



Independent Auditor's Opinion

To the Members of
CRESTIA POLYTECH PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CRESTIA POLYTECH PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss and statement of cash flow for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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



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

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

Responsibility of Management for 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:

- 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.
- 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.
- 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.
- In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure -B".




- (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 does not have any pending litigations which would impact its financial position.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

UDIN:-24412027BKEBHY3309

Place: Patna
Date: 6th August 2024



For L. K. Saraf & Co.
Chartered Accountants
Firm Registration no.: 002602C


Sumit Saraf
Partner
Membership no.: 412027

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF
CRESTIA POLYTECH PRIVATE LIMITED**

**(Referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' of our
report for the year ended 31st March, 2024)**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

01. PROPERTY, PLANT & EQUIPMENT

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

(B) The Company has maintained proper records showing full particulars of intangible asset.

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

(c) The title deed of Immovable property is held in the name of company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.

(e) The company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under during the year.

02. INVENTORY

(a) The management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of the inventory as compared to book records which has been properly dealt with in the books of account were not material.

(b) As informed to us, the company is having working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The company has filed quarterly returns or statements with such banks or financial institutions, which when compared with books of accounts, no material discrepancy was noticed.

03. LOANS, INVESTMENTS, GUARANTEES OR SECURITY

As informed to us, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Accordingly, the provisions of Para 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.

04. COMPLIANCE WITH SECTION 185 & 186 OF COMPANIES ACT, 2013

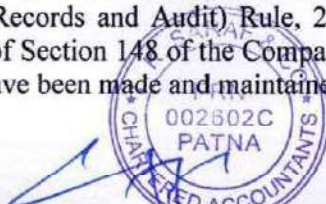
As informed to us, the company has not granted any loans or made any investments or given any guarantees & security, hence, the provisions of section 185 and 186 of the Companies Act, 2013 do not apply and accordingly the provisions of Para 3(iv) of the order are not applicable to the Company.

05. PUBLIC DEPOSITS

The Company has not accepted any deposits or deemed deposit from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

06. COST ACCOUNTING RECORDS

The maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records and Audit) Rule, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained.



07. STATUTORY COMPLIANCE

(a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax (GST), Duty of Customs and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2024 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of Income Tax, GST and duty of customs outstanding on account of any dispute.

08. DISCLOSURE OF UNRECORDED INCOME

According to the information and explanations given to us, the company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Therefore, reporting under Para 3(viii) of the Order is not applicable.

09. LOANS OR BORROWINGS

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of any dues to any lender. As informed to us, the term loans and the short-term borrowings were applied for the purpose for which the loans were obtained. The Company has no Subsidiary, associate or joint venture. Accordingly, the provisions of para 3 (ix) (e) to (f) of the Order are not applicable to the Company and hence not commented upon.

10. APPLICATION OF MONEY RECEIVED FROM EQUITY OR DEBT

(a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of para 3 (x) of the Order are not applicable to the Company and hence not commented upon.

(b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year under review. Accordingly, the provisions this clause of the Order is not applicable to the Company and hence not commented upon.

11. FRAUD REPORTING

Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company has been noticed or reported during the year. Accordingly, the provisions of para 3 (xi) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

12. NIDHI COMPANY - COMPLIANCE WITH DEPOSITS

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13. RELATED PARTY TRANSACTIONS

In our opinion and according to the information and explanation given to us, transactions with the related parties, in compliance with the sections 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. Section 177 of the Companies Act, 2013 is not applicable on the Company.

14. INTERNAL AUDIT SYSTEM

As explained to us the Company has integrated internal control-cum audit procedure which involves reasonable internal audit of its financial records which is considered by us to be adequate. The company does have a formal internal audit system.

15. TRANSACTION WITH DIRECTOR

Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him.



Accordingly, the provisions of para 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16. REGISTRATION FROM RBI

(a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of para 3 (xvi) (of the Order are not applicable to the Company and hence not commented upon.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the provisions of this clause in not applicable to the company.

(c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the provision of para 3 (xvi) (c) and (d) is not applicable to the company.

17. CASH LOSS

The Company has incurred cash loss of Rs. 5,11,55,925/- during current financial year and had not incurred cash losses during immediately preceding financial year.

18. AUDITOR'S RESIGNATION

There has been no resignation of the statutory auditor during the year. Accordingly, the provisions of para 3 (xviii) of the Order is not applicable to the company and hence not commented upon.

19. CAPABILITY OF MEETING LIABILITIES EXISTING ON BALANCE SHEET DATE

According to information and explanations given to us and based on our examination of the records of company and its financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of Audit report that the company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. AMOUNT TRANSFERRED TO SPECIFIED FUND/ ACCOUNT

(a) There are no unspent amounts towards Corporate Social Responsibility on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act 2013 in compliance with Section 135(5) of the Act. Accordingly, reporting under Para 3(xx) of the order is not applicable to the company.

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) in respect of ongoing projects requiring a transfer to a Special Account in compliance with sub section (6) of Section 135 of the Act. Accordingly, reporting under Para 3 (xx)(b) of the Order is not applicable for the year.

21. QUALIFICATIONS/ ADVERSE REMARKS IN CARO

There were no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports. Hence, reporting under Para 3(xxi) is not applicable to the company.



For L. K. Saraf & Co.
Chartered Accountants
Firm Registration no.: 002602C

Sumit Saraf
Partner

Membership no.: 412027

Place: Patna
Date: 6th August 2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF CRESTIA POLYTECH PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of the **CRESTIA POLYTECH PRIVATE LIMITED** as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024.

Place: Patna
Date: 6th August 2024



For L. K. Saraf & Co.
Chartered Accountants
Firm Registration no.: 002602C

Sumit Saraf
Partner
Membership no.: 412027

CRESTIA POLYTECH PRIVATE LIMITED

Rani Plaza, Exhibition Road, Patna-800001

CIN-U25200BR2013PTC020304

BALANCE SHEET

As on 31.03.2024

(All amounts are in Hundreds of Indian Rupees)

S.No.	Particulars	Note No.	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of previous reporting period 31.03.2023
I.	EQUITY AND LIABILITIES			
(1)	<u>Shareholder's Funds</u>			
(a)	Share Capital	1	4,49,000.00	4,49,000.00
(b)	Reserves & Surplus	2	10,88,570.14	25,10,308.86
(2)	<u>Non-Current Liabilities</u>			
(a)	Long-Term Borrowings	3	27,95,286.69	35,20,172.02
(b)	Deferred Tax Liabilities (Net)		2,79,702.71	-
(c)	Other Long Term Liabilities		-	-
(d)	Long-Term Provisions		-	-
(3)	<u>Current Liabilities</u>			
(a)	Short-Term Borrowings	4	40,94,395.38	38,48,784.29
(b)	Trade Payables	5	-	-
	- Outstanding Dues of Micro & Small Enterprises		-	-
	- Outstanding Dues of Others		7,89,999.35	6,27,849.73
(c)	Other Current Liabilities	6	8,60,101.96	22,14,448.25
(d)	Short-Term Provisions	7	2,70,989.58	1,56,598.20
	Total Equity & Liabilities (I)		1,06,28,045.82	1,33,27,161.35
II.	ASSETS			
(1)	<u>Non-Current Assets</u>			
(a)	Fixed Assets	8		
	(i) Tangible assets		58,32,263.62	61,63,018.83
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Pre-operative Expenses		88,203.04	1,17,603.04
			59,20,466.66	62,80,621.87
(b)	Non-Current Investments		-	-
(c)	Deferred Tax Asset (Net)	4	-	-
(d)	Long-Term Loans & Advances	9	96,077.58	98,077.59
(e)	Other Non-Current Assets		-	-
(2)	<u>Current Assets</u>			
(a)	Current Investments		-	-
(b)	Inventories	10	10,86,285.86	26,28,203.50
(c)	Trade Receivables	11	24,36,459.55	32,85,795.42
(d)	Cash and Cash Equivalents	12	2,68,815.68	2,82,732.46
(e)	Short-Term Loans & Advances	13	8,19,940.49	7,51,730.49
(f)	Other Current Assets		-	-
	Total Assets (II)		1,06,28,045.82	1,33,27,161.35

Significant Accounting Policies & Other Notes to Accounts

23

The accompanying notes from 1 to 23 form integral part of the financial statements.

For and on behalf of the Board of Directors of

CRESTIA POLYTECH PRIVATE LIMITED

For CRESTIA POLYTECH PVT. LTD.

Akshat Seth

DIRECTOR

DIN :10039820

DATE : AUGUST 06, 2024

Place : New Delhi

For CRESTIA POLYTECH PVT. LTD.

Jay Madhusudan Kapadia

DIRECTOR

DIN : 10576222

DATE : AUGUST 06, 2024

Place : Hyderabad

In terms of our report of even date

For L. K. SARAF & Co.

Chartered Accountants

Firm Registration No.: 002602C

Sumit Saraf

Partner

Membership No.: 412027

Place : Patna

UDIN: 24412027BKEBMY3309



CRESTIA POLYTECH PRIVATE LIMITED

Rani Plaza, Exhibition Road, Patna-800001

CIN-U25200BR2013PTC020304

STATEMENT OF PROFIT & LOSS

For the year ended on 31.03.2024

(All amounts are in Hundreds of Indian Rupees)

S.No.	Particulars	Note No.	Figures for the current reporting period ended on 31.03.2024	Figures for the previous reporting period ended on 31.03.2023
I	Revenue from Operations	14	2,15,55,658.85	1,70,46,223.29
II	Other Income	15	3,12,634.06	33,844.71
III	Total Revenue (I + II)		2,18,68,292.91	1,70,80,068.00
IV	Expenses			
	Cost of materials consumed	16	1,71,94,421.66	1,43,49,572.82
	Purchase of Stock-in-Trade		0.00	0.00
	Changes in inventories of FG, WIP and Stock-in-Trade	17	12,07,045.64	-8,70,741.94
	Employee Benefit Expenses	18	10,63,078.86	8,07,176.14
	Financial Costs	19	8,59,812.73	5,37,117.20
	Depreciation and Amortization Expenses	20	5,94,048.11	3,81,365.77
	Other Expenses	21	20,45,468.76	14,64,726.86
	CSR Expenses		10,024.51	10,832.10
	Total Expenses (IV)		2,29,73,900.27	1,66,80,048.95
V	Profit before exceptional and extraordinary items and tax	(III - IV)	-11,05,607.36	4,00,019.05
VI	Exceptional Items		0.00	0.00
VII	Profit before extraordinary items and tax (V - VI)		-11,05,607.36	4,00,019.05
VIII	Extraordinary Items		0.00	0.00
IX	Profit before tax (VII - VIII)		-11,05,607.36	4,00,019.05
X	Tax expense:			
	(1) Current tax	22	0.00	49,989.27
	(2) Deferred tax		2,79,702.71	0.00
XI	Profit/(Loss) for the period from continuing operations	(IX-X)	-13,85,310.07	3,50,029.78
XII	Profit/(Loss) from discontinuing operations		0.00	0.00
XIII	Tax expense of discounting operations		0.00	0.00
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		0.00	0.00
XV	Profit/(Loss) for the period (XI + XIV)		-13,85,310.07	3,50,029.78
XVI	Earning per equity share:			
	(1) Basic		-0.31	0.08
	(2) Diluted		-0.31	0.08

Significant Accounting Policies & Other Notes to Accounts

23

The accompanying notes from 1 to 23 form integral part of the financial statements.

For and on behalf of the Board of Directors of

CRESTIA POLYTECH PRIVATE LIMITED

For CRESTIA POLYTECH PVT. LTD.

For CRESTIA POLYTECH PVT. LTD.

Akshat Seth

Director

Akshat Seth

DIRECTOR

DIN :10039820

Ajay Madhusudan Kapadia

Director

Ajay Madhusudan Kapadia

DIRECTOR

DIN : 10576222

For L. K. SARAF & Co.

Chartered Accountants

Firm Registration No.: 002602C

Sumit Saraf

Partner

Membership No.: 412027

Place : Patna

DATE : AUGUST 06, 2024



DATE : AUGUST 06, 2024

Place : New Delhi

DATE : AUGUST 06, 2024

Place : Hyderabad

UDIN: 24412027BKEBHY3309

CRESTIA POLYTECH PRIVATE LIMITED

Rani Plaza, Exhibition Road, Patna-800001

CIN-U25200BR2013PTC020304

CASH FLOW STATEMENT

For the year ended on 31.03.2024

(All amounts are in Hundreds of Indian Rupees)

S.No.	Particulars	Figures for the current reporting period ended on 31.03.2024	Figures for the previous reporting period ended on 31.03.2023
(A)	Cash Flow From Operating Activities		
1	Net Profit before Tax	-11,05,607.35	4,00,019.05
2	Adjustments		
	Depreciation & Amortization Expenses	5,94,048.10	3,81,365.78
	Interest / Financial Expenses	8,59,812.73	5,37,117.20
	Less:- Interest received	22,499.83	7,889.14
	Less : Dividend Income	0.00	0.00
	Less : Profit on Sale of Fixed Assets	0.00	0.00
	Total of Adjustments	14,31,361.00	9,10,593.84
3	Cash from Operating Activities before changes in W. Capital (1+2)	3,25,753.65	13,10,612.89
4	Changes in Working Capital		
	- Inventories	15,41,917.65	-10,12,917.88
	- Debtors	8,49,335.88	-5,87,480.85
	- Loans & Advances / Other Current Assets	-66,734.78	-2,32,873.93
	- Trade Payable	1,62,149.62	60,799.79
	- Current Liabilities & Provisions	-12,77,203.92	11,43,040.87
	Total	12,09,464.45	-6,29,432.01
5	Cash Generated from Operating Activities (3+4)	15,35,218.10	6,81,180.88
6	Less:- Tax paid	0.00	49,989.27
	Total (A) (5-6) Net Cash from Operating Activities	15,35,218.10	6,31,191.61
(B)	Cash Flow From Investing Activities		
1	Fixed Assets Sold		0.00
2	Profit on Sale of Fixed Assets	0.00	0.00
3	Interest Received	22,499.83	7,889.14
4	Less:- Fixed Assets Purchased	2,70,321.55	31,16,263.03
5	Less : Investments	-2,000.01	27,809.79
6	Less: Advance for Capital Goods/ Land Purchase	1,475.21	0.00
	Total (B) Net Cash Outflow from Investing Activities	-2,47,296.93	-31,36,183.69
(C)	Cash Flow From Financing Activities		
1	Increase in Long term Borrowings	-6,87,636.32	19,41,105.94
2	Increase in Short term Borrowings	2,45,611.09	10,69,287.49
3	Increase in Share Capital	0.00	2,00,000.00
4	Less : Decrease in Share Application Money	0.00	0.00
5	Less:- Interest paid	8,59,812.73	5,37,117.20
6	Less:- Dividend paid	0.00	0.00
	Total (C) Net Cash Inflow from Financing Activities	-13,01,837.96	26,73,276.23
(D)	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	-13,916.79	1,68,284.15
	Cash & Cash Equivalents (Opening Balance) 01.04.2023	2,82,732.46	1,14,448.31
	Total Cash Balance	2,68,815.68	2,82,732.46
	Cash & Cash Equivalents (Closing Balance) 31.03.2024	2,68,815.68	2,82,732.46

Significant Accounting Policies & Other Notes to Accounts

The accompanying notes from 1 to 23 form integral part of the financial statements.

For and on behalf of the Board of Directors of

CRESTIA POLYTECH PRIVATE LIMITED

For CRESTIA POLYTECH PVT. LTD.

Akshat Seth
DIRECTOR
DIN :10039820

DATE : AUGUST 06, 2024
Place : New Delhi

Ajay Madhusudan Kapadia
DIRECTOR
DIN : 10576222

DATE : AUGUST 06, 2024
Place : Hyderabad

For L. K. SARAF & Co.

Chartered Accountants

Firm Registration No.: 002602C

Sumit Saraf
Partner

Membership No.: 412027

Place : Patna

DATE : AUGUST 06, 2024

UDIN: 24412027BKEBHY3309



CRESTIA POLYTECH PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON/ FOR THE YEAR ENDED ON 31.03.2024

Note : 1 Share Capital

(All amounts are in Hundreds of Indian Rupees)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1.10	<u>Authorized Share Capital</u> 8500000 Equity Shares of Rs. 10/- each (Previous year 6500000 Shares of Rs. 10/- each) Addition: 2000000 share of Rs.10/- each	8,50,000.00	6,50,000.00
		8,50,000.00	6,50,000.00
1.20	<u>Issued, Subscribed & Paid Up Capital</u> 4490000 Equity Shares of Rs. 10/- each (Previous year 4490000 Equity shares of Rs. 10/- each)	4,49,000.00	4,49,000.00
	Total	4,49,000.00	4,49,000.00
1.30	Details of aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	0.00	0.00

1.40	<u>Terms / rights attached to Equity Shares :</u> The equity shares of the Company, having par value of Rs. 10/- per share, rank pari-passu in all respects including voting rights and entitlement to Dividend.				
1.50	<u>Details of shareholders holding more than 5% shares as at 31.03.2024 is set out below :</u>				
S.No.	Name of Shareholders	As at 31.03.2024		As at 31.03.2023	
		No. of Shares	%	No. of Shares	%
1.00	Pawan Kr Palriwal	27,05,000.00	60.24	27,95,000.00	62.25
2.00	Pawan Kr Palriwal HUF	10,30,000.00	22.94	10,30,000.00	22.94
2.00	Tanuj Palriwal	3,50,000.00	7.80	3,50,000.00	7.80
3.00	Dushyant Palriwal	2,50,000.00	5.57	2,50,000.00	5.57
		43,35,000.00		44,25,000.00	

Note : All existing shareholders are transferrd its share with effect from 06.04.2024 pursuant to the sharesolder's agreement dated 11.03.2024 .

1.60 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

S.No.	Particulars	As at 31.03.2024		As at 31.03.2023	
		No. of Shares	Amount	No. of Shares	Amount
	<u>Authorized Share Capital</u>				
1.00	Opening Balance	65,00,000.00	6,50,000.00	65,00,000.00	6,50,000.00
2.00	Add : Additions	20,00,000.00	2,00,000.00		0.00
3.00	Less : Deductions	0.00	0.00	0.00	0.00
4.00	Closing Balance (1+2-3)	85,00,000.00	8,50,000.00	65,00,000.00	6,50,000.00
	<u>Issued, Subscribed & Paid-up Share Capital</u>				
1.00	Opening Balance	44,90,000.00	4,49,000.00	24,90,000.00	2,49,000.00
2.00	Add : Additions	0.00	0.00	20,00,000.00	2,00,000.00
3.00	Less : Deductions	0.00	0.00	0.00	0.00
4.00	Closing Balance (1+2-3)	44,90,000.00	4,49,000.00	44,90,000.00	4,49,000.00

For CRESTIA POLYTECH PVT. LTD.

Akshat Sam
Director

For CRESTIA POLYTECH PVT. LTD.

Am Kapadia
Director



Note : 2 Reserves & Surplus

(All amounts are in Hundreds of Indian Rupees)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1.00	Security Premium	0.00	0.00
2.00	<u>Surplus from Statement of Profit & Loss</u>		
	Balance brought forward from previous year	17,68,248.81	14,18,219.03
	Add: Profit/(Loss) for the year	-13,85,310.06	3,50,029.78
	Less: Impairment Loss	0.00	0.00
		3,82,938.75	17,68,248.81
3.00	Revaluation Reserve		
	Balance brought forward from previous year	7,42,060.05	7,82,536.34
	Add: Reserve created during the year		0.00
	Less: Depreciation on revaluation of assets.	36,428.66	40,476.29
		7,05,631.39	7,42,060.05
	Total	10,88,570.14	25,10,308.86

Note : 3 Long-Term Borrowings

(All amounts are in Hundreds of Indian Rupees)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1.00	Secured	19,11,220.74	25,89,320.96
	Term Loans from Banks: (Secured)		
	- Axis Bank , Patna (Term Loan)	0.00	1,33,148.86
	- Axis Bank , Patna (Vehicle Loan)	0.00	34,611.51
	- HDFC Corporate Loan	0.00	36,939.71
	- SBI Term Loan	13,43,790.86	16,80,655.55
	- SIDBI Term Loan	5,67,429.88	7,03,965.33
2.00	Unsecured	8,84,065.95	9,30,851.06
	Loans from Companies, directors and others	5,21,157.45	4,82,590.68
	Loans from Related Parties		
		1,34,688.97	89,650.38
	Loans from Other Corporates		
		2,28,219.53	3,58,610.00
	Total	27,95,286.69	35,20,172.02

Note : 4 Short-Term Borrowings

(All amounts are in Hundreds of Indian Rupees)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1.00	Secured		
	Cash Credit from Axis Banks, Patna: (Secured)	33,75,429.70	31,16,226.48
	Cash Credit from HDFC Banks, Patna: (Secured)	2,19,320.45	2,37,793.54
	Cash Credit from SBI Banks, Patna: (Secured)	4,99,645.23	4,94,764.27
	Total	40,94,395.38	38,48,784.29

For CRESTIA POLYTECH PVT. LTD.

Akshat Sen
Director

For CRESTIA POLYTECH PVT. LTD.

Am Kapadia
Director

Note : 5 Trade Payables

(All amounts are in Hundreds of Indian Rupees)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1.00	Total outstanding dues of Micro & Small Enterprises	0.00	0.00
2.00	Total outstanding dues of others	7,89,999.35	6,27,849.73
	Total	7,89,999.35	6,27,849.73

Note : 6 Other Current Liabilities

(All amounts are in Hundreds of Indian Rupees)

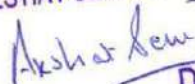
S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1.00	Current Maturity of Long Term Loans: - Term Loan	6,38,582.45	6,01,333.44
		0.00	0.00
2.00	Adhoc Loan from Axis Bank, Patna: (Secured)	0.00	0.00
3.00	Statutory Dues Payable	93,003.61	57,037.83
4.00	Outstanding Liabilities for Expenses	94,160.13	8,64,479.05
5.00	Liabilities for Capital Goods	33,217.61	3,60,692.38
6.00	Advance from customer	1,138.16	3,30,905.55
	Total	8,60,101.96	22,14,448.25

Note : 7 Short-Term Provisions


(All amounts are in Hundreds of Indian Rupees)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1.00	Provision for Taxation	0.00	49,989.27
2.00	Provisions for Gratuity Expenses	88,276.79	9,677.66
3.00	Provisions for Other Expenses	1,82,712.79	96,931.27
	Total	2,70,989.58	1,56,598.20

For CRESTIA POLYTECH PVT. LTD.


 Director

For CRESTIA POLYTECH PVT. LTD.


 Director


CRESTIA POLYTECH PRIVATE LIMITED
Note 8 : Schedule of Fixed Assets forming part of the Notes to Financial Statements
(All amounts are in Hundreds of Indian Rupees)

Nature of Assets	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	Gross Block as on 1 April 2023	Addition during the year	Sales/ Adjustments	Gross block as on 31 March 2024	Up to 31 March 2023	For the current year	Sales/ Adjustments	Sales	Total Depr till 31 March 2024	Net Block as on 31 March 2024	Net block as on 31 March 2023
Land (Leasehold)	638625.82	13815.56	0.00	652441.38	0.00	0.00	0.00	0.00	0.00	652441.38	638625.82
Revaluation of Land	377773.47	0.00	0.00	377773.47	0.00	0.00	0.00	0.00	0.00	377773.47	377773.47
Factory Building	1328448.92	43289.30	0.00	1371738.22	361453.02	100167.92	-31856.97	0.00	429763.97	941974.25	966995.90
Revaluation of Building	449736.52	0.00	0.00	449736.52	85449.94	36428.66	0.00	0.00	121878.60	327857.93	364286.59
Furniture	33343.38	767.24	0.00	34110.62	11699.45	2231.09	10714.45	0.00	24644.99	9465.63	21643.93
Plant and Machinery	3326615.45	288123.49		3614738.94	1257770.66	343421.66	-91551.14	0.00	1509641.18	2105094.76	2068844.76
Electrical Installation	368530.80	8346.78	0.00	376877.58	82885.11	43153.55	11879.74	0.00	137918.40	238959.18	285645.69
Caesefire	941.30	0.00	0.00	941.30	684.64	38.50	45.63	0.00	768.77	172.53	256.66
Telephone	6686.16	0.00	0.00	6686.16	4184.81	375.20	-78.08	0.00	4481.92	2204.24	2501.36
Electrical Items / Office Equipments	15276.03	2406.31	0.00	17682.34	8667.81	1291.50	4432.97	0.00	14392.27	3290.07	6608.22
CCTV	10745.99	167.97	0.00	10913.96	4608.95	929.57	-212.56	0.00	5325.96	5587.99	6137.04
Motor Car	127800.71	0.00	112705.11	15095.60	56619.88	10677.12	-2325.23	-56378.54	8593.23	6502.37	71180.83
Motor Cycle/Cycle	1038.49	0.00	0.00	1038.49	629.11	61.41	91.82	0.00	782.34	256.15	409.38
Moulds	1600151.00	0.00	0.00	1600151.00	251842.28	202246.31	-12503.86	0.00	441584.73	1158566.27	1348308.72
Computer	22991.25	0.00	868.52	22122.73	19265.17	1237.80	-433.51	0.00	20069.47	2053.26	3726.07
Software	2102.80	0.00	0.00	2102.80	2028.40	29.76	-16.54	0.00	2041.62	61.18	74.40
Total	8310808.10	356916.64	113573.63	8554151.12	2147789.24	74290.05	11813.28	-56378.54	2721887.47	5832260.64	6163018.83
	5040212.32	3270595.79	0.00	8310808.10	1725947.18	421883.46	0.00	0.00	2147789.24	6163018.83	3314265.10

For CRESTIA POLYTECH PVT. LTD.

Akshat Sen
Director



For CRESTIA POLYTECH PVT. LTD.

Anil Kapadia
Director

Note : 9 Long-Term Loans & Advances

(All amounts are in Hundreds of Indian Rupees)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1.00	<u>Security Deposits</u>		
	a) Secured, Considered Good :	0.00	0.00
	b) Unsecured, Considered Good :	96,077.60	98,077.61
	c) Unsecured, Considered Good (to related parties) :	0.00	0.00
2.00	Loans & Advances to related parties	0.00	0.00
	Total	96,077.60	98,077.61

Note : 10 Inventories

(All amounts are in Hundreds of Indian Rupees)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1.00	Raw Material	4,95,024.71	10,72,867.25
2.00	Finished Goods (incl. Stock-in-Trade)	3,48,290.61	14,81,119.11
3.00	Consumables / Packing Material	2,42,970.54	74,217.14
	Total	10,86,285.86	26,28,203.50

Note : As certified by the management - Inventories have been valued as under :

Raw Material	: At Cost
WIP	: At Estimated Cost
Finished Goods	: At Cost or NRV, whichever is lower
Consumables / Packing Material	: At Cost

Note : 11 Trade Receivables

(All amounts are in Hundreds of Indian Rupees)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1.00	<u>Outstanding for a period exceeding 6 months from the date of payment due</u>		
	- Secured, Considered Good :	0.00	0.00
	- Unsecured, Considered Good :	0.00	0.00
	- Having significant increase in Credit Risk :	0.00	0.00
	- Credit Impaired :		
2.00	<u>Others</u>	0.00	0.00
	- Secured, Considered Good :	0.00	0.00
	- Unsecured, Considered Good (Related Party):	0.00	0.00
	- Unsecured, Considered Good :	24,36,459.55	32,85,795.42
	- Having significant increase in Credit Risk :		
	- Credit Impaired :		
	Total	24,36,459.55	32,85,795.42

Out of the total trade receivable amount of Rs. 24,35,968.83 dues by directors, from private company and partnership firm in which director of the company is a director or a member or a partner.

For CRESTIA POLYTECH PVT. LTD.

Akshat Sen

Director

For CRESTIA POLYTECH PVT. LTD.

Anil Kapadia

Director



Note : 12 Cash and Cash Equivalents

(All amounts are in Hundreds of Indian Rupees)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1.00	Cash Balance	1,042.06	41,076.40
2.00	Bank Balances		
	- In Current Accounts	740.45	28,172.40
3.00	Recurring Deposits	2,67,033.17	2,13,483.66
	Total	2,68,815.68	2,82,732.46

Note : 13 Short-Term Loans & Advances

(All amounts are in Hundreds of Indian Rupees)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1.00	<u>Loans & Advances to Related Parties</u>		
	- Secured, Considered Good	0.00	0.00
	- Unsecured, Considered Good	0.00	0.00
	- Doubtful	0.00	0.00
2.00	<u>Others</u>		
	Advance Recoverable in cash or in kind or for value to be considered good		
	- Advance for Expenses	17,442.69	68,243.90
	- Balances with Revenue Authorities	3,85,724.39	23,925.54
	- Prepaid Expenses	27,384.95	26,719.51
	- Balances with Government Authorities	3,11,193.32	5,38,928.17
	- Income Tax Advance, TDS & TCS	71,650.81	93,913.37
	- Advance to Capital Goods Supplier	1,475.21	
	- Advance to Supplier	5,069.10	
	Total	8,19,940.49	7,51,730.49

Note : 14 Revenue from Operations

(All amounts are in Hundreds of Indian Rupees)

S.No.	Particulars	For the year ended on 31.03.2024	For the year ended on 31.03.2023
1.00	Revenue from Sale of Products	2,11,34,155.52	1,68,78,826.43
2.00	Other Operating Revenues	4,21,503.33	1,67,396.86
		2,15,55,658.85	1,70,46,223.29
3.00	Less : Excise Duty	0.00	0.00
	Total	2,15,55,658.85	1,70,46,223.29

Note : 15 Other Income

(All amounts are in Hundreds of Indian Rupees)

S.No.	Particulars	For the year ended on 31.03.2024	For the year ended on 31.03.2023
1.00	Other non-operating income		
	- Discount Received	0.00	25.00
	- Subsidy Income	2,90,134.23	25,929.92
	- Interest & Commission	22,499.83	7,889.14
	- Sundry Balance Written off	0.00	0.65
	Total	3,12,634.06	33,844.71



For CRESTIA POLYTECH PVT. LTD.

Akshat Sen
Director

For CRESTIA POLYTECH PVT. LTD.

Anil Kapadia
Director

Note : 16 Cost of materials consumed

(All amounts are in Hundreds of Indian Rupees)

S.No.	Particulars	For the year ended on 31.03.2024	For the year ended on 31.03.2023
1.00	Opening Stock	10,72,867.25	9,30,691.31
2.00	Add: Purchases	1,68,59,549.66	1,44,91,748.76
		1,79,32,416.91	1,54,22,440.07
3.00	Less: Closing Stock	7,37,995.25	10,72,867.25
	Total	1,71,94,421.66	1,43,49,572.82

Note : 17 Changes in inventories of FG, WIP and Stock-in-Trade (All amounts are in Hundreds of Indian Rupees)

S.No.	Particulars	For the year ended on 31.03.2024	For the year ended on 31.03.2023
1.00	Closing Stock (Finished Goods)	3,48,290.61	15,55,336.25
2.00	Opening Stock (Finished Goods)	15,55,336.25	6,84,594.31
	Balance	12,07,045.64	-8,70,741.94

Note : 18 Employee Benefit Expenses

(All amounts are in Hundreds of Indian Rupees)

S.No.	Particulars	For the year ended on 31.03.2024	For the year ended on 31.03.2023
1.00	Salaries & Wages	4,81,510.12	3,96,829.74
2.00	Director Remuneration	2,40,000.00	1,80,000.00
3.00	Staff Welfare Expenses	98,492.87	82,147.77
4.00	Gratuity Expenses	78,599.13	2,270.00
5.00	Other Allowances & Perquisites	1,64,476.74	1,45,928.63
	Total	10,63,078.86	8,07,176.14

Note : 19 Financial Costs

(All amounts are in Hundreds of Indian Rupees)

S.No.	Particulars	For the year ended on 31.03.2024	For the year ended on 31.03.2023
1.00	Interest on Secured Loan	7,45,038.57	4,47,557.73
2.00	Bank Charges	26,365.81	32,922.13
3.00	Interest on Unsecured Loan	62,377.76	56,637.34
4.00	Other Interest Charges	26,030.59	
	Total	8,59,812.73	5,37,117.20

Note : 20 Depreciation and Amortization Expenses

(All amounts are in Hundreds of Indian Rupees)

S.No.	Particulars	For the year ended on 31.03.2024	For the year ended on 31.03.2023
1.00	Depreciation	5,94,048.11	3,81,365.77
	Total	5,94,048.11	3,81,365.77

For CRESTIA POLYTECH PVT. LTD.

Akshat Sen
Director

For CRESTIA POLYTECH PVT. LTD.

Am Kapadia
Director



Note : 21 Other Expenses

(All amounts are in Hundreds of Indian Rupees)

S.No.	Particulars	For the year ended on 31.03.2024	For the year ended on 31.03.2023
A	<u>Manufacturing Expenses</u>		
1.00	Power & Fuel Consumed	7,73,634.67	5,70,641.86
2.00	Packing & Printing Exp	1,57,444.62	1,13,663.11
3.00	Repairs & Maintenance (Machine)	16,587.14	37,485.29
4.00	Loading & Unloading Expense	4,09,961.03	2,93,652.67
5.00	Other Factory Overheads	95,592.28	44,748.84
	Sub-total (1)	14,53,219.74	10,60,190.77
B	<u>Administrative Expenses</u>		
1.00	Auditor's Remuneration	1,180.00	1,800.00
2.00	Duties & Taxes	28,471.27	31,516.34
3.00	Insurance	22,917.08	17,502.62
4.00	Legal & Professional fees	1,42,088.43	66,486.26
5.00	General Office Expenses	89,832.30	39,569.16
6.00	Printing & Stationery	5,255.82	6,207.82
7.00	Preoperating Exp write off	29,400.00	29,400.00
7.00	Rent	40,868.20	48,151.76
8.00	Repairs & Maintenance	1,49,299.45	1,14,536.41
9.00	Telephone Expenses	4,780.28	4,498.72
10.00	Travelling & Conveyance	6,876.36	4,756.63
	Sub-total (2)	5,20,969.19	3,64,425.72
C	<u>Selling & Distribution Expenses</u>		
1.00	Loading & Freight Outwards	42,289.10	37,824.93
2.00	Business & Promotion	28,990.73	2,284.45
	Sub-total (3)	71,279.83	40,109.38
	Total	20,45,468.76	14,64,725.87

Note : 22 Current Tax

(All amounts are in Hundreds of Indian Rupees)

S.No.	Particulars	For the year ended on 31.03.2024	For the year ended on 31.03.2023
1.00	Current tax	0.00	49,989.27
	Total	0.00	49,989.27

For CRESTIA POLYTECH PVT. LTD.

Akshat Sen

Director

For CRESTIA POLYTECH PVT. LTD.

Am Kapadia

Director



CRESTIA POLYTECH PRIVATE LIMITED

1st Floor Rani Plaza Exhibition Road, Patna-800001

CIN NO- U25200BR2013PTC020304

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Crestia Polytech Private Limited is a Private Limited Company domiciled in India. The company is engaged in manufacturing & trading business of HDPE & PVC Pipes, Tanks/Containers & Fittings at Industrial Area, Fathua, Patna.

23.1. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of preparation

These financial statements have been prepared under the historical cost convention, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India. Indian GAAP comprises mandatory accounting standards as specified under the Companies (Accounting Standards) Rules, 2006, presentation requirements of the Companies Act, 2013 and other accounting pronouncements of The Institute of Chartered Accountants of India.

(ii) Use of estimates

The preparation of financial statements in conformity with the GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the results of operation during the reporting period. Examples of such estimates include the useful life of Property, plant and equipment, retirement benefits, site restoration obligations and provision for doubtful debts. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

(iii) Property, Plant & Equipment and depreciation

Property, plant and equipment are stated at acquisition cost less accumulated depreciation. Cost of acquisition is inclusive of freight, taxes and other incidental expenses incurred to put the asset to the intended use.

During the year the company has provided depreciation on Property, plant and equipment rate as prescribed under I.T.Rules, 1962.

During the year, the company reduced the gross block of depreciation by Rs. 1,11,81,328. This adjustment was necessary to comply with the prorated depreciation basis required under the Companies Act, rectifying the previous method of applying depreciation on additions to fixed assets on a full or half-year basis as per the Income Tax Rules.

The Company has sold its three motor cars to its directors and member for a consideration of Rs. 25,86,543/- , whereas written down value of the motor cars was Rs. 56,37,854/- .

(iv) Inventory Valuations

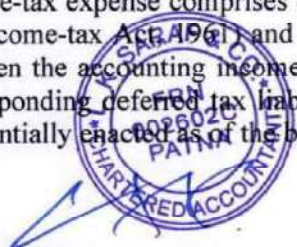
Inventory valuation of Closing Stock Raw Materials, and Consumables has been carried out at 'Cost' and Finished Goods at 'At Cost or NRV, whichever is lower'.

(v) Earnings per Share

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard 20, Earnings per Share specified by Companies (Accounting Standards) Rules, 2006. The basic and dilutive earnings per share is computed by dividing the profit after attributable to equity shareholders for the period/year by the weighted average number of equity shares outstanding during the period/year. Dilutive earnings per share is computed and disclosed after adjusting the effects of all dilutive potential equity shares, if any, except when the results will be anti-dilutive.

(vi) Taxes

Income-tax expense comprises current tax (i.e. the amount of tax for the year determined in accordance with the Income-tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted as of the balance sheet date. Deferred tax assets are recognised only to the extent there is



For CRESTIA POLYTECH PVT. LTD.

Akshat Sen

Director

For CRESTIA POLYTECH PVT. LTD.

Ankapadia

reasonable certainty of realisation. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

(V) GOVERNMENT GRANTS:

Government grants related to revenue items i.e GST , stamp duty and interest on term loan reimbursement received during the year from the state government is recognized in profit and loss account.

23.2 The Company is a Small and Medium Sized Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

23.3 Auditors' remuneration

(Rs. In Hundreds)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory audit, taxation matters and Company Law matters	1,180.00	1,800.00
Total	1,180.00	1,800.00

23.4 Earnings per Share

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/(Loss) after taxation attributable to equity shareholders (A)	(13,85,31,006)	3,50,02,978
Weighted number of equity shares used in calculating basic earnings per equity share (B) (in numbers)	44,90,000	44,90,000
Basic earnings per equity share (A)/ (B) (absolute value in Rs)	(30.85)	7.80

23.5 Shareholding Pattern as at 31 March 2024

Name of Shareholder	No. of Equity Shares @ Rs 10 each	Amount
Pawan Kumar Palriwal	27,05,000	2,70,50,000
Pawan Kumar Palriwal Huf	10,30,000	1,03,00,000
Kirti Palriwal	65,000	6,50,000
Tanuj Palriwal	3,50,000	35,00,000
Dushyant Palriwal	2,50,000	25,00,000
Renu Palriwal	90,000	9,00,000
Total	44,90,000	4,49,00,000

23.6 Shareholding of Promoters as at 31 March 2024

___ Shares held by promoters at the end of the year				%Change during the year
S.No	Promoter name	No of Shares	% of total shares	
1.	Pawan Kumar Palriwal	27,05,000	60.24	2.00%
2.	Pawan Kumar Palriwal Huf	10,30,000	22.94	-
3.	Kirti Palriwal	65,000	1.45	-
4.	Tanuj Palriwal	3,50,000	7.80	-
5.	Dushyant Palriwal	2,50,000	5.57	-
		44,00,000	98%	



For CRESTIA POLYTECH PVT. LTD.
Anshat Sen

For CRESTIA POLYTECH PVT. LTD.
Am Kapadia

23.6 Term Loans-

Registration of Charge: The Company has obtained a Term Loan amounting from Axis Bank - Patna Branch, SIDBI - Patna Branch, SBI Bank - Gandhi maidan, Patna. Accordingly, charge has been created on Hypothecation over the entire movable Fixed Asset and equitable mortgage of leasehold right of land and personal guarantee of Sri Pawan Kumar Palriwal (Director), Sri Tanuj Palriwal (Director), Smt Kirti Palriwal .

The Charge created has been registered under the Companies Act, 2013.

23.7 CASH CREDIT- Rs 40,94,39,538

The Company has a Cash Credit Facility from Axis Bank , HDFC & SBI Patna Branch.

Registration of Charge:

- **Prime Security:**

Charge by way of hypothecation over the entire current assets of the company.

- **Personal guarantee:**

Personal guarantee of Sri Pawan Kumar Palriwal (Director), Sri Tanuj Palriwal (Director), Smt Kirti Palriwal. Accordingly, charge has been created and has been registered under the Companies Act, 2013.

23.8 Number of employees of the Company who are in receipt of or entitled to receive emoluments amounting in the aggregate to Rs. 2, 00,000 or more per month or Rs. 24,00,000 or more during the year- Pawan Kumar Palriwal (Directors) Rs. 1,20,00,000/- , Tanuj Palriwal (Directors) Rs. 60,00,000/-& Dushyant Palriwal (Directors) Rs. 60,00,000/- .

23.9 During the year company has accrued /received GST subsidy of Rs. 4,11,65,199/- , stamp duty and interest on term loan reimbursement (Government Grant) form Govt. of Bihar of Rs. 2,90,13,423/- which is recognized in profit and loss account under Other Operating Revenues and Other Income and shown in Note 14 - Revenue from Operation and Note-15 - Other Income respectively.

23.10 Related Party Transactions:

Related party disclosures as per Accounting Standard 18 for the year ended 31st march, 2024 are given below;

i) List of Related Parties with whom transactions have taken place and relationship;

Sl No.	Name of Related Party	Nature of Relationship
1.	Pawan Kumar Palriwal	Director/ KMP
2.	Tanuj Palriwal	
3.	Dushyant Palriwal	
4.	Kriti Palriwal	Relative of Director / KMP
5.	Payal Palriwal	Relative of Director / KMP
6.	Classica Distributors	Interested Concern
7.	Sainath Polymers	Interested Concern
8.	Aditya Industries	Interested Concern
9.	Crestia Distributors Pvt. Ltd.	Associated Concern
10.	Topline Industries Pvt. Ltd.	Associated Concern

ii) Details of Transactions with Related Parties

Description	Associates	KMP/ Director	Enterp. In which relative of KMP/ Director holds substantial interest	Relative of KMP /Director
Salary Paid	NIL	Rs.2,40,00,000/-	NIL	Rs. 7,20,000/-
Rent Paid	NIL	Rs. 6,00,000/-	NIL	Rs. 12,00,000/-
Interest Paid	NIL	Rs. 15,17,400/-	Rs. 7,12,159/-	NIL
Consultancy Fees	NIL	NIL	NIL	Rs. 32,00,000/-
Sale of Motor Car	NIL	Rs. 24,89,286/-	NIL	Rs. 97,257/-
Purchases	Rs. 30,77,57,535.33	NIL	Rs. 13,04,82,282.32	NIL
Sales	Rs. 44,70,20,058.30	NIL	Rs. 138,76,25,846.00	NIL



For CRESTIA POLYTECH PVT. LTD.
Akshat Sen
Director

For CRESTIA POLYTECH PVT. LTD.
Am Kapadia
Director

23.11 The Company has furnished Bank Guarantees aggregating to Rs. 22,50,000/- in favour of the state Government of Assam & Jharkhand for tender for supply of goods.

23.12 Trade Payables ageing schedule as at March 31, 2024 (Rs. in Hundreds)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	7,88,296.17	1,703.18	-	-	7,89,999.35
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-

23.13 Trade Receivables Ageing schedule as at March 31, 2024 (Rs. in Hundreds)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed considered good	24,36,459.55	-	-	-	-	24,36,459.55
Undisputed considered doubtful	-	-	-	-	-	-
Disputed considered good	-	-	-	-	-	-
Disputed considered doubtful	-	-	-	-	-	-

23.14 Directors have waived their sitting fee.

23.15 The debit and credit balances of trade receivable, loans & advances , trade payables , other current liabilities and short term provisions are subject to confirmation.

23.16 Previous year's figures have been re-grouped, re-classification and recast wherever necessary to confirm to current year's classification.

23.17 In respect of clause no 44 in 3CD Report, we report that the standard accounting software used by the assessee is not configured to generate details as required in clause 44 of the report and no such details are separately maintained by the assessee. Hence, we are unable to furnish any such details.

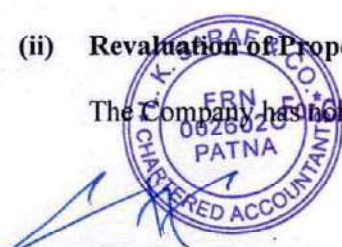
23.18 Additional Regulatory Information

(i) Title deeds of Immovable Property not held in name of the Company

All the immovable properties disclosed in the financial statements are held in the name of the company.

(ii) Revaluation of Property, Plant and Equipment,

The Company has not revalued its property, Plant & Equipment during the year.



Akshat Sen
Director

For CRESTIA POLYTECH PVT. LTD.

Am Kapadia
Director

(iii) Loans or Advances granted to promoters, Directors, KMPs and the related parties (As defined under Companies Act, 2013)

The Company has not granted Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties either severally or jointly with any other person.

(iv) Capital-Work-in Progress (CWIP) ageing schedule

There is no Capital-Work-in Progress (CWIP) during the year.

(v) Intangible assets under development

The company does not have intangible assets under development.

(vi) Details of Benami Property

The company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under during the year.

(vii) Security of Current assets against borrowings:

As informed to us, the company is having working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The company has filed quarterly returns or statements with such banks or financial institutions, which when compared with books of accounts, no material discrepancy was noticed.

(viii) Wilful Defaulter

The company has not been declared as wilful defaulter by any bank or financial institutions or any other lender.

(ix) Relationship with Struck off Companies

The company has not entered into any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(x) Registration of charges or satisfaction with Registrar of Companies

The company has not taken any loan for which registration of charges or satisfaction of charges is required to file with Registrar of companies during financial 2023-24.

(xi) Compliance with number of layers of companies

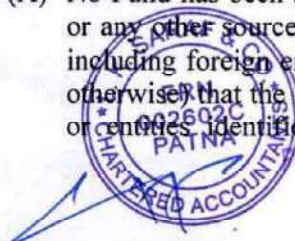
Company has no subsidiary as per definition provided under the Companies Act, 2013. Hence, compliance with respect to the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

(xii) Compliance with approved Scheme(s) of Arrangements

There is no scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xiii) Utilisation of Borrowed funds and share premium

(A) No Fund has been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate



Akshat Sen
Director

For CRESTIA POLYTECH PVT. LTD.

Ank Padia

Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

- (B) No Fund has been received by the company 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 whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xiv) Undisclosed Income

There was no transactions which had been unrecorded in the books of accounts of the company and also has not been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

(xv) Corporate Social Responsibility

The Company comes under the provision of Section 135 of Companies Act 2013. Following are disclosures with regard to CSR Activities:

- (a) Amount required to be spent during the year : NIL
- (b) Amount of expenditure incurred : NIL
- (c) Shortfall at the end of the year : NIL
- (d) Total of Previous year shortfall : NIL
- (e) Reason for shortfall : NIL
- (f) Nature of CSR Activities : NIL

(xvi) Analytical Ratios

RATIO	AS ON 31-3-2024	AS ON 31-3-2023	VARIANCE
(a) Current Ratio	0.77	1.01	23.76%
(b) Debt-Equity Ratio	1.82	1.19	-52.94%
(c) Debt Service Coverage Ratio	0.26	-0.6	143.34%
(d) Return on Equity Ratio	-72%	14%	614.29%
(e) Inventory turnover ratio	0.11	6.49	98.31%
(f) Trade Receivables turnover ratio	8.85	5.19	-70.52%
(g) Trade payables turnover ratio	21.34	23.08	7.54%
(h) Net capital turnover ratio	0.79	3.97	80.10%
(i) Net profit ratio	-6.43%	2.05%	412.97%
(j) Return on Capital employed	-5.67%	14.46%	139.22%

Current Ratio : Due to increase in CC Limit

Debt -Equity Ratio : Due to decrease in term loan & decrease of equity as company incurred losses

Debt service coverage ratio : Due to in previous year loan amount increases in inverse proportion of EBITDA

Return on Equity Ratio :-Due to company incurred losses in current year



Akshat Kumar
Director

Amrapadia

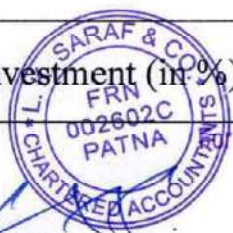
Inventory Turnover Ratio : It is reduced due to decrease in inventory holding during this year.

Trade receivables turnover ratio : Receivables were cleared on time resulting in improved ratio

Trade payables turnover ratio : Reduction in trade payable turnover ratio is due to increase in holding level as well as credit period provided by the suppliers.

Return on investment : ROE is decrease as net loss incurred during the year.

Ratio	Numerator	Denominator
Current Ratio (in Times)	Total current assets	Total current liabilities
Debt-Equity ratio (In Times)	Debt consists of long term borrowings payable to bank	Total equity
Debt service Coverage ratio (In Times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses(depreciation) + Interest	Debt service = Interest + Principal repayments
Return on Equity ratio (In %)	Profit for the year after tax	Average total equity
Inventory Turnover Ratio	Revenue from operations	Average trade payable
Trade Receivable Turnover (in times)	Revenue from operations	Average trade receivables
Trade payables Turnover (in times)	Cost of Purchases Goods + Other expenses	Average trade payables
Net Capital turnover ratio	Revenue from operations	Working Capital
Net profit ratio (in %)	Profit for the year after tax	Revenue from operations
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Long Term Borrowing from bank
Return on investment (in %)	Interest Income from Investment	Cost of Investment



CRESTIA POLYTECH PVT. LTD.

For CRESTIA POLYTECH PVT. LTD.

Akshat Sen
Director

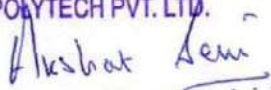
Ankpadia
Director

(xvii) Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

For and on behalf of the Board of Directors of
CRESTIA POLYTECH PRIVATE LIMITED
CIN: U25200BR2013PTC020304

For CRESTIA POLYTECH PVT. LTD.

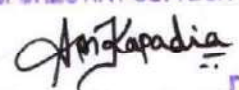

Akshat Seth
Director-10039820

Director

Place: New Delhi
Date: 6th August 2024



For CRESTIA POLYTECH PVT. LTD.


Ajay Madhusudan Kapadia
Director-10576222

Director

Place: Hyderabad
Date: 6th August 2024