inventories

Cost of inventories comprises of all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Valuation of the inventories has been certified by the management.

e. Fixed Assets

Fixed assets are carried on cost less accumulated depreciation. The cost of fixed assets includes purchase price, non refundable taxes, duties, freight and other incidental expenses related to the acquisition or installation of respective assets. Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take substantial period of time to get ready for their intended use are capitalized.

f. Depreciation and Amortization

The depreciation on fixed assets is provided using Straight Line Method over the useful life of the assets as specified in Schedule II of The Companies Act, 2013.



Signature *Pithal*

g. Revenue Recognition

i) Sale of Goods:

Revenue is recognized only when it is probable that the economic benefits will flow to the company and revenue can be reliably measured. Revenue from operations includes sale of goods, services, freight and insurance and price variation and are net of sales tax/ VAT wherever applicable.

h. Borrowing Costs

Borrowing costs directly attributable to the acquisition / construction of the qualifying assets are capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

i. Segmental Reporting

There are no reportable segments of business as defined under the Accounting standard 17 issued by Institute Of Chartered Accountants of India.

j. Earnings per share

Basic/ diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) and after reducing the dividend obligation (including dividend distribution tax) on preference shares by the weighted average number of equity shares outstanding during the year.

k. Taxes on income

The tax expense is the aggregate of current year tax and deferred tax charged or credited to the profit and loss statement for the year.

- i) Current tax is the provision made for income tax liability on the profits for the year in accordance with the applicable tax laws.
- ii) Deferred tax is recognized on timing differences, being the difference resulting from the recognition of items in the financial statements and in estimating its current income tax provisions.
- iii) Deferred tax liability is measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date.

l. Provisions, contingent liabilities and contingent assets.

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be a outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



James

Prithal

m. Impairment of Assets

The objective of AS-28 is to ensure that the assets of an organization is carried at no more than its recoverable amounts. If the carrying amounts exceeds the recoverable amount, then "loss on impairment of assets" needs to be recognized in the books. There are no losses from impairment of assets to be recognized in the financial statements.

n. Pending Litigations

There are no pending litigations against the company hence there is no impact on the financial statements.

o. Other Disclosures


- i) Figures of previous year have been rearranged and regrouped wherever found necessary.
- ii) In the opinion of board of directors of the company the current assets and loans and advances have a value on realization in the ordinary course of the business approximately the amount at which they are stated.
- iii) The balance of banks, trade receivables, trade payables, short term and long term advances, short term and long term borrowings are subject to confirmation and reconciliations from respective parties.
- iv) In absence of necessary information with the company relating to the registration status of suppliers under the micro, small and medium enterprises development act, 2006, the information required under the said act could not be complied and disclosed.

For and on behalf of the board
For SHYAM DHANI INDUSTRIES PVT LTD

 
[Ramawtar Agarwal] [Vithal Agarwal]

Director Director
DIN : 03289121 DIN : 07784499
Date: 07/12/2020
Place: Jaipur

As per our report of even date
For G.L. Dangayach & Co.
Chartered Accountants


[G.L. DANGAYACH, C.A.]
Partner, M.N. 017368
FRN : 001582C

SHYAM DHANI INDUSTRIES PRIVATE LTD
Note to Balance Sheet

Particulars	For the Current Year Ended 31.03.2020	For the Previous Year Ended 31.03.2019		
Note 1 : Share Capital				
A) Authorized Share Capital				
1,00,000 Equity Shares of Rs. 10/- each (Previous year 1,00,000 Equity Shares of Rs. 10/- each)	10,000,000.00	10,000,000.00		
B) Issued, Subscribed & Paid up Share Capital				
11,40,000 Equity Shares of Rs. 10/- each fully paid-up (Previous Year 11,40,000 Equity Shares of Rs. 10/- each)	11,400,000.00	11,400,000.00		
C) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
	No. of shares held			
	As at 31st March 2020	As at 31st March 2019		
Equity shares at the beginning of the year	1,140,000	1,140,000		
Add - Equity Shares allotted during the year	-	-		
Equity shares at the end of the year	1,140,000	1,140,000		
D) Term(s) attached to equity shares				
The company has only one class of equity shares having a face value of Rs. 10/- per share. Each holder of Equity is entitled to one vote per share. In the event of liquidation of the company, the Equity Shareholders 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.				
E) Aggregate Number of bonus shares issued in during the year and in preceding five years				
Out of the above shares subscribed & paid up share capital, No. bonus shares were allotted by the company during the year:				
F) Shareholders holding more than 1% equity shares of the Company				
	As at 31st March 2020	As at 31st March 2019		
	No. of shares	% of holding	No. of shares	% of holding
MR SHYAM AGARWAL	666666	58.28%	666666	58.28%
MS SHYAM AGARWAL	211333	18.50%	211333	18.50%
Note 2 : Reserves & Surplus				
A) Securities Premium Account				
Opening Balance	34,000,000.00	34,000,000.00		
Add: Issue of equity shares	34,000,000.00	34,000,000.00		
Total	68,000,000.00	68,000,000.00		
B) Profit and Loss Account				
Opening Balance	4,314,346.45	393,281.17		
Add: Profit during the year	2,89,451.76	3,527,088.22		
Total	4,603,798.21	3,920,369.39		
Total	72,603,798.21	71,920,369.39		
Note 3 : Long Term Borrowings				
A) Secured Loan				
STANDARD CHARTERED BANK				
Note:				
4.1 Term Loans from Banks are secured by following property and guarantees				
Security (Primary & Collateral)				
a) First and exclusive charge of SCB on the entire current assets (whether at present, dispositive or in transit) both present & future of borrowing entity				
b) First and exclusive charge of SCB on the entire movable fixed assets (both present and future) not specifically charged to other bank(s) and including utilities				
c) Equitable mortgage of leasehold, self occupied, industrial property located at F-408 A, subsectoring 300 sq. mts. Plot No - 11, VRI Area, Jaipur in the name of Shyam Dhan Industries. The property is cross collateralized between Shyam Dhan Industries Pvt Ltd and Shyam Dhan Industries				
d) Equitable mortgage of leasehold, self occupied, industrial property located at Shyam No. 6/1067, A & T, subsectoring 21700 sq. mts. Shyam - Jaipur, Tehsil - Chomu Dist - Jaipur in the name of Shyam Dhan Industries Pvt Ltd. The property is cross collateralized between Shyam Dhan Industries Pvt Ltd and Shyam Dhan Industries				
e) Personal guarantee of Promoter/Agreed, Mutual Agreed & Global Agreed				
f) Corporate guarantee of Shyam Dhan Industries				
g) There has been no default on the balance sheet date in repayment of loan and interest				
B) Unsecured Loan				
MSB				
Total	7,338,298.20			
C) Loan from Shareholders	2,074,361.09	13,736,211.00		
TOTAL	47,797,461.76	47,879,289.44		
Note 4 : Short Term Borrowings				
STANDARD CHARTERED BANK				
Note:				
Cash Credit from Banks are secured by following property and guarantees				
Security (Primary & Collateral)				
a) First and exclusive charge of SCB on the entire current assets (whether at present, dispositive or in transit) both present & future of borrowing entity				
b) First and exclusive charge of SCB on the entire movable fixed assets (both present and future) not specifically charged to other bank(s) and including utilities				
c) Equitable mortgage of leasehold, self occupied, industrial property located at F-408 A, subsectoring 300 sq. mts. Plot No - 11, VRI Area, Jaipur in the name of Shyam Dhan Industries. The property is cross collateralized between Shyam Dhan Industries Pvt Ltd and Shyam Dhan Industries				
d) Equitable mortgage of leasehold, self occupied, industrial property located at Shyam No. 6/1067, A & T, subsectoring 21700 sq. mts. Shyam - Jaipur, Tehsil - Chomu Dist - Jaipur in the name of Shyam Dhan Industries Pvt Ltd. The property is cross collateralized between Shyam Dhan Industries Pvt Ltd and Shyam Dhan Industries				
e) Personal guarantee of Promoter/Agreed, Mutual Agreed & Global Agreed				
f) Corporate guarantee of Shyam Dhan Industries				
g) There has been no default on the balance sheet date in repayment of loan and interest				
Total	53,884,367.24	56,500,341.21		
Note 5 : Trade Payables				
Security Creditors For Goods				
Total	16,328,344.10	27,403,341.21		
Note 6 : Other Current Liabilities				
Security Creditors For Expenses				
Duties & Taxes				
Current Maturity Term Finance Loan				
Total	16,328,344.10	16,328,341.21		
Note 7 : Short Term Provisions				
Provision for Expenses				
Provision for Income Tax				
Total	4,154,295.24	4,154,295.24		

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Performance	For the Current Year Ended December 31, 2022	For the Previous Year Ended December 31, 2021
Item 8. Fixed Assets		
Long-term Assets		
Investment Assets	\$5,136,130.00	\$5,967,150.00
Fixed Assets		
Total	\$5,136,130.00	\$5,967,150.00
Item 10. Other Non-Current Assets		
PFR	490,780.00	580,000.00
Security VMS, JV/VE	384,822.00	813,682.00
Total	1,075,602.00	1,393,682.00
Item 11. Receivables		
New Receivables	18,317,367.00	22,340,000.00
Contract Assets	41,668,461.00	37,095,715.00
Total	60,000,000.00	59,435,715.00
Item 12. Payable Liabilities		
Payable to Member	22,886,917.00	22,598,714.00
Payable to JV/VE	4,100,000.00	2,000,000.00
Total	26,986,917.00	24,598,714.00
Item 13. Cash & Cash Equivalents		
A) Cash on hand		
B) Deposits with Banks	307,400.00	407,000.00
C) Current Account		
D) OF BALANCE	275,725.00	35,000.00
Total	583,125.00	442,000.00
Item 14. Short-term Assets and Liabilities		
Advance to JV/VE & CAP	580,100.00	
SHT Credit Instrument	4,800,000.00	5,100,000.00
Total	5,380,100.00	5,100,000.00
Item 15. OTHER CURRENT ASSETS		
Prepaid Expenses	400,000.00	500,000.00
Mileage & Travel Reimbursement	4,300,410.00	4,910,000.00
Interest Receivable on JV/VE, Security	54,000.00	
Total	4,700,410.00	5,410,000.00
Item 16. Contingency Liability & Provisions		
Corporate Guarantees Given to Other Group Entities	40,000,000.00	

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SHYAM DHANI INDUSTRIES PRIVATE LTD

Notes to the Profit & Loss Account

	For the Current Year Ended 31.03.2020	For the Previous Year Ended 31.03.2019
Note No. 17 : Revenue from Operations		
Sale of Products	347,752,155.39	402,886,170.89
Total	347,752,155.39	402,886,170.89
Note No. 18 : Other Income		
Interest on FDR	26,431.00	29,167.00
Duty Draw Back	10,619.00	23,777.00
Foreign Exchange Profit	859,522.92	523,801.86
Round off	1,477.77	280.95
Interest Received	59,409.00	-
Total	957,459.69	577,026.81
Note No. 19 : Cost of Material Consumed		
Opening Stock	22,269,880.00	30,977,957.00
Add: Purchases	262,528,624.99	310,437,755.00
Sub-Total	284,798,504.99	341,415,712.00
Less: Closing Stock	19,767,397.00	22,269,880.00
Cost of Material Consumed	265,031,107.99	319,145,832.00
Note No. 20 : Changes in Inventories		
Opening Stock:		
- Finished Goods	51,085,770.00	50,732,013.00
Sub-Total	51,085,770.00	50,732,013.00
Closing Stock:		
- Finished Goods	43,998,401.00	51,085,770.00
Sub-Total	43,998,401.00	51,085,770.00
Net Changes in Inventories	7,087,369.00	(353,757.00)
Note No. 21 : Employee Benefit Expenses		
Salary and Wages	13,326,701.00	14,239,261.00
Contribution to Provident funds	482,012.00	327,011.00
Contribution to ESIC	245,778.00	336,639.00
Total	14,054,491.00	14,902,911.00
Note No. 22: Finance Cost		
Interest Expenses	10,291,769.98	10,472,624.00
Interest on Duties & Taxes	62,129.00	84,045.00
Bank Charges	879,007.64	187,837.27
Total	11,232,906.62	10,744,506.27



Jyoti D. Datta

SHYAM DHANI INDUSTRIES PRIVATE LTD		
Notes to the Profit & Loss Account		
Note No. 23 : Other Expenses	For the Current Year Ended 31.03.2020	For the Previous Year Ended 31.03.2019
AUDIT FEE	58,000.00	50,000.00
COLD STORAGE CHARGES	1,588,460.36	1,229,298.83
ELECTRICITY EXPENSES	4,483,238.00	5,567,120.00
MANDI TAX	1,764,171.00	1,552,696.00
AGARMARK EXP	203,485.40	280,890.00
CONVEYANCE EXPENSES	218,662.52	514,817.58
SECURITY CHARGES	685,725.00	593,280.00
TELEPHONE EXP	239,299.03	193,569.71
EXPORT EXP	2,732,420.67	3,496,638.80
PLANTATION EXP	249,030.00	226,500.00
POSTAGE EXP	27,949.00	113,399.00
BROKERAGE	688,034.00	1,022,512.00
DIRECTOR REMUNERATION	6,600,000.00	6,300,000.00
INSURANCE EXP	322,616.00	461,580.92
LEGAL & PROFESSIONAL EXP	520,278.05	619,835.00
PEST CONTROL SERVICES EXP	86,250.00	80,750.00
SAMPLE TESTING CHARGES	206,200.00	212,652.00
STORES & CONSUMABLES	1,410,315.22	1,093,223.85
DESIGN & DEVELOPMENT EXP	52,500.00	150,500.00
FREIGHT INWARD	4,944,627.00	7,382,426.00
FREIGHT OUTWARD	3,881,193.50	4,277,197.00
OFFICE EXP	396,624.25	1,027,677.70
SALES PROMOTIONS EXP	10,921,427.07	11,730,442.37
COMPUTER MAINTANENCE CHARGES	217,145.64	182,144.58
FACTORY EXP	296,178.73	677,692.86
TOTAL	42,793,850.44	49,036,824.20



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SHYAM DHANI INDUSTRIES PRIVATE LIMITED

OTHER NOTES ON ACCOUNTS

24	Balances of Sundry Debtors, Bank Balances, Creditors and Loans & Advances are subject to confirmation.		
25	In the opinion of Board of Directors, Current Assets, Loans and Advances have been on realization at least equal to the amount at which they are stated in Balance Sheet. Adequate provisions have been made for all known liabilities.		
26 -	Segment Reporting: The business of the Company falls within one broad business segment viz "SPICES" and substantially sale of the product is within the country. Hence the disclosure requirement of Accounting Standard 17 of "Segment Reporting" issued by the Institute of Chartered Accountants of India is not considered applicable.		
27	Earning per share (EPS) - The numerators and denominators used to calculate Basic and Diluted Earning per share	Year Ended 31.03.2020	Year Ended 31.03.2019
	Net Profit as per P & L Account To available to equity share holders	2391851.28	3361666.23
	Number of Equity Shares/Weighted average EPS (Basic & Diluted)	1144000 2.09	1144000 2.94
28	The figures for the previous year have been re-grouped, re- classified and re-arranged wherever considered necessary.		

Signature to the notes 1 to 29

In terms of our report of even date Annexed

For G.L.DANGAYACH & Co.
Chartered Accountants

(G.L.DANGAYACH)
PARTNER

PLACE: JAIPUR
DATED: 07.12.2020

For SHYAM DHANI INDUSTRIES PVT LTD

(RAMAWTAR AGARWAL)
DIRECTOR
(DIN:03289121)

(VITHAL AGARWAL)
DIRECTOR
(DIN:07784499)

SHYAM DHANI INDUSTRIES PVT LTD

29	Related Party Disclosures: In accordance with the Accounting Standards (AS-18) on Related Party Disclosures, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, alongwith description of relationship as indentified, are given below:-
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A	Relationships	
S.No.	Name	Nature of Relation
1	RAMAWTAR AGARWAL	Director
2	MAMTA AGARWAL	Director
3	VITTHAL AGARWAL	Director

	Enterprises over key management personal is able to exercise signifient influence.	
S.No.	Name of Related Party	Nature of Relation
1	SHYAM DHANI INDUSTRIES	Sister Concern
2	RAMAWATAR MAHESHCHAND	Sister Concern

	Enterprises over key management personal is able to exercise signifient influence.			
S.NO.	NAME	PURCHASE	SALES	INTEREST
1	SHYAM DHANI INDSTRIES	43485747.02	44985899.00	68115.00
2	RAMAWTAR MAHESHCHAND	273620.00	10308767.00	

Transaction with Related Parties

S.NO.	NAME	REMUNERATION	INTEREST
1	MAMTA DEVI AGARWAL	2400000.00	325990.00
2	RAMAWATAR AGARWAL	2700000.00	152834.00
3	VITTHAL AGARWAL	1500000.00	130467.00



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SHYAM DHANI INDUSTRIES PRIVATE LTD

DEPRECIATION CHART AS PER COMPANIES ACT, 1956 AS ON 31.03.2020

S. No	Particulars	Gross Block			Net Block		
		Balance as on 01.04.19	Addition during the year	Deductions during the year	Balance as on 31.03.20	Total upto 31.03.20	Balance as on 31.03.19
1	FIXED ASSETS						
	LAND	7,020,628.00	-	-	7,020,628.00	-	7,020,628.00
	COMPUTER	2,572,036.57	241,818.65		2,813,855.23	2,358,719.47	714,826.10
	BUILDING	43,628,144.53			43,628,144.53	8,361,555.91	35,266,588.62
	PLANT AND MACHINERY	27,445,905.70	15,000.00		27,460,905.70	5,927,872.84	23,277,854.86
	MFA	20,821,796.48	89,261.17		21,011,027.65	5,148,764.40	17,096,513.08
	FURNITURE	3,067,532.59	48,154.90		3,115,687.49	1,124,005.38	2,235,586.21
	TOTAL	104,665,813.37	392,234.73	-	105,048,048.60	19,826,918.00	85,199,130.60
							89,967,159.87

Signature

Signature

