



## INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF**

**AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED.**

**Report on the Audit of the Standalone Financial Statements**

### Opinion

We have audited the accompanying financial statements of **AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED.** ("the company"), which comprise the Balance Sheet as at **31st March 2025**, the Statement of Profit and Loss and Cash Flow statement for the year then ended, and a summary of 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 (the 'Act') in the manner so required and give a true and fair view in conformity with the generally accepted accounting principles in India specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at **31st March 2025**, and its **Loss** (financial performance including other comprehensive income), its Cash Flows for the year ended on that date.

### Basis of Opinion

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

### Key Audit Matters

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

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



## **Information other than Financial Statements and Auditor's 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, 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 and Those charged with Governance for the 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 including other comprehensive income 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibility 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 scepticism 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.

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

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

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



## Report on other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) 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;
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Report on Internal Control under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 is not applicable to the company;
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(6) of the Act as amended, we report that section 197 is not applicable to a private company. Hence reporting as per Section 197(6) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The company has no litigation which can have impact on 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.
  - iv.
    - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, 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 Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), 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; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the company.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**FOR SGR & ASSOACIATES LLP  
CHARTERED ACCOUNTANTS  
FRN: 022767N**



**SANJEEV KUMAR  
(Partner)**

**M.No.- 507365**

**Place: Noida**

**Date: 30-08-2025**

**UDIN: 25507365BMJAPK7477**

**The Annexure 'A' referred to in paragraph 1 of the Our Report of even date to the members of M/S AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED. On the accounts of the company for the year ended 31st March, 2025.**

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:

- 1) (a) (A) The Company is maintaining 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 assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- b) The company has not availed any working capital limits from banks or financial institutions in the current year on the basis of security of current assets and this clause is not applicable to the company.
- 3) The Company has not made any investments in nor provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or any other parties during the year.
- 4) The company has not advanced any loans, investments, guarantees and security, therefore provisions of Section 185 and 186 of the Companies Act are not applicable. The guarantee which had been provided in the earlier year has been released during the year
- 5) 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.
- 6) The maintenance of Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Act, is not applicable on the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Income-Tax and any other statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us, there were no outstanding statutory dues as at March 31, 2025 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, and on basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

8) There are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given by the management, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate's companies.

10) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) therefore clause relating to diversion of said funds is not applicable.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11) (a) Based on the examination of the books and records of the company and according to the information and explanations given to us, no fraud by the Company or fraud on the company has been noticed or reported during the course of audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle-blower complaints, have been, received during the year by the company.

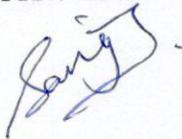
12) The Company is not a Nidhi Company defined under section 406 of Companies Act 2013.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.



- 14) The provisions of section 138 of Companies Act regarding Internal Audit are not applicable on the company.
- 15) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- 16) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) The company has not conducted any NBFC or Housing Finance activities.
- (c) The company is not a Core Investment Company (CIC) as defined in regulations made by RBI.
- 17) Based on our examination, the company has incurred cash losses in the financial year of Rs. 1,36,59,193/- and amount of cash loss in immediately previous financial year is Rs. 1,37,53,161/-
- 18) There has been no resignation of the statutory auditors during the year; we are not required to report in that respect.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 20) Provisions of section 135 of the Companies Act 2013 relating to CSR activities are not applicable on the Company.
- 21) The company is not required to prepare Consolidated financial statement hence this clause is not applicable.

**FOR SGR & ASSOACIATES LLP**  
**CHARTERED ACCOUNTANTS**  
**FRN: 022767N**



**SANJEEV KUMAR**  
**(Partner)**  
**M.No.- 507365**  
**Place: Noida**  
**Dated: 30-08-2025**  
**UDIN: 25507365BMJAPK7477**

**AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED**  
 70, Okhla Industrial Estate, Phase-3, New Delhi - 110020  
 CIN- U74899DL1982PTC014531

**BALANCE SHEET AS AT MARCH 31, 2025**

(Amounts in ₹ Lacs)

Particulars	Notes	As at March 31,2025	As at March 31,2024
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	2.1	1,331.81	1,331.81
Reserves & Surplus	2.2	(2,869.66)	(2,662.70)
		<u>(1,537.85)</u>	<u>(1,330.90)</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-Term Borrowings	2.3	3,197.44	953.25
Long-Term Provisions	2.4	13.53	13.19
Deferred Tax Liability (net)	2.5	-	-
		<u>3,210.97</u>	<u>966.44</u>
<b>CURRENT LIABILITIES</b>			
Short-Term Borrowings	2.6	17.20	1,717.47
Trade Payables			
(i) Total outstanding dues of micro enterprises and small			
(ii) Total outstanding dues of creditors other than micro	2.7	58.13	197.84
Other Current Liabilities	2.8	761.08	744.73
Short-Term Provisions	2.9	2.35	6.67
		<u>838.76</u>	<u>2,666.71</u>
<b>Total</b>		<u><b>2,511.89</b></u>	<u><b>2,302.25</b></u>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>PROPERTY, PLANT &amp; EQUIPMENT AND INTANGIBLE ASSETS</b>			
-Tangible Assets	2.10	335.42	133.29
-Intangible Assets		0.07	0.07
-Capital Work in Progress		-	19.02
		<u>335.49</u>	<u>152.38</u>
Deferred Tax Assets (net)	2.5	3.88	0.68
Long-Term Loans & Advances	2.11	166.55	238.07
Non-Current Assets - Investment	2.12	1.08	1.08
		<u>171.51</u>	<u>239.83</u>
<b>CURRENT ASSETS</b>			
Inventories	2.13	77.15	96.41
Trade Receivables	2.14	1,794.61	1,701.21
Cash & Cash Equivalents	2.15	4.48	8.61
Short-Term Loans & Advances	2.16	32.86	22.30
Other Current Assets	2.17	95.79	81.52
		<u>2,004.89</u>	<u>1,910.05</u>
<b>Total</b>		<u><b>2,511.89</b></u>	<u><b>2,302.25</b></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. 607365

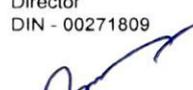
Place: New Delhi  
 Date: 30/08/2025

UDIN: 25507365BMJAPK7477

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

  
**Rajeev Jain**  
 Director  
 DIN - 00271809

  
**Nitin Jain**  
 Director  
 DIN - 00071131

  
**Abhay Manral**  
 Authorised Signatory

  
**Vishal Goswami**  
 Company Secretary  
 M.No. A73814

Place: New Delhi  
 Date: 30/08/2025

**AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED**  
 70, Okhla Industrial Estate, Phase-3, New Delhi - 110020  
 CIN- U74899DL1982PTC014531

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

(Amounts in ₹ Lacs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
Sale of Products	2.18	599.72	205.83
Other income	2.19	97.58	59.01
<b>Total Revenue</b>		<b>697.30</b>	<b>264.84</b>
<b>EXPENSES</b>			
Cost of Material Consumed	2.20	388.27	104.97
Purchase of Traded Goods	2.21	-	38.95
(Increase)/Decrease in Finished Goods	2.22	(49.57)	(9.51)
Employee Benefit Expenses	2.23	91.17	63.58
Finance Cost	2.24	221.19	154.98
Depreciation & Amortisation Expenses	2.09	73.59	16.97
Other Expenses	2.25	182.83	49.40
		<b>907.48</b>	<b>419.34</b>
<b>Profit / (Loss) Before Tax &amp; Extraordinary &amp; Exceptional Items</b>		<b>(210.18)</b>	<b>(154.51)</b>
<b>Exceptional Items [ (Income)/expenditure]</b>			
Prior Period Adjustments		-	-
<b>Profit / (Loss) Before Tax &amp; Extraordinary Items</b>		<b>(210.18)</b>	<b>(154.51)</b>
Extraordinary Item		-	-
<b>Profit / (Loss) Before Tax</b>		<b>(210.18)</b>	<b>(154.51)</b>
<b>Tax Expense:</b>			
Deferred Tax Liability/(Asset)		(3.20)	(4.87)
		<b>(3.20)</b>	<b>(4.87)</b>
<b>Profit / (Loss) After Tax for the period</b>		<b>(206.98)</b>	<b>(149.34)</b>
<b>EARNINGS PER EQUITY SHARE</b>			
	2.32		
(a) Basic		(15.54)	(11.23)
(b) Diluted		(15.54)	(11.23)
<b>Number of shares Used in Computing earnings per share</b>			
(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. 022767N

  
**Sanjeev Kumar**  
 Partner, Membership No. 507365

Place: New Delhi  
 Date: 30/08/2025  
 UDIN: 25507365BMJAPK7477

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

  
**Rajeev Jain**  
 Director  
 DIN - 00271809

  
**Nitin Jain**  
 Director  
 DIN - 00071131

  
**Abhay Manral**  
 Authorised Signatory

  
**Vishal Goswami**  
 Company Secretary  
 M.No. A73814

Place: New Delhi  
 Date: 30/08/2025

**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, 2025***(Amounts in ₹ Lacs)*

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before Tax as per Profit & Loss Account	(210.17)	(154.50)
Adjustments For :		
Interest Paid	221.19	154.98
Financial Gurantee Expenses	93.33	-
Depreciation	73.59	16.97
Rent Received	(84.59)	(54.89)
Interest Income	(7.43)	(3.95)
(Profit) / Loss on Sales of Fixed Assets	3.87	-
<b>Net Profit/(Loss) before Working Capital Changes</b>	<b>89.78</b>	<b>(41.38)</b>
<b>Adjustment for changes in working capital changes</b>		
Inventories	19.26	(71.25)
Trade Receivables	(93.40)	22.07
Other Current Assets	(14.28)	(10.22)
Other Current Liabilities	16.35	449.15
Long Term Loan & Advances	71.52	(85.89)
Long Term Provisions	0.34	9.81
Trade Payable	(139.71)	188.61
Short Term Provisions	(4.31)	2.84
Short Term Loan and Advance	5.29	17.52
<b>Cash generated from operations</b>	<b>(49.15)</b>	<b>481.26</b>
Taxes Paid	(15.86)	(17.89)
<b>Net Cash from Operating Activities (A)</b>	<b>(65.01)</b>	<b>463.37</b>
<b>B. Cash Flow from Investing Activities</b>		
Interest Income	7.43	3.95
Rent Received	84.59	54.89
Sale of Fixed Assets	3.00	-
Purchase of Fixed Asset	(263.57)	(81.92)
<b>Net Cash from Investing Activities (B)</b>	<b>(168.55)</b>	<b>(23.08)</b>
<b>C. Cash Flow from Financing Activities</b>		
Financial Gurantee Paid to its sister concern	(93.33)	-
Long Term Borrowings	2,244.19	(225.74)
Short Term Borrowings paid	(1,700.25)	(60.53)
Interest Paid	(221.19)	(154.98)
<b>Net Cash from Financing Activities (C)</b>	<b>229.43</b>	<b>(441.26)</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(4.13)</b>	<b>(0.98)</b>
Cash & Cash equivalents as at beginning of the year	8.61	9.59
<b>Cash &amp; Cash equivalents as at end of the year</b>	<b>4.48</b>	<b>8.61</b>

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



Place: New Delhi

Date: 30/08/2025

UDIN: 25507365BMJAPK7477

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

  
Rajeev Jain  
Director  
DIN - 00271809

  
Abhay Manral  
Authorised Signatory

Place: New Delhi  
Date: 30/08/2025

  
Nitin Jain  
Director  
DIN - 00071131

  
Vishal Goswami  
Company Secretary  
M.No. A73814

**AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED**  
70, Okhla Industrial Estate, Phase-3, New Delhi - 110020  
CIN- U74899DL1982PTC014531

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(Amounts in ₹ Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>2.1 SHARE CAPITAL</b>		
(a) Authorised Capital	1,500.00	1,500.00
15,00,000 Equity Shares of Rs 100/- each (Previous year 15,00,000 equity shares)		
	<b>1,500.00</b>	<b>1,500.00</b>
(b) Issued, Subscribed and Paid Up Share Capital		
Share Capital	1,331.81	1,331.81
13,31,805 Shares of Rs. 100/- each fully paid-up (Previous year 13,31,805 equity shares)		
	<b>1,331.81</b>	<b>1,331.81</b>

(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.

(d) Shareholder holding more than 5 percent of the Issued share capital:

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	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%

(e) Reconciliation of shares outstanding at the beginning and end of the year: (Amounts in ₹ Lacs)

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	13,31,805	0.01	13,31,805	1,331.81
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
<b>At the end of the year</b>	<b>13,31,805</b>	<b>0.01</b>	<b>13,31,805</b>	<b>1,331.81</b>

(f) Disclosure of Shareholding of Promoters:

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter Name	Shares held by promoters				% Change during the year
	As at March 31, 2025		As at March 31, 2024		
	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%	-
Mrs. Anuradha Jain	5,542	0.42%	5,542	0.42%	-
Devendra Chandra Jain (HUF)	10,157	0.76%	10,157	0.76%	-
	<b>13,31,805</b>	<b>100.00%</b>	<b>13,31,805</b>	<b>100.00%</b>	<b>-</b>

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Promoter Name	Shares held by promoters				% Change during the year
	As at March 31, 2024		As at March 31, 2023		
	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%	-
Mrs. Anuradha Jain	5,542	0.42%	5,542	0.42%	-
Devendra Chandra Jain (HUF)	10,157	0.76%	10,157	0.76%	-
	<b>13,31,805</b>	<b>100.00%</b>	<b>13,16,106</b>	<b>98.82%</b>	<b>-</b>

(g) Details of the shares issued during the period of last Five Years, preceding from the date as at March 31, 2025:

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 by way of Bonus Shares	NIL
Shares bought back	NIL



**AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED**  
 70, Okhla Industrial Estate, Phase-3, New Delhi - 110020  
 CIN- U74899DL1982PTC014531

(Amounts in ₹ Lacs)

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

As at March 31, 2025 As at March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
<b>2.2 RESERVE &amp; SURPLUS</b>		
Reserves and surplus consist of the following reserves:		
<b>Securities Premium Reserve:</b>		
(i) Opening Balance <sup>1</sup>	5.00	5.00
(ii) Amount received on issue of Equity Shares	-	-
	<b>5.00</b>	<b>5.00</b>
<b>Capital Reserve (A)</b>		
Opening Balance <sup>2</sup>	68.13	68.13
Total (A)	<b>68.13</b>	<b>68.13</b>
<b>General Reserve:</b>		
Opening Balance <sup>3</sup>	3.27	3.27
Add: Transferred from Profit & Loss Account	-	-
Total (B)	<b>3.27</b>	<b>3.27</b>
<b>Surplus in Statement of Profit &amp; Loss:</b>		
(i) Opening Balance	(2,739.08)	(2,589.46)
(ii) Add: Profit / (Loss) for the Year	(206.98)	(149.64)
	<b>(2,946.06)</b>	<b>(2,739.10)</b>
(iii) Less: Appropriations	-	-
(a) Proposed Dividend on Equity Shares	-	-
(b) Tax on Dividend	-	-
(c) General Reserve	-	-
	<b>(2,946.06)</b>	<b>(2,739.10)</b>
Closing Balance ( C )	<b>(2,869.66)</b>	<b>(2,662.70)</b>
<b>Grand Total ( A + B + C )</b>		
<b>2.3 LONG TERM BORROWINGS</b>		
<b>Secured Loans (Term Loans)</b>		
<b>From Banks:-</b>		
Kotak Mahindra Bank WCDL ECLGS	-	-
Unsecured Loans (From Directors & Others)	3,197.44	953.25
	<b>3,197.44</b>	<b>953.25</b>
<b>2.4 LONG-TERM PROVISIONS</b>		
Gratuity Payable	9.70	8.93
Leave Encashment Payable	3.83	4.26
	<b>13.53</b>	<b>13.19</b>
<b>2.5 DEFERRED TAX LIABILITY</b>		
<b>Deferred Tax Liability:</b>		
On account of Timing Difference in WDV of Fixed Assets	(1.46)	2.83
<b>Deferred Tax Asset:</b>		
On account of Employees Benefit	2.42	3.51
On account of Others	-	-
<b>Net Deferred Tax Liability/(Assets)</b>	<b>3.88</b>	<b>0.68</b>



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

(Amounts in ₹ Lacs)

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

As at March 31, 2025 As at March 31, 2024

Particulars

**2.6 SHORT-TERM BORROWINGS**

**Working Capital Loans (Secured)**

**From Banks:-**

Kotak Mahindra Bank - Overdraft Facility

17.20

1,054.83

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

HDFC Bank Ltd - Overdraft Facility

-

567.14

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

Current Maturities on long-term borrowings

-

95.50

**Total** 17.20 1,717.47

**2.7 TRADE PAYABLES**

Due to Micro and Small Industries

58.13

197.84

Other Trade Payables

**Total** 58.13 197.84

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

(Amounts in ₹ Lacs)

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	56.35	1.77	-	-	58.13
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>56.35</b>	<b>1.77</b>	<b>-</b>	<b>-</b>	<b>58.13</b>

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

(Amounts in ₹ Lacs)

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	191.83	1.78	-	4.23	197.84
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>191.83</b>	<b>1.78</b>	<b>-</b>	<b>4.23</b>	<b>197.84</b>

**2.8 OTHER CURRENT LIABILITIES**

**Satutory Dues:-**

TDS & TCS Payable

0.59

0.47

EPF & ESIC Payable

0.46

0.34

GST Payable

17.71

4.82

Duties & Taxes payable

18.97

**Others:-**

Advance from customers

600.52

705.08

Interest accrued but not due

88.81

Security Deposits Non-Interest Bearing

34.03

34.03

**Total** 761.08 744.73

**2.9 SHORT TERM PROVISIONS**

**Provision for employee benefits:**

Gratuity Payable with in one year

0.15

0.14

Leave Encashment Payable with in one year

0.17

0.17

**Others:**

Expenses Payable

2.03

6.35

**Total** 2.35 6.67



**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 2025

2.10 TANGIBLE & INTANGIBLE ASSETS

(Amounts in ₹ Lacs)

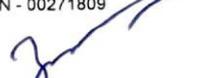
Assets	Useful Life (In Years)	Gross Block			Depreciation Block				Net Block		
		Balance As At 01/04/2024	Additions during the Year	Deletion during the Year	Balance As At 31/03/2025	Balance As At 01/04/2024	During the year	Deletion /Adj. during the year	Balance As At 31/03/2025	Balance As At 31/03/2025	Balance As At 31/03/2024
<b>Tangible Assets</b>											
Land		6.33	-	-	6.33	-	-	-	-	6.33	6.33
Buildings	30	128.33	37.45	-	165.78	67.65	9.94	-	77.59	88.19	60.68
Plant and Machinery	15	177.66	240.89	7.18	411.37	114.62	61.18	0.31	175.49	235.88	63.04
Computers & Accessories	3	10.56	-	-	10.56	10.05	-	-	10.05	0.51	0.50
Office Equipment	5	7.76	2.39	-	10.15	6.00	0.45	-	6.45	3.70	1.76
Furniture & Fittings	10	6.69	1.86	-	8.55	5.71	2.02	-	7.73	0.82	0.98
<b>Intangible Assets</b>											
Software	5	1.75	-	-	1.75	1.68	-	-	1.68	0.07	0.07
<b>Current Year Total</b>		<b>339.08</b>	<b>282.59</b>	<b>7.18</b>	<b>614.49</b>	<b>205.71</b>	<b>73.59</b>	<b>0.31</b>	<b>278.99</b>	<b>335.50</b>	<b>133.36</b>
<b>Previous Year Total</b>		<b>276.17</b>	<b>98.28</b>	<b>16.35</b>	<b>358.10</b>	<b>188.74</b>	<b>16.97</b>	<b>-</b>	<b>205.71</b>	<b>152.38</b>	<b>87.43</b>

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: New Delhi  
 Date: 30/08/2025

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

  
**Rajeev Jain**  
 Director  
 DIN - 00271809

  
**Abhay Manral**  
 Authorised Signatory

  
**Nitin Jain**  
 Director  
 DIN - 00071131

  
**Vishal Goswami**  
 Company Secretary  
 M.No. A73814

**AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED**  
70, Okhla Industrial Estate, Phase-3, New Delhi - 110020  
CIN- U74899DL1982PTC014531

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(Amounts in ₹ Lacs)

Particulars	As at March 31,2025	As at March 31,2024
<b>2.11 LONG TERM LOANS &amp; ADVANCES</b>		
Security Deposit - With Govt. Deptts & Public Bodies	34.63	30.00
- With Others		
In Fixed Deposits	56.73	56.73
Capital Advances	75.20	151.34
<b>Total</b>	<b>166.55</b>	<b>238.07</b>
<b>2.12 NON-CURRENT ASSETS - INVESTMENT</b>		
<b>Name Of Company</b>	<b>No. of Shares</b>	
1. Berger Paints Ltd (Quoted Shares)	1,200	0.30
2. Jindal Photo Film Ltd (Quoted Shares)	48	-
3. Cons. Finvest Holding Ltd (Quoted Sh:	152	0.38
4. Pertech Computer Ltd (Quoted Shares)	100	0.06
5. Allahabad Bank (Quoted Shares)	421	0.35
(Market Value of Quoted shares as at 31.03.2025 is Rs 7,31,651)		
<b>Total</b>		<b>1.08</b>
<b>2.13 INVENTORIES (AS CERTIFIED BY MANAGEMENT)</b>		
Finished Goods	38.40	17.08
Trading Goods	11.88	16.37
Raw Material	10.38	60.46
Others (Trading Goods, Store & Spares etc.)	16.49	2.50
<b>Total</b>	<b>77.15</b>	<b>96.41</b>
<b>2.14 TRADE RECEIVABLES (UNSECURED &amp; CONSIDERED GOOD)</b>		
<b>Trade Receivables outstanding for a period exceeding six</b>		
Unsecured considered good		
Doubtful	1,816.51	1,816.51
	<b>1,816.51</b>	<b>1,816.51</b>
Less: Provision for doubtful debts	163.67	163.67
	<b>1,652.84</b>	<b>1,652.84</b>
<b>Other Receivables</b>		
Unsecured considered good	141.77	48.37
<b>Total</b>	<b>1,794.61</b>	<b>1,701.21</b>

Ageing for trade receivables – current outstanding as at March 31, 2025 is as follows:

Trade Receivables ageing schedule

(Amounts in ₹ Lacs)

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade Receivables -considered good	131.38	4.06	6.33	-	-	141.77
(ii)Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables doubtful	-	-	0.30	75.69	1,740.51	1,816.51
<b>Total</b>	<b>131.38</b>	<b>4.06</b>	<b>6.63</b>	<b>75.69</b>	<b>1,740.51</b>	<b>1,958.28</b>

Ageing for trade receivables – current outstanding as at March 31, 2024 is as follows:

Trade Receivables ageing schedule

(Amounts in ₹ Lacs)

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade Receivables -considered good	48.37	-	-	-	-	48.37
(ii)Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables doubtful	-	0.30	-	-	1,816.20	1,816.51
<b>Total</b>	<b>48.37</b>	<b>0.30</b>	<b>-</b>	<b>-</b>	<b>1,816.20</b>	<b>1,864.88</b>



**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 ₹ Lacs)

Particulars	As at March 31,2025	As at March 31,2024
<b>2.15 CASH AND CASH EQUIVALENTS</b>		
Cash in hand	2.17	2.19
<b>Balance with Banks:</b>		
In Current Accounts	2.31	6.41
<b>Total</b>	<b>4.48</b>	<b>8.61</b>
<b>2.16 SHORT TERM LOANS AND ADVANCES</b>		
<b>Loans and advances to (Unsecured) :- Considered Goods</b>		
Related Parties	-	-
<b>Others(Unsecured):- Considered Goods</b>		
Advances to Suppliers & Contractors	29.11	22.30
Advances to Dealers	-	-
Advances to Staff	3.75	
<b>Total</b>	<b>32.86</b>	<b>22.30</b>
<b>2.17 OTHERS CURRENT ASSETS</b>		
Advance Tax & TDS Receivable	15.86	17.89
Income accrued but not received	23.81	20.72
Prepaid Expenses	2.04	0.08
VAT Receivable	8.68	8.68
GST Receivables	45.40	32.48
Staff Advances	-	1.66
<b>Total</b>	<b>95.79</b>	<b>81.52</b>



**AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED**

70, Okhla Industrial Estate, Phase-3, New Delhi - 110020

CIN- U74899DL1982PTC014531

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>2.18 REVENUE FROM OPERATION</b>		
Sale of Products	599.72	205.83
<b>Total</b>	<b>599.72</b>	<b>205.83</b>
<b>2.19 OTHER INCOMES</b>		
Interest Received	7.43	4.12
Rent Received	84.59	54.89
Gain on Forex Exchange	1.33	-
Prior Period Items	4.23	-
<b>Total</b>	<b>97.58</b>	<b>59.01</b>
<b>2.20 COST OF MATERIAL CONSUMED</b>		
Raw Material Consumed	388.27	103.22
Packaging Material Consumed	-	1.75
<b>Total</b>	<b>388.27</b>	<b>104.97</b>
<b>2.21 Purchase of Traded Goods</b>		
Purchase of Traded Goods	-	38.95
<b>Total</b>	<b>-</b>	<b>38.95</b>
<b>2.22 CHANGES IN STOCK OF FINISHED GOODS &amp; Traded Goods</b>		
<b>Closing Stock</b>		
-Manufactured Goods	-	-
-Traded Goods	38.40	17.08
<b>Less: Opening Stock</b>	11.88	16.37
-Manufactured Goods	-	-
-Traded Goods	17.08	23.94
<b>(Increase)/Decrease in Stock of Finished Goods Total</b>	<b>-49.57</b>	<b>-9.51</b>
<b>2.23 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Wages & Bonus	81.70	53.65
Gratuity	2.89	7.66
Leave Encashment	1.66	-
Contribution to Provident & Other Funds	2.52	1.48
Staff Welfare	2.39	0.78
<b>Total</b>	<b>91.17</b>	<b>63.58</b>
<b>2.24 FINANCE COST</b>		
Interest on Bank Loans	110.77	154.98
Interest on Loan to Directors	18.07	-
Interest on Financial Guarantees	92.36	-
<b>Total</b>	<b>221.19</b>	<b>154.98</b>
<b>2.25 OTHER EXPENSES</b>		
Power & Fuel	22.44	4.07
Bank Charges	2.12	0.87
Rates & Taxes	6.53	8.45
Fee & Subscription	2.33	1.84
Loss On Sale of Fixed Assets	3.87	-
Statutory Audit Fees	1.65	1.65
Postage & Telephone	1.43	0.57
Printing & Stationery	0.07	0.10
Insurance Charges	0.68	0.43
Repair & Maintenance - Others	4.50	3.18
Professional Charges	12.67	6.08
Travelling & Conveyance	5.93	0.80
Financial Guarantee Expenses	93.33	-
Sundry Balance Written Off	-	0.06
Freight Outward	3.19	1.07
Repair & Maintenance (Plant)	0.32	1.85
Security Guard Charges	4.55	3.69
Advertisement & Sale Promotion	5.45	3.73
Rent	11.77	10.96
<b>Total</b>	<b>182.83</b>	<b>49.40</b>



## AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED

70, Okhla Industrial Estate, Phase-3, New Delhi - 110020

CIN- U74899DL1982PTC014531

### NOTES FORMING PART OF FINANCIAL STATEMENTS

FY 2024-25

#### 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- U74899DL1982PTC014531

### NOTES FORMING PART OF FINANCIAL STATEMENTS

FY 2024-25

#### 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- U74899DL1982PTC014531

### NOTES FORMING PART OF FINANCIAL STATEMENTS

FY 2024-25

#### 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.

#### O. Other Notes to Accounts

The Company has been sanctioned a Cash Credit facility of ₹1.00 Crore from Kotak Mahindra Bank against hypothecation of stock and book debts. As at the Balance Sheet date, the facility remains unutilised (Previous Year: Nil)

### 2.26 RELATED PARTY DISCLOSURES

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

Name	Designation	Relationship
Mrs. Bina Jain	Director	Key Managerial Personnel
Mr. Rajeev Jain	Director	Key Managerial Personnel
Mr. Nitin Jain	Director	Key Managerial Personnel
Mr. Vishal Goswami	Company Secretary	Key Managerial Personnel
M/s AIC Plastics Private Limited		Sister Concern
M/s GLJ Reality Private Limited		Sister Concern
M/s Ajay Poly Limited		Sister Concern
M/s Encraft India Private Limited		Sister Concern
M/s Enczo India Private Limited		Sister Concern



## AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED

70, Okhla Industrial Estate, Phase-3, New Delhi - 110020  
CIN- U74899DL1982PTC014531

NOTES FORMING PART OF FINANCIAL STATEMENTS

FY 2024-25

### (b) Details of Transaction with related parties

	As at March 31,2025	As at March 31,2024
1. Rent received		
Encraft India Private Limited	73,92,000	47,95,560
Ajay Poly Limited	10,66,800	6,93,000
2. Salary Paid		
Meena Gupta	-	14,02,800
Mr. Vishal Goswami	5,23,200	-
3. Loan From Directors		
Mr. Nitin Jain-Interest paid on loan	18,06,573	-
Mr. Nitin Jain-Principal Amount on loan	13,25,427	-

### (c) Details of Outstanding Balance

	As at March 31,2025	As at March 31,2024
Mrs. Bina Jain	28,48,36,738.89 Cr	6,93,92,294 Cr
Mr. Rajeev Jain	61,98,029 Cr	61,98,029 Cr
Mr. Nitin Jain	2,29,74,573 Cr	1,40,00,000 Cr
Ajay Poly Limited	6,36,41,712.24 Cr	7,045,9,859 Cr
AIC Plastics (P) Limited	45,00,000 Cr	45,00,000 Cr
Encraft India Private Limited	8,33,157 Dr	1,78,55,548 Cr
Nitin Jain (HUF)	12,34,928 Cr	12,34,928 Cr
Meena Gupta	-	103150 Cr

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

### 2.27 Contingent liabilities and commitments

Particulars	As at March 31,2025	As at March 31,2024
<b>Description of claims and assertions where a potential loss is possible, but not probable</b>		
<b>(a) Contingent liabilities</b>		
<i>Claims against the Company not acknowledged as debts</i>		
(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	NIL	NIL
Assessment Year 2014-15	NIL	NIL
Assessment Year 2015-16		
The Company has given a corporate guarantee to Kotak Mahindra Bank on behalf of its sister concern towards fund-based credit facilities sanctioned amounting to (refer Note below)	4,247.57	9,510.93

#### 2.27 (a) Contingent liabilities and commitments (Note)

This guarantee is joint and several along with the following guarantors:

Mr. Nitin Jain (Personal Guarantor)  
Mr. Rajeev Jain (Personal Guarantor)  
Mrs. Bina Jain (Personal Guarantor)  
Ajay Industrial Polymers Pvt Ltd (Corporate Guarantor – the Company)

Management believes that no liability is expected to devolve on the Company under these guarantees, considering the financial position and repayment capacity of the borrowers.

### 2.28 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.

### 2.29 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, 2025.

Particulars	As at March 31, 2025	As at March 31, 2024
(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 beyond	-	-
(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	-	-

**2.30 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.2,26,051/- excluding admin & DLI charges.



**AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED**

70, Okhla Industrial Estate, Phase-3, New Delhi - 110020

CIN- U74899DL1982PTC014531

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**FY 2024-25**

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	2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
<b>Expenses recognized in the Statement of Profit &amp; Loss Account</b>				
1. Current Service Cost.	87,693	68,920	67,478	62,335
2. Interest Cost	65,590	32,043	10,413	15,245
3. Expected return on plan assets	Nil	Nil	Nil	Nil
4. Employee Contribution	Nil	Nil	Nil	Nil
5. Actuarial (Gains)/Losses	31,611	-19,484	13,303	-21,516
6. Past Service Cost	Nil	Nil	Nil	Nil
7. Settlement Cost	Nil	Nil	Nil	Nil
8. Total Expenses	1,84,894	81,479	91,194	56,064
<b>Net Asset/ (Liability) recognized in the Balance Sheet</b>				
1. Present Value of Defined Benefit Obligation.	9,85,355	3,99,997	9,07,192	4,43,197
2. Fair Value of Plan Assets	Nil	Nil	Nil	Nil
3. Funded Status /Difference	-9,85,355	-3,99,997	-9,07,192	-4,43,197
4. Excess of Actual over estimated	Nil	Nil	Nil	Nil
5. Net Asset/ (Liability) as at March 31, 2025	-9,85,355	-3,99,997	-9,07,192	-4,43,197

<b>Change in Obligation during the period</b>				
1. Present value of Defined Benefit Obligation at the beginning of the year.	9,07,192	4,43,197	1,41,100	2,06,573
2. Current Service Cost.	87,693	68,920	67,478	62,933
3. Interest Cost	65,590	32,043	10,413	15,245
4. Benefits paid	-1,06,731	-1,24,679	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. Acquisition Adjustment	0	0	678498	180560
9. Actuarial (Gains)/Losses	31,611	-19,484	13,303	-21,516
10. Present Value of Defined Benefit Obligation at the end of the year.	9,85,355	3,99,997	9,07,192	4,43,197

<b>Change in Assets during the period</b>				
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	2024-25	2023-24
Discount Rate	6.99%	7.23%
Mortality	As per IALM (2012-14)	As per IALM (2012-14)
Turnover Rate	--	--
Future Salary Increase	5.50%	5.50%



**2.31 Earning per share**

Particulars		2024-25	2023-24
Profit for the year attributable to equity shares	Rs.	-2,06,97,783	-1,49,63,822
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	-15.54	-11.24
Diluted earnings per share (face value - Rs. 100 per share)	Rupees	-15.54	-11.24

**2.32 Auditors' remuneration (excluding taxes)**

Particulars		2024-25	2023-24
<b>(a) To statutory auditors</b>			
For Statutory audit		1,65,000.00	1,65,000.00
For Tax audit		-	-
Reimbursement of expenses		-	-
<b>(b) To cost auditors for cost audit</b>			
		1,65,000.00	1,65,000.00
		-	-
		<b>1,65,000.00</b>	<b>1,65,000.00</b>

**2.33 Information about major customer**

Rental Income is included in revenue of approximately Rs. 84.58 Lacs ( 2022-23 Rs. 54.88 lacs) which from the company's largest customer.

**2.34 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 2024-25.

**2.35 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	2024-25	2023-24
Lease rent in respect of the operating leases, charged to the statement of profit and loss for the year :	11,77,200	10,96,200

**2.36 OTHER NOTES**

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

**i) Opening & Closing Stocks of Finished Goods:**

Particulars	2024-25	2023-24
Opening Stock	17,07,720	12,08,167
Closing Stock	38,39,520	17,07,720

**ii) Pending Cases during this year:**

The Company has following cases againts the coustomers during this year:

CASE NAME	CASE TYPE	AMOUNT(Rs.)	COURT
AIPPL Vs. VIPUL IRRIGATION, Filed on 04.09.2019	U/S 138	61,79,565	SAKET
AIPPL Vs. JUNEJA IRRIGATION, Filed on 04.09.2019	U/S 138	45,14,576	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



**AJAY INDUSTRIAL POLYMERS PRIVATE LIMITED**

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

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

FY 2024-25

(b) Debit 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 30th August, 2025.

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: New Delhi

Date: 30/08/2025

UDIN: 25507365BMJAPK7477

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

  
**Rajeev Jain**  
Director  
DIN - 00271809

  
**Abhay Manral**  
Authorised Signatory

Place: New Delhi  
Date: 30/08/2025

  
**Nitin Jain**  
Director  
DIN - 00071131

  
**Vishal Goswami**  
Company Secretary  
M.No. A73814

# 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 31,2025	As at March 31,2024	Variance%	Explanation for Variance
a) Current Ratio	Current Assets/Current Liabilities	2.39	0.72	233.72%	Not Applicable
b) Debt-Equity Ratio	Total Debt/Shareholder's equity	-2.09	-2.01	4.17%	Not Applicable
c) Debt Service Coverage Ratio	Earnings available for debt service/Debt service	0.38	0.11	239.78%	Not Applicable
d) Return on Equity(%)	Net Profits after taxes/Average shareholder's equity	0.14%	0.12%	19.20%	Not Applicable
e) Inventory Turnover Ratio	Cost of Goods Sold/Average Inventory	3.90	2.21	76.50%	Not Applicable
f) Trade Receivables Turnover Ratio	Revenue from operations/Average trade receivables	0.34	0.12	185.42%	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	2.93	-0.41	100.00%	Not Applicable
i) Net Profit Ratio(%)	Profit for the year/Revenue from operations	0.00%	0.00%	0.00%	Not Applicable
j) Return on Capital Employed(%)	Earnings before interest and taxes/Capital employed	0.66%	0.04%	1751.70%	Not Applicable

In terms of our report of even date

**For SGR & Associates LLP**

Chartered Accountants

ICAI Registration No. 022767N



**Sarjeev Kumar**  
Partner, Membership No. 507365

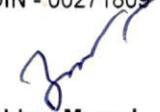
Place: New Delhi

Date: 30/08/2025

UDIN: 25507365BMJAPK7477

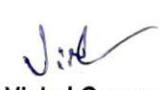
For and on behalf of the Board of Directors  
**Ajay Industrial Polymers Private Limited**

  
**Rajeev Jain**  
Director  
DIN - 00271809

  
**Abhay Manral**  
Authorised Signatory

Place: New Delhi  
Date: 30/08/2025

  
**Nitin Jain**  
Director  
DIN - 00071131

  
**Vishal Goswami**  
Company Secretary  
M.No. A73814