

AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED
 70, Okhla Industrial Estate, Phase-3, New Delhi - 110 020
 CIN- U74899DL1982PTC014531

BALANCE SHEET AS AT 31ST MARCH 2022		(Amounts in ₹ Lakhs)	
Particulars	Notes	As at March 31,2022	As at March 31,2021
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2.1	1,331.81	1,331.81
Reserves & Surplus	2.2	(2,473.05)	(2,403.35)
		<u>(1,141.24)</u>	<u>(1,071.55)</u>
NON-CURRENT LIABILITIES			
Long-Term Borrowings	2.3	1,309.33	1,574.41
Long-Term Provisions	2.4	1.95	1.52
Deferred Tax Liability (net)	2.5	4.61	87.69
		<u>1,315.88</u>	<u>1,663.61</u>
CURRENT LIABILITIES			
Short-Term Borrowings	2.6	1,585.95	1,247.30
Trade Payables	2.7	6.16	13.96
Other Current Liabilities	2.8	285.68	426.03
Short-Term Provisions	2.9	3.32	3.38
		<u>1,881.11</u>	<u>1,690.68</u>
Total		<u>2,055.75</u>	<u>2,282.74</u>
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS			
-Tangible Assets	2.10	80.45	406.38
-Intangible Assets		0.26	0.26
-Capital Work in Progress		-	-
		<u>80.71</u>	<u>406.64</u>
Long-Term Loans & Advances	2.11	84.25	84.25
Non-Current Assets - Investment	2.12	1.08	1.08
		<u>85.33</u>	<u>85.33</u>
CURRENT ASSETS			
Inventories	2.13	24.08	24.08
Trade Receivables	2.14	1,597.84	1,516.07
Cash & Cash Equivalents	2.15	4.18	14.04
Short-Term Loans & Advances	2.16	177.35	153.72
Other Current Assets	2.17	86.28	82.86
		<u>1,889.70</u>	<u>1,790.77</u>
Total		<u>2,055.75</u>	<u>2,282.74</u>

Significant Accounting Policies & Accompanying Notes to the Financial Statements


1 to 2

In terms of our report of even date
 For SGR & Associates LLP
 Chartered Accountants
 ICAI Registration No. 022767N


Sanjeev Kumar
 Partner, Membership No. 507365

Place: Noida
 Date: 2nd September 2022
 UDIN: 22507365BBFLJD8051

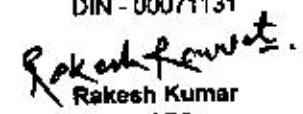
For and on behalf of the Board of Directors
 Ajay Industrial Polymers Private Limited


Rajeev Jain
 Director
 DIN - 00271809


Avanish Singh Vison
 Director & CEO
 DIN - 09116842

Place: New Delhi
 Date: 2nd September 2022


Nitin Jain
 Director
 DIN - 00071131


Rakesh Kumar
 Group CFO


Meena Gupta
 Company Secretary

AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED
70, Okhla Industrial Estate, Phase-3, New Delhi - 110 020
CIN- U74899DL1982PTC014531

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022 (Amounts in ₹ Lakhs)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			3.73
Sale of Products	2.18	-	50.43
Other income	2.19	51.41	54.16
Total Revenue		51.41	54.16
EXPENSES			
Cost of Material Consumed	2.20	-	3.33
(Increase)/Decrease in Finished Goods	2.21	-	15.01
Employee Benefit Expenses	2.22	17.02	132.43
Finance Cost	2.23	143.00	5.03
Depreciation & Amortisation Expenses	2.09	4.39	26.31
Other Expenses	2.24	39.77	(127.95)
Profit / (Loss) Before Tax & Extraordinary & Exceptional Items		(152.77)	(127.95)
Exceptional Items [(Income)/expenditure]			
Prior Period Adjustments		-	-
Profit / (Loss) Before Tax & Extraordinary Items		(152.77)	(127.95)
Extraordinary Item		-	-
Profit / (Loss) Before Tax		(152.77)	(127.95)
Tax Expense:			
Deferred Tax Liability/(Asset)		(83.08)	43.27
		(83.08)	43.27
Profit / (Loss) After Tax for the period		-89.70	-171.23
EARNINGS PER EQUITY SHARE	2.32		
(a) Basic		(5.23)	(12.86)
(b) Diluted		(5.23)	(12.86)
Number of shares Used in Computing earnings per share			
(a) Basic		13.32	13.32
(b) Diluted		13.32	13.32

Significant Accounting Policies & Accompanying Notes to the Financial Statements


1 to 2

In terms of our report of even date
For SGR & Associates LLP
Chartered Accountants
ICAI Registration No. 5027167N


Sanjeev Kumar
Partner, Membership No. 507365

Place: Noida
Date: 2nd September 2022
UDIN: 22507345BBFLJD6051

For and on behalf of the Board of Directors
Ajay Industrial Polymers Private Limited


Rajeev Jain
Director
DIN - 00271809


Avani Singh Visen
Director & CEO
DIN - 09116842

Place: New Delhi
Date: 2nd September 2022


Nitin Jain
Director
DIN - 00071131


Rakesh Kumar
Group CFO


Meena Gupta
Company Secretary

AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED

70, Okhla Industrial Estate, Phase-3, New Delhi - 110 020
CIN- U74899DL1982PTC014531

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2022 (Amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flow from Operating Activities	(152.77)	(127.95)
Net Profit/(Loss) before Tax as per Profit & Loss Account		
Adjustments For :	143.00	132.43
Interest Paid	4.39	5.03
Depreciation	(3.83)	(3.63)
Interest Income	21.55	-
Profit / Loss on Sales of Fixed Assets	12.33	5.87
Net Profit/(Loss) before Working Capital Changes		
Adjustment for changes in working capital changes		3.33
Inventories	(81.77)	4.94
Trade Receivables	(3.42)	6.19
Other Current Assets	(140.36)	15.62
Other Current Liabilities	-	28.42
Long Term Loan & Advances	0.43	0.35
Long Term Provisions	(7.81)	9.65
Trade Payable	(0.05)	1.09
Short Term Provisions	(23.63)	(54.87)
Short Term Loan and Advance	-244.28	20.59
Net Cash from Operating Activities (A)		
B. Cash Flow from Investing Activities	3.83	3.83
Interest Income	300.00	-
Sale of Fixed Assets	-	(0.18)
Purchase of Fixed Asset	303.83	3.45
Net Cash from Investing Activities (B)		
C. Cash Flow from Financing Activities		
Issue of Share Capital	(265.08)	(69.22)
Long Term Borrowings	338.65	177.85
Short Term Borrowings	(143.00)	(132.43)
Interest Paid	-69.44	-23.80
Net Cash from Financing Activities (C)		
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	-9.88	0.25
Cash & Cash equivalents as at beginning of the year	14.04	13.79
Cash & Cash equivalents as at end of the year	4.16	14.04

In terms of our report of even date
For SGR & Associates LLP
Chartered Accountants
ICAI Registration No. 022767N

Sanjeev Kumar
Partner, Membership No. 307285

Place: Noida
Date: 2nd September 2022
UDIN: 22507365BBFLTA8051

For and on behalf of the Board of Directors
Ajay Industrial Polymers Private Limited

Rajeev Jain
Director
DIN - 00271809

Nitin Jain
Director
DIN - 00071131

Avanish Singh Vison
Director & CEO
DIN - 09116842

Rakesh Kumar
Group CFO

Place: New Delhi
Date: 2nd September 2022

Meena Gupta
Company Secretary

AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED
70, Okhla Industrial Estate, Phase-3, New Delhi - 110 020
CIN- U74899DL1982PTC014631

NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	(Amounts in ₹ Lakhs)	
	As at March 31, 2022	As at March 31, 2021
2.1 SHARE CAPITAL		
(a) Authorized Capital	1,500.00	1,500.00
15,00,000 Equity Shares of Rs 100/- each (Previous year 15,00,000)	1,500.00	1,500.00
(b) Issued, Subscribed and Paid Up Share Capital	1,331.81	1,331.81
Share Capital		
13,31,805 Shares of Rs.100/- each fully paid-up (Previous year 13,31,805 equity shares)	1,331.81	1,331.81

(c) Equity shares carry voting rights at the General Meeting of the Company and are entitled to dividend and to participate in surplus, if any, in the event of winding up.

Name of Shareholders	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital
Mrs. Bina Jain	5,22,564	39.24%	5,22,564	39.24%
Mr. Rajeev Jain	3,94,000	29.58%	3,94,000	29.58%
Mr. Nitin Jain	3,99,542	30.00%	3,99,542	30.00%

Equity Shares	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	13,31,805	1,331.81	13,31,805	1,331.81
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
At the end of the year	13,31,805	1,331.81	13,31,805	1,331.81

(f) Disclosure of Shareholding of Promoters:

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoter Name	Shares held by promoters				% Change during the year
	As at March 31, 2022		As at March 31, 2021		
	No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	
Mrs. Bina Jain	5,22,564	39.24%	5,22,564	39.24%	-
Mr. Rajeev Jain	3,94,000	29.58%	3,94,000	29.58%	-
Mr. Nitin Jain	3,99,542	30.00%	3,99,542	30.00%	-
	13,16,106	98.82%	13,16,106	98.82%	-

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Promoter Name	Shares held by promoters				% Change during the year
	As at March 31, 2021		As at March 31, 2020		
	No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	
Mrs. Bina Jain	5,22,564	39.24%	5,22,564	39.24%	-
Mr. Rajeev Jain	3,94,000	29.58%	3,94,000	29.58%	-
Mr. Nitin Jain	3,99,542	30.00%	3,99,542	30.00%	-
	13,16,106	98.82%	13,16,106	98.82%	-

(g) Details of the shares issued during the period of last Five Years, preceding from the date as at March 31, 2022:

Particulars	Aggregate No. of Shares (for last 5 Financial Years)
Equity Shares:	NIL
Fully Paid Up Pursuant to Contract(s) without payment being received in Cash	NIL
Fully Paid Up Pursuant to Contract(s) with payment being received in Cash	NIL
Shares bought back	NIL



[Signature]

[Signature]

AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED
70, Okhla Industrial Estate, Phase-3, New Delhi - 110 020
CIN- U74899DL1982PTC014531

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amounts in ₹ Lakhs)

Particulars	As at March 31,2022	As at March 31,2021
2.2 RESERVE & SURPLUS		
Reserves and surplus consist of the following reserves:		
Securities Premium Reserve:		
(i) Opening Balance	5.00	5.00
(ii) Amount received on issue of Equity Shares	-	-
	<u>5.00</u>	<u>5.00</u>
Capital Reserve (A)		
Opening Balance ¹	68.13	68.13
Total (A)	<u>68.13</u>	<u>68.13</u>
General Reserve:		
Opening Balance ²	3.27	3.27
Add: Transferred from Profit & Loss Account	-	-
Total (B)	<u>3.27</u>	<u>3.27</u>
Surplus in Statement of Profit & Loss:		
(i) Opening Balance ³	(2,479.75)	(2,308.52)
(ii) Add: Profit / (Loss) for the Year	(69.70)	(171.23)
	<u>(2,549.45)</u>	<u>(2,479.75)</u>
(iii) Less: Appropriations		
(a) Proposed Dividend on Equity Shares	-	-
(b) Tax on Dividend	-	-
(c) General Reserve	-	-
Closing Balance (C)	<u>(2,549.45)</u>	<u>(2,479.75)</u>
Grand Total (A + B + C)	<u>(2,473.05)</u>	<u>(2,403.35)</u>

2.3 LONG TERM BORROWINGS

Secured Loans (Term Loans)

From Banks:-

Kotak Mahindra Bank Term Loan
Moveable fixed assets and exclusive charge on
immovable property situated at Okhla and personal
guarantee of Directors, Sanction amount is Rs 2.5

1.82 74.14

Kotak Mahindra Bank WCDL ECLGS

199.67 262.84

Unsecured Loans (From Directors & Others)

1,107.63 1,217.63

1,309.33 1,574.41

2.4 LONG-TERM PROVISIONS

Gratuity Payable
Leave Encashment Payable

1.14 0.93

0.80 0.69

1.95 1.52

2.5 DEFERRED TAX LIABILITY

Deferred Tax Liability:

On account of Timing Difference in WDV of Fixed Assets

5.13 88.09

Deferred Tax Asset:

On account of Employees Benefit

0.52 0.41

On account of Others

Net Deferred Tax Liability/(Assets)

4.61 87.69



(Handwritten signatures)

AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED

70, Okhla Industrial Estate, Phase-3, New Delhi - 110 020

CIN- U74899DL1982PTC014531

NOTES FORMING PART OF FINANCIAL STATEMENTS*(Amounts in ₹ Lakhs)*

Particulars	As at March 31, 2022	As at March 31, 2021
-------------	-------------------------	-------------------------

2.6 SHORT-TERM BORROWINGS**Working Capital Loans (Secured)****From Banks:-**

Kotak Mahindra Bank - Overdraft Facility

998.99

725.55

(First charge against hypothecation of Current and Moveable Fixed Assets & exclusive charge on immovable property situated at Okhla Phase3, New Delhi and personal guarantee of directors)

HDFC Bank Ltd - Overdraft Facility

586.96

391.99

(Loan is secured by hypothecation of long tenor bonds owned by directors. Sanction amount - Re 6.20 Cr)

Barclays Bank PLC

-

129.76

(Loan is secured by hypothecation of debt funds owned by directors)

1,585.95**1,247.30****2.7 TRADE PAYABLES**

Due to Micro and Small Industries

6.16

13.96

Other Trade Payables

6.16**13.96**

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

(Amounts in ₹ Lakhs)

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	0.44	3.17	0.33	2.22	6.16
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	0.44	3.17	0.33	2.22	6.16

Ageing for trade payables outstanding as at March 31, 2021 is as follows:

(Amounts in ₹ Lakhs)

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	10.73	0.91	2.22	0.11	13.96
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	10.73	0.91	2.22	0.11	13.96

2.8 OTHER CURRENT LIABILITIES**Satutory Dues:-**

TDS & TCS Payable

0.27

0.16

EPF Payable

0.08

0.08

ESI Payable

-

-

Others:-

Staff Imprest Payable

150.65

62.59

Current Maturities on long-term borrowings

100.66

4.18

Advance from customers

-

325.00

Capital Advance Received

34.03

34.03

Security Deposits Non-Interest Bearing

285.66**426.03**

AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED
70, Okhla Industrial Estate, Phase-3, New Delhi - 110 020
CIN- U74898DL1982PTC014531

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amounts in ₹ Lakhs)

Particulars	As at March 31,2022	As at March 31,2021
2.9 SHORT TERM PROVISIONS		
Provision for employee benefits:		
Gratuity Payable with in one year	0.02	0.02
Leave Encashment Payable with in one year	0.05	0.04
Others:		
Expenses Payable	3.25	3.32
	<u>3.32</u>	<u>3.38</u>



Handwritten signature/initials.

Handwritten signature/initials.

AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED
70, Okhla Industrial Estate, Phase-3, New Delhi - 110 020
CIN- U74899DL1982PTC014531

DEPRECIATION CHART AS PER COMPANIES ACT AS ON 31ST MARCH 2022

2.10 TANGIBLE & INTANGIBLE ASSETS

Assets	Useful Life (in Years)	Gross Block			Depreciation Block			(Amounts in ₹ Lakhs)	
		Balance As At 01/04/2021	Additions during the Year	Deletion during the Year	Balance As At 31/03/2022	Balance As At 01/04/2021	During the year	Deletion /Adj. during the year	Balance As At 31/03/2022
Tangible Assets									
Land		327.87	-	321.55	6.33				
Buildings	30	128.33	-	-	128.33	53.48	3.84	-	6.33
Plant and Machinery	15	106.08	-	-	106.08	104.08	0.03	-	71.20
Computers & Accessories	3	9.37	-	-	9.37	9.25	0.08	-	1.97
Office Equipment	5	5.15	-	-	5.15	4.48	0.30	-	0.05
Furniture & Fittings	10	5.00	-	-	5.00	4.13	0.23	-	0.37
Intangible Assets									
Software	5	1.75	-	-	1.75	1.48	0.10	-	0.65
Current Year Total		583.55	-	321.55	262.01	176.91	4.39	-	181.30
Previous Year Total		583.38	0.18	-	583.56	171.88	5.03	-	176.91
									406.64
									411.49

In terms of our report of even date
For SGR & Associates LLP



Place: Noida
Date: 2nd September 2022

For and on behalf of the Board of Directors
Ajay Industrial Polymers Private Limited

Rajeev Jain
Director
DIN - 00271809

Nitin Jain
Director
DIN - 00071131

Avanish Kumar Vison
Director & CEO
DIN - 09118842

Rakesh Kumar
Group CFO

Place: New Delhi
Date: 2nd September 2022

Meena Gupta
Company Secretary

70, Okhla Industrial Estate, Phase-3, New Delhi - 110 020
CIN- U74899DL1982PTC014531

(Amounts in ₹ Lakhs)

Particulars	As at March 31,2022	As at March 31,2021
2.11 LONG TERM LOANS & ADVANCES		
Security Deposit - With Govt. Dep'ts & Public Bodies		
- With Others	27.53	27.53
In Fixed Deposits	58.73	56.73
	84.25	84.25
2.12 NON-CURRENT ASSETS - INVESTMENT		
Name Of Company	No. of Shares	
1. Berger Paints Ltd (Quoted Shares)	1,200	
2. Jindal Photo Film Ltd (Quoted Shares)	48	0.30
3. Cons. Finvest Holding Ltd (Quoted Shares)	152	-
4. Pertech Computer Ltd (Quoted Shres)	100	0.38
5. Allahabad Bank (Quoted Shares)	421	0.06
		0.35
(Market Value of Quoted shares as at 31.03.2022 is Rs 8,57,015)	Total	1.08
		1.08
2.13 INVENTORIES (AS CERTIFIED BY MANAGEMENT)		
Finished Goods		
Trading Goods	12.08	12.08
Raw Material	10.85	10.85
Others (Trading Goods, Store & Spares etc.)	0.47	0.47
	0.68	0.68
	24.08	24.08
2.14 TRADE RECEIVABLES (UNSECURED & CONSIDERED GOOD)		
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured considered good		
Doubtful	1,746.25	1,629.75
	1,746.25	1,629.75
Less: Provision for doubtful debts	163.67	163.67
	1,582.58	1,466.08
Other Receivables		
Unsecured considered good	15.25	49.98
	1,597.84	1,516.07

Ageing for trade receivables – current outstanding as at March 31, 2022 is as follows:
Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed Trade Receivables -considered good	15.25	-	-	-	-	15.25
(ii)Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables doubtful	120.00	-	-	48.49	1,577.76	1,746.25
Total	135.25	-	-	48.49	1,577.76	1,781.50

Ageing for trade receivables – current outstanding as at March 31, 2021 is as follows:
Trade Receivables ageing schedule

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	
(i)Undisputed Trade Receivables -considered good	43.12	-	-	6.87	-	49.99
(ii)Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables doubtful	-	-	294.70	701.53	633.52	1,629.75
Total	43.12	-	294.70	708.40	633.52	1,679.74



AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED
70, Okhla Industrial Estate, Phase-3, New Delhi - 110 020
CIN- U74899DL1982PTC014531

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amounts in ₹ Lakhs)

Particulars	As at March 31,2022	As at March 31,2021
2.15 CASH AND CASH EQUIVALENTS		
Cash in hand	2.25	2.39
Balance with Banks:		
In Current Accounts	1.90	11.65
	4.15	14.04
2.16 SHORT TERM LOANS AND ADVANCES		
Loans and advances to (Unsecured) :-		
Related Parties	-	-
Others(Unsecured):-		
Advances to Suppliers & Contractors	84.37	-
Advances to Dealers	92.98	153.72
	177.35	153.72
2.17 OTHERS CURRENT ASSETS		
Advance Tax & TDS Receivable	15.92	18.00
Income accrued but not received	15.41	12.20
Prepaid Expenses	0.11	0.10
VAT Receivable	47.71	47.71
GST Receivables	7.13	6.85
	86.28	82.86



[Handwritten signature]

[Handwritten signature]

AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED

70, Okhla Industrial Estate, Phase-3, New Delhi - 110 020

CIN- U74899DL1982PTC014531

NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	(Amounts in ₹ Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
2.18 REVENUE FROM OPERATION		
Sale of Products	-	3.73
	-	3.73
2.19 OTHER INCOMES		
Interest Received	3.83	3.63
Rent Received	47.58	46.80
	51.41	50.43
2.20 COST OF MATERIAL CONSUMED		
Raw Material Consumed	-	-
Packing Material Consumed	-	-
	-	-
2.21 CHANGES IN STOCK OF FINISHED GOODS		
Closing Stock	22.93	22.93
Less: Opening Stock	22.93	26.27
(Increase)/Decrease in Stock of Finished Goods	-	3.33
2.22 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Bonus	16.30	14.10
Gratuity	0.22	0.29
Contribution to Provident & Other Funds	0.51	0.62
	17.02	15.01
2.23 FINANCE COST		
Interest On Bank Loans	143.00	132.43
	143.00	132.43
2.24 OTHER EXPENSES		
Freight Outward	-	0.26
Bank Charges	0.43	0.37
Rates & Taxes	3.79	3.39
Fee & Subscription	0.13	0.05
- For Statutory Audit	1.10	1.10
- For Tax Audit	0.55	0.55
Security Guard Charges	-	0.40
Postage & Telephone	0.20	0.16
Printing & Stationery	0.03	0.03
Insurance Charges	0.60	0.44
Repair & Maintenance - Others	0.46	0.50
Professional Charges	11.23	10.55
Travelling & Conveyance	0.13	0.31
Sundry Balance Written Off	(0.41)	8.21
Loss on Sale of Fixed Assets	21.55	-
	39.77	28.31



Handwritten signature and initials.

AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED
70, Okhla Industrial Estate, Phase - 3 Okhla, New Delhi - 110020

Depreciation allowable as per Income Tax Act for the period ended on 31/03/2022

S.No	Description/Block of asset	Opening WDV	Rate	-ADDITIONS-		-DEDUCTIONS-		Capital Gain	Total	Depreciation	Add. Depreciation	Total Depreciation	Closing WDV	Block Ratio(%)
				180 Days OR more	Less Than 180 Days	180 Days OR more	Less Than 180 Days							
1	Computer and Laptop	48,538	40%	-	-	-	-	-	48,538	19,415	-	19,415	29,123	N
2	Plant & Machinery	14,875	18%	-	-	-	-	-	14,875	2,231	-	2,231	12,644	N
3	Furniture & Fixture	3,86,101	10%	-	-	-	-	-	3,86,101	38,610	-	38,610	3,28,491	N
4	Building	63,43,708	10%	-	-	-	-	-	63,43,708	6,34,371	-	6,34,371	57,09,337	N
5	Software	26,304	40%	-	-	-	-	-	26,304	10,522	-	10,522	15,782	N
	Total	67,98,626							67,98,626	7,03,149	-	7,03,149	60,95,477	



AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED

70, Okhla Industrial Estate, Phase-3, New Delhi - 110 020

CIN- U74899DL1982PTC014531

NOTES FORMING PART OF FINANCIAL STATEMENTS

FY 2021-22

COMPANY OVERVIEW

AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED (AIPPL) is a company engaged in the manufacturing of irrigation products in India. The range of irrigation product includes drip irrigation product, micro irrigation product, landscape irrigation product, turf and rain-sprinkler irrigation product.

1. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention on the accrual basis of accounting, in accordance with the Indian Generally Accepted Accounting Principles (GAAP) and comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India.

The Company follows mercantile system of accounting for accounting income and expenditure except stated below:

Insurance claim House Tax, Ground Rent are accounted for as and when received/paid, since the amount can not be determined on mercantile basis. The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency.

b. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

c. Revenue Recognition

i) Sales

Revenue from sale of goods is recognized:

- When goods are supplied and all the significant risks and rewards of ownership are transferred to the buyer and the company retains no effective control of the goods transferred to a degree usually associated with ownership and
- No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.
- Sales are recorded net of Sales Return, rebates, trade discounts and gst. Job work receipts are recorded net of gst. Export Sales are recognised on issue of bill of lading.

ii) Export Incentives

Revenue in respect of the above benefits is recognized on post export basis.

iii) Rental Income

Rental income is recognized monthly on accrual basis.

iv) Interest

Revenue is recognized on a time Proportion basis taking into account the amount outstanding and the rate applicable.

d. Inventories

Finished Goods are valued at cost or net realizable value, whichever is lower and cost includes cost of conversion and other costs incurred in bringing the inventories to the present location and condition except:

i) Raw Materials - valued at cost on FIFO Basis.

ii) Wastage - valued at net realisable value.

Cost of raw material, packing material, stores and spares, trading and other products are determined on first in first out basis, which includes purchase price, freight, duties, taxes & other incidental expenses but net of GST.

e. Fixed Assets and Depreciation / Amortization

i) Tangible Assets

Tangible assets are stated at cost net of recoverable taxes, trade discount and rebates including inward freight, duties, taxes and incidental expenses related to acquisition net of GST, less accumulated depreciation and impairment loss, if any.



AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED

70, Okhla Industrial Estate, Phase-3, New Delhi - 110 020

CIN- U74999DL1882PTC014531

NOTES FORMING PART OF FINANCIAL STATEMENTS

FY 2021-22

II) Capital Work In Progress

Projects under which assets are not ready for their intended use are disclosed under capital work in progress.

III) Intangible Assets

Intangible Assets (Computer software) are stated at their cost of acquisition, less accumulated amortization and impairment loss thereon. An intangible asset is recognized where it is probable that future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

IV) Expenditure incurred during construction period

In respect of new/major expansion, the indirect expenditure incurred during implementation period up to the date of commencement of commercial production, which is attributable to the construction of the project, is capitalized on various categories of fixed assets on proportionate basis. The unallocated expenses are shown in pre-operative expenses.

V) Depreciation

Depreciation on Fixed Assets is provided on straight line method as per New Companies Act 2013. The company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated on Straight Line basis over the remaining useful lives of the assets. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted, in the retained earnings.

Estimated useful lives of the assets is as given below :

Asset	Useful Life
Buildings (including roads)	10-60 years
Plant and machinery	5-25 years
Furniture and fixtures	10 years
Computers and data processing units	3-6 years
Electrical installations and equipment	10 years
Vehicles	8 years
Office equipments	5 years

f. Impairment of Assets

i) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

g. Employee Benefits**i) Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as Short term employee benefits. Benefits such as salaries, wages, and bonus etc are recognized in the Profit and Loss Account in the period in which the employee renders the related service.

ii) Long term employee benefits:**1) Defined contribution plans:**

The Contributions for Provident Funds & E.S.I.C. are deposited with the appropriate government authorities and are recognized in the Profit & Loss Account in the financial year to which they relate and there is no further obligation in this regard.

2) Defined Benefit Plans:

The Company provides for retirement benefits in the form of Gratuity. The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined plan is determined based on an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under the defined benefit plans, is based on the market yields on Government securities as at the valuation date having maturity periods approximating to the terms of the related obligations. Actuarial gains and losses are recognized immediately in the Profit and Loss Account.

3) Other long term employee benefits

Benefits under the Company's leave encashment scheme constitute other employee benefits. The liability in respect of leave encashment is provided on the basis of an actuarial valuation done by an independent actuary at the year end. Actuarial gain and losses are recognized immediately in the Profit and Loss Account.



AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED

70, Okhla Industrial Estate, Phase-3, New Delhi - 110 020

CIN- U74899DL1982PTC014631

NOTES FORMING PART OF FINANCIAL STATEMENTS**FY 2021-22****h. Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. On initial recognition all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage fee and duties. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

i. Foreign Currency Transactions

i) Foreign currency transactions are re-started at the rates prevailing at the time of receipt/payment thereof and all exchanges losses/gain arising there from adjusted to the respective accounts. However Foreign Currency transaction payment for which were not received/made till the balance sheet date, are recorded in the books at the rate of exchanges prevailing on the date of such transaction and any exchange difference is being recorded as profit or loss from change in foreign exchange rates in profit & loss account.

ii) Monetary assets and liabilities related to foreign currency transactions remain unsettled are translated at year end rates and the exchange differences recorded as unrealized foreign exchange gain/loss in profit & loss account.

j. Leases

Lease arrangements where the risk & rewards incidental to ownership of assets substantially vest with the Lessor, are recognized as Operating Leases. Lease rental under operating leases are recognized in the profit/loss account on straight line basis over the lease term.

k. Taxation

i) Tax expenses comprises of Current Tax & Deferred Tax. Current Income Tax measured at the amount expected to be paid to the tax authorities in respect of the taxable income of the current period in accordance with the Indian Income Tax Act, 1961.

ii) Deferred Income Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred Tax is measured based on the tax rates and the tax law enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which these assets can be realized in future where as in cases of existence of carry forward of losses or unabsorbed depreciation, deferred tax assets are recognized only if there is virtual certainty of realization backed by convincing evidence. Deferred tax assets are reviewed at each balance sheet date.

l. Provisions & Contingent Liabilities

i) Provisions are recognized when the Company has a present obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligations and the amount has been reliably estimated. Such provisions are not discounted to their present value and are determined based on the management's estimation of the obligation required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect management's current estimates.

ii) Disclosure for a contingent liability is made where it is more likely than not that a present obligation or possible obligation may result in or involve an outflow of resources. When no present or possible obligation exists and the possibility of an outflow of resources is remote, no disclosure is made.

m. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying asset are capitalised. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

n. Segment Reporting

The Company determines its business & geographical segments based on the risks & returns associated with the nature of its products and the geographical areas in which it operates.

2.25 RELATED PARTY DISCLOSURES

(a) Names of related parties with whom transactions have taken place and relationship

<u>Name</u>	<u>Designation</u>	<u>Relationship</u>
Mrs. Bina Jain	Director	Key Managerial
Mr. Rajeev Jain	Director	Key Managerial
Mr. Nitin Jain	Director	Key Managerial
Mr. Avnish Singh Visen	Director (w.e.f. 04.06.2021)	Key Managerial
M/s AIC Plastics Private Limited		Sister Concern
M/s GLJ Reality Private Limited		Sister Concern
M/s Ajay Poly Private Limited		Sister Concern
M/s Encraft India Private Limited		Sister Concern



AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED

70, Okhla Industrial Estate, Phase-3, New Delhi - 110 020

CIN- U74899DL1982PTC014531

NOTES FORMING PART OF FINANCIAL STATEMENTS

FY 2021-22

(b) Details of Transaction with related parties**1. Rent received**Encraft India Private Limited
Ajay Poly Private Limited

As at March 31, 2022	As at March 31, 2021
41,52,000	41,52,000
6,06,000	5,28,000

(c) Details of Outstanding BalanceMrs. Bina Jain
Mr. Rajeev Jain
Ajay Poly Private Limited
AIC Plastics (P) Limited
Encraft India Private Limited
Nitin Jain (HUF)

As at March 31, 2022	As at March 31, 2021
9,88,30,200 Cr	10,88,30,200 Cr
81,98,029 Cr	81,98,029 Cr
12,47,330 Cr	49,98,190 Dr
45,00,000 Cr	45,00,000 Cr
15,25,383 Dr	4,18,101 Cr
12,34,928 Cr	12,34,928 Cr

Note:- Related Party relationship is as identified by the Company and relied upon by the auditors.

2.26 Contingent liabilities and commitments

Particulars	As at March 31, 2022	As at March 31, 2021
Description of claims and assertions where a potential loss is possible, but not probable		
(a) Contingent liabilities		
Claims against the Company not acknowledged as debts		
(i) Matters pending in assessment/appeal/ Ward		
- VAT assessment cases are under proceeding at Commercial Tax Department, Uttar Pradesh, Greater Noida		
Assessment Year 2013-14	-	2,17,248
Assessment Year 2014-15	-	28,18,496
Assessment Year 2015-16	-	1,75,50,000

2.27 SEGMENT REPORTING**(a) PRIMARY BUSINESS SEGMENTS**

The company reviewed the disclosure of Business segments information and is of the view that the company is only in the business of manufacture of Irrigation Product. Since there is no other segment, no information required to be disclosed.

(b) GEOGRAPHICAL SEGMENTS

The company has only single geographical area i.e. India. Hence there is no any other reportable geographical segments.

2.28 MICRO, SMALL & MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

According to information available with management, on the basis of information received from suppliers regarding their status under the Micro, Small and medium enterprises Development Act, 2006 (MSMED Act), the company has no dues to Micro & Small Enterprises during the year ended 31st March, 2021.

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

2.29 EMPLOYEE BENEFITS PLANS:**(a) Provident Fund - Defined Contribution Plan**

All employees are entitled to Provident Fund benefits. Amount debited in Statement of Profit & Loss is Rs. 51,000/- excluding admin & DLI charges.



AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED

70, Okhla Industrial Estate, Phase-3, New Delhi - 110 020

CIN- U74899DL1982PTC014531

NOTES FORMING PART OF FINANCIAL STATEMENTS

FY 2021-22

b) In accordance with applicable Indian Laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan). The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employees' last drawn salary and the years of employment with the Company.

c) Leave Encashment - Defined Benefit Plan

The Company has a scheme of encashment of accumulated leaves. The Scheme is unfunded and is recognized in Statement of Profit & Loss on the basis of actuarial valuation on accrual basis.

The Summarized position of defined benefits recognized in Statement of Profit & Loss and Balance Sheet are as under:

Particulars	2021-22		2020-21	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Expenses recognized in the Statement of Profit & Loss Account for the Period ended 31st March 2021.				
1. Current Service Cost.	26,077	23,404	27,028	18,656
2. Interest Cost	6,319	4,179	4,476	3,789
3. Expected return on plan assets	Nil	Nil	Nil	Nil
4. Employee Contribution	Nil	Nil	Nil	Nil
5. Actuarial (Gains)/Losses	-10,723	-4,604	-2,872	-15,701
6. Past Service Cost	Nil	Nil	Nil	Nil
7. Settlement Cost	Nil	Nil	Nil	Nil
8. Total Expenses	21,673	22,979	28,632	8,744
Net Asset/ (Liability) recognized in the Balance Sheet as at 31st March 2022.				
1. Present Value of Defined Benefit Obligation.	1,16,134	85,445	94,461	62,466
2. Fair Value of Plan Assets	Nil	Nil	Nil	Nil
3. Funded Status /Difference	-1,16,134	-85,445	-94,461	-62,466
4. Excess of Actual over estimated	Nil	Nil	Nil	Nil
5. Net Asset/ (Liability) as at March 31, 2021	-1,16,134	-85,445	-94,461	-62,466
Change in Obligation during the Period ended March 31, 2022.				
1. Present value of Defined Benefit Obligation at the beginning of the year.	94,461	62,466	65,629	55,722
2. Current Service Cost.	26,077	23,404	27,028	18,656
3. Interest Cost	6,319	4,179	4,476	3,789
4. Benefits paid	Nil	Nil	Nil	Nil
5. Settlement Cost	Nil	Nil	Nil	Nil
6. Past Service Cost.	Nil	Nil	Nil	Nil
7. Employee Contributions	Nil	Nil	Nil	Nil
8. Actuarial (Gains)/Losses	-10,723	-4,604	-2,872	-15,701
9. Present Value of Defined Benefit Obligation at the end of the year.	1,16,134	85,445	94,461	62,466
Change in Assets during the Period ended March, 2021.				
1. Plan Assets at the beginning of the year.	Nil	Nil	Nil	Nil
2. Assets acquired on amalgamation in previous year.	Nil	Nil	Nil	Nil
3. Settlements	Nil	Nil	Nil	Nil
4. Expected return on Plan Assets	Nil	Nil	Nil	Nil
5. Contribution by Employer	Nil	Nil	Nil	Nil
6. Actual Benefit Paid	Nil	Nil	Nil	Nil
7. Actuarial Gains/ (Losses)	Nil	Nil	Nil	Nil
8. Plan Assets at the end of the year.	Nil	Nil	Nil	Nil
9. Actual Return on Plan Assets	Nil	Nil	Nil	Nil

Actuarial Assumptions:

Particular	2021-22	2020-21
Discount Rate	7.16%	6.80%
Mortality	As per IALM (2012-14)	As per IALM (2012-14)
Turnover Rate	-	-
Future Salary Increase	5.50%	5.50%



[Handwritten signatures]

AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED

70, Okhla Industrial Estate, Phase-3, New Delhi - 110 020

CIN- U74999DL1982PTC014531

NOTES FORMING PART OF FINANCIAL STATEMENTS

FY 2021-22

2.30 Earning per share

Particulars		2020-21	2019-20
Profit for the year attributable to equity shares	Rs.	-1,52,77,223	-1,27,95,354
Weighted average number of equity shares outstanding	Numbers	13,31,805	13,31,805
Basic earnings per share (face value - Rs. 100 per share)	Rupees	-5.23	-30.38
Diluted earnings per share (face value - Rs. 100 per share)	Rupees	-5.23	-30.38

2.31 Auditors' remuneration (excluding taxes)

Particulars		2021-22	2020-21
(a) To statutory auditors			
For Statutory audit		1,10,000.00	1,10,000.00
For Tax audit		55,000.00	55,000.00
Reimbursement of expenses		-	-
		1,65,000.00	1,65,000.00
(b) To cost auditors for cost audit		-	-
		1,65,000.00	1,65,000.00

2.32 Information about major customer

Rental Income is included in revenue of approximately Rs. 41.52 Lacs (2020-21 Rs. 41.52 lacs) which from the company's largest customer.

2.33 Corporate social responsibility expenditure (CSR)

As per section 135 of companies act 2013, the company is not liable for expenses to be incurred on corporate social responsibilities (CSR). Hence there is no any CSR expenses incurred by company during the FY 2021-22.

2.34 Disclosure under AS 19 "Leases"**I) Finance leases:**

(a) The Company has not taken any vehicles on finance lease.

II) Operating leases:

General description of the Company's operating lease arrangements:

The Company has entered into operating lease arrangements for certain facilities.

Some of the significant terms and conditions of the arrangements are:

- the lease arrangements are generally renewable on the expiry of the lease period subject to mutual agreement;

Particulars	2021-22	2020-21
Lease rent in respect of the operating leases, charged to the statement of profit and loss for the year:	-	-

2.37 OTHER NOTES

(a) Additional information pursuant to provisions of Companies Act, 2013:

I) Opening & Closing Stocks of Finished Goods:

Particulars	2021-22	2020-21
Opening Stock	12,08,167	15,41,435
Closing Stock	12,08,167	12,08,167

II) Pending Cases during this year:

The Company has following cases againsts the customers during this year:

CASE NAME	CASE TYPE	AMOUNT(Rs.)	COURT
AIPPL Vs. VIPUL IRRIGATION, Filed on 04.09.2019	U/S 138	61,79,585	SAKET
AIPPL Vs. JUNEJA IRRIGATION, Filed on 04.09.2019	U/S 138	45,14,576	SAKET
AIPPL Vs. MARUTI NANDAN IRRIGATION, Filed on 10.07.2019	U/S 138	28,69,116	SAKET
AIPPL Vs. JAL AGROTECH, Filed on 14.06.2019	U/S 138	55,82,748	SAKET
AIPPL Vs. VICHHRAJ IRRIGATION, Filed on 11.01.2021	U/S 138	4,20,21,268	SAKET
AIPPL Vs. KRUSHI IRRIGATION, Filed on 11.01.2021	U/S 138	2,22,04,318	SAKET
AIPPL Vs. KISSAN IRRIGATION, Filed on 11.01.2021	U/S 138	1,65,15,113	SAKET

Above mentioned customers are already recognised as Trade Receivables outstanding for a period exceeding six months from the date they are due for payment and provision of Rs. 1914801 has been made that is 10% of the amount of the Trade receivables.



Handwritten signatures and initials.

AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED

70, Okhla Industrial Estate, Phase-3, New Delhi - 110 020

CIN- U74899DL1982PTC014531


NOTES FORMING PART OF FINANCIAL STATEMENTS

FY 2021-22

- (b) Debt and credit balances of parties are subject to confirmation.
- (c) In the opinion of the board Current Assets, Loans and Advances have a value or realization in the ordinary course of business at least equal to amounts at which they are stated.
- (d) Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.
- (e) The financial statements were approved for issue by the Board of Directors on 2nd September, 2022.

In terms of our report of even date
For SGR & Associates LLP

Chartered Accountants
ICAI Registration No. 022767N



Sanjeev Kumar
(Partner)
Membership No. 507355

Place: Noida

Date: 2nd September 2022

UDIN: 22507365BBFLJD8051

For and on behalf of the Board of Directors
Ajay Industrial Polymers Private Limited

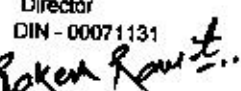

Rajeev Jain
Director
DIN - 00271809


Avani Singh Vison
Director & CEO
DIN - 05116842

Place: New Delhi

Date: 2nd September 2022


Mitin Jain
Director
DIN - 00071131


Rakesh Kumar
Group CFO


Meena Gupta
Company Secretary

AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED

70, Okhla Industrial Estate, Phase-3, New Delhi - 110 020

CIN: U74899DL1982PTC014531

NOTES FORMING PART OF FINANCIAL STATEMENTS**2.38 Ratios as per Schedule III**

Ratio	Ratio Formula	As at March 31, 2022	As at March 31, 2021	Variance%	Explanation for Variance
a) Current Ratio	Current Assets/Current Liabilities	1.00	1.06	-6.16%	Not Applicable
b) Debt-Equity Ratio	Total Debt/Shareholder's equity	-2.54	-2.63	-3.66%	Not Applicable
c) Debt Service Coverage Ratio	Earnings available for debt service/Debt service	-0.04	0.07	-152.47%	Not Applicable
d) Return on Equity(%)	Net Profits after taxes/Average shareholder's equity	0.06%	0.17%	-63.73%	Not Applicable
e) Inventory Turnover Ratio	Cost of Goods Sold/Average Inventory	0.00	0.00	0.00%	Not Applicable
f) Trade Receivables Turnover Ratio	Revenue from operations/Average trade receivables	0.00	0.00	0.00%	Not Applicable
g) Trade Payables Turnover Ratio	Cost of service/Average trade payables	0.00	0.00	0.00%	Not Applicable
h) Net Capital Turnover Ratio	Revenue from operations/Average Working capital	0.00	0.02	-100.00%	Not Applicable
i) Net Profit Ratio(%)	Profit for the year/Revenue from operations	0.00%	-4592.04%	-100.00%	Not Applicable
j) Return on Capital Employed(%)	Earnings before interest and taxes/Capital employed	-0.56%	0.24%	-328.09%	Not Applicable

In terms of our report of even date

For SGR & Associates LLP

Chartered Accountants

ICAI Registration No. 022767N



Sanjeev Kumar

Partner, Membership No. 123456

Place: Noida

Date: 2nd September 2022

UDIN: 22507365BBFLJD8057

For and on behalf of the Board of Directors
Ajay Industrial Polymers Private LimitedRajeev Jain
Director
DIN - 00271609Avanish Singh Vison
Director & CEO
DIN - 09116842Place: New Delhi
Date: 2nd September 2022Nitin Jain
Director
DIN - 00071131Rakesh Kumar
Group CFOMeena Gupta
Company Secretary