

## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
SCAP TECHNO FAB PRIVATE LIMITED.**

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

#### **Opinion**

We have audited the Financial Statements of SCAP TECHNO FAB PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **"Information Other than the Financial Statements and Auditor's Report Thereon"**

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the X 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 in the 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.

### **Management's Responsibility 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, (changes in equity) 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but

is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

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

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

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

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.]

The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report

The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from the branches not visited by us].

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

On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.

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.

The Company does not have any pending litigations which would impact its financial position.

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

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

The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, 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;

Based on such audit procedures which we have 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) contain any material mis-statement.

The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013”, Hence clause not applicable.

*for* **ASHWIN PAREKH AND CO.**  
**Chartered Accountants**

**Place : SURAT**  
**Date : 25/08/2023**

**ASHWIN KANTILAL PAREKH**  
**401-404, RAJHANS BONISTA, B/H RAM**  
**CHOWK TEMPLE, NR. POLICE CHOWKI,**  
**GHODDOD ROAD,, SURAT-395007**  
**GUJARAT**  
**0100726W**

**The Annexure referred to in our report to the members of SCAP TECHNO FAB PRIVATE LIMITED for the year ended 31<sup>st</sup> March, 2023.**

- (i) Referred to in paragraph 1 of the independent Auditors Report of the even date to the members of **SCAP TECHNO FAB PRIVATE LIMITED PRIVATE LIMITED** on the stand alone financial statements for the year ended 31 March **2023**
  - (a) (A) The Company is maintaining proper records showing full particulars, including Quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company is maintaining proper records showing full particulars of Intangible assets
  - (b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immoveable properties (except properties which are leased by the company with duly executed lease agreement in the company's favour) disclosed in the financial statements are held in the name of the company.
  - (d) According to the information and explanation provide to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or Intangible Assets or both during the year.
  - (e) According to the information and explanation provided to us, there is no proceedings which 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, in its Financial Statements.
- (i) (a) The inventory has been physically verified by the management during the year. In our opinion. the frequency of such verifications is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in the aggregate for each class of inventory were noticed and have been properly dealt in the books of accounts.
- (b) The Company has been sanctioned working capital limit in excess of Rs Five Crores in aggregate from bank on the basis of security of the current assets. Quarterly returns or statements filed by the company with such banks are in agreement with the books of accounts of the company.
- (ii) The company has not granted any loans or advances in the nature of loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the Register maintained under section 189 of the Act during the year. According to provision of clause (iii) (a) to (f) of the order are not applicable to the Company and hence no commented upon.
- (iii) In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or security to the parties

covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act in respect of the loans given and investment made.

- (iv) The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Act and The Companies (Acceptance of Deposits ) rules, 2015 with regards to the deposits accepted from the public are not applicable.
- (v) The Company is not mandated to maintain cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013. The Company has voluntarily maintained Cost Records; however, we have not made a detailed examination of the cost records to determine whether they are accurate or complete.
- (vi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and Goods & service tax were outstanding, as at March 31, 2023 for a period of more than six months from the date they became payable. According to the records of the company, there are no dues of sales tax, income tax, customs duty, excise duty and Goods & service tax which have not been deposited on account of any dispute.  
  
(b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited 'with the appropriate authorities on account of any dispute.
- (vii) In our opinion and according to the information and explanations given to us, there is no such transactions which is not recorded in the books of accounts, have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act 1961(43 of 1981). There is no such previously unrecorded income which has been properly recorded in the books of account during the year.
- (viii) (a) In our opinion and according to the information and explanations given to us, the company has not made any default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.  
  
(b) The Company was 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 to us, the company has applied the term loan for the purpose for which it has been obtained.  
  
(d) In our opinion and according to the information and explanations given to us, the company has not utilized the fund raised for short term basis for long term purpose.  
  
(e) According to the information and explanations given to us, the company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.  
  
(f) According to the information and explanations given to us, the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies



- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company and not commented upon.
- (b) Based upon the audit procedures performed and the information given by management to us, the company has not made any private placement or preferential allotment of shares or convertible debentures (fully, partially or optionally convertible) during the year under the review, Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- (x) (a) During the Course of our examinations of the Books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we have been informed any such case by the management.
- (b) During the year form ADT-4 was not applicable
- (c) As represented by the management, there are no whistle- blower complaint received during the year by the company.
- (xi) The Company is not a Nidhi Company and the Nidhi Rules 2014 are not applicable to it. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company
- (xii) In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial statement as required by the applicable accounting standards.
- (xiii) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports for the year under audit issued to the company during the year and till date in determining the nature, timing and extent of audit procedures.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non cash transaction with directors or persons connected with them. Accordingly paragraph 3 (xv) of the Order is not applicable to the Company.
- (xv) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing financial activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence this clause is not applicable.
- (d) The Group Company to which company belongs is also not a Core Investment Company (CIC), hence this clause is not applicable.
- (xvi) According to the information and explanations given to us, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xvii) There has not been any resignation of the statutory auditors during the year under the review. Accordingly, the provisions of this clause are not applicable to the company.
- (xviii) 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report indicating that company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet, will get discharged by the company as and when they fall due.
- (xix) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII the Companies Act or special account in compliance with the provision of Sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the order is not applicable for the year.
- (xx) Clause (xxi) of the Order is not applicable to the Company.

*for* **ASHWIN PAREKH AND CO.**  
**Chartered Accountants**

**Place : SURAT**  
**Date :22/08/2023**

**ASHWIN KANTILAL PAREKH**  
**401-404, RAJHANS BONISTA, B/H RAM CHOWK**  
**TEMPLE, NR. POLICE CHOWKI, GHODDOD ROAD,**  
**SURAT-395 007, GUJARAT.**

## **ANNEXURE - B TO THE AUDITORS' REPORT**

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

We have audited the internal financial controls over financial reporting of **SCAP TECHNO FAB PRIVATE LIMITED**. ("The Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

*for* **ASHWIN PAREKH AND CO.**  
**Chartered Accountants**

Place : **SURAT**  
Date : **22/08/2023**

**ASHWIN KANTILAL PAREKH**  
**401-404, RAJHANS BONISTA, B/H RAM CHOWK**  
**TEMPLE, NR. POLICE CHOWKI, GHODDOD**  
**ROAD,, SURAT-395007 GUJARAT**

**SCAP TECHNO FAB PRIVATE LIMITED**  
**CIN : U17120GJ2011PTC067249**  
**BALANCE SHEET AS AT 31/03/2023**

In ₹ Thousands

Particulars	Note No.	as at 31/03/2023	as at 31/03/2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	70000	10000
Reserves and surplus	2.2	50037	134266
Money received against share warrants		-	-
Share application money pending allotment		120037	144266
<b>Non-current liabilities</b>			
Long-term borrowings	2.3	176834	294056
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables	2.4	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		2737	15150
Other current liabilities	2.5	13675	14751
Short-term provisions	2.6	-	9087
		16412	38988
<b>TOTAL</b>		<b>313284</b>	<b>477310</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2.7	183695	252434
Intangible assets	2.8	-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments		183695	252434
Deferred tax assets (net)	2.9	1434	1804
Long-term loans and advances	3.0	-	3900
Other non-current assets	3.1	11393	11378
<b>Current assets</b>			
Current investments		-	-
Inventories	3.2	50908	61130
Trade receivables	3.3	48144	113750
Cash and cash equivalents	3.4	8945	16301
Short-term loans and advances		-	-
Other current assets	3.5	8764	16613
		116761	207794
Accounting Policies and Notes on Accounts	1.0		
<b>TOTAL</b>		<b>313284</b>	<b>477310</b>

In terms of our attached report of even date  
For ASHWIN PAREKH AND CO.  
CHARTERED ACCOUNTANTS  
FRN : 0100726W

For SCAP TECHNO FAB PRIVATE LIMITED

ASHWIN KANTILAL PAREKH  
(PROPRIETOR)

CHETANBHAI  
MAKANBHAI PATEL  
(DIRECTOR)  
(DIN : 05105124)

DHANSUKHBHAI  
NANJIBHAI KAKADIYA  
(DIRECTOR)  
(DIN : 07392340)

**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023****Note No. 2.1 Share Capital**

In ₹ Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
<b>Authorised</b>		
12000000 (1250000) Equity Shares of ₹ 10/- Par Value	120000	12500
	<b>120000</b>	<b>12500</b>
<b>Issued</b>		
7000000 (1000000) Equity Shares of ₹ 10/- Par Value	70000	10000
	<b>70000</b>	<b>10000</b>
<b>Subscribed</b>		
7000000 (1000000) Equity Shares of ₹ 10/- Par Value	70000	10000
	<b>70000</b>	<b>10000</b>
<b>Paid-up</b>		
7000000 (1000000) Equity Shares of ₹ 10/- Par Value Fully Paid-up	70000	10000
	<b>70000</b>	<b>10000</b>

**Holding More Than 5%**

Particulars	as at 31/03/2023		as at 31/03/2022	
	Number of Share	% Held	Number of Share	% Held
ASHVINKUMAR BODA	1533000	22	220000	22
CHETANKUMAR PATEL	1540000	22	220000	22
DHANSUKHBHAI KAKADIA	833000	12	120000	12
PRAVINKUMAR DHANANI	1540000	22	220000	22
SURESH GAJERA	1533000	22	220000	22

**Details Of Shares For Preceding Five Years**

Particulars	31/03/2023	31/03/2022	31/03/2021	31/03/2020	31/03/2019
Number Of Equity Shares Bought Back	0	0	0	0	0
Number Of Preference Shares Redeemed	0	0	0	0	0
Number of Equity Share Issue as Bonus Share	6000000	0	0	0	0
Number of Preference Share Issue as Bonus Share	0	0	0	0	0
Number of Equity Shares Allotted For Contracts Without Payment Received In Cash	0	0	0	0	0
Number of Preference Shares Allotted For Contracts Without Payment Received In Cash	0	0	0	0	0

**Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period**

In ₹ Thousands

Particulars	as at 31/03/2023		as at 31/03/2022	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	1000000	10000	1000000	10000
Add : Issue	0	0	0	0
Less : Bought Back	0	0	0	0
Others				
BONUS ISSUE	6000000	60000		0
	6000000	60000	0	0
Number of shares at the end	7000000	70000	1000000	10000

## Shareholding of Promoters

### Shares held by promoters as at 31/03/2023

#### Equity Shares of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	PRAVINCHANDRA SHAMJIBHAI DHANANI	1540000	22	0
2	SURESHKUMAR BABUBHAI GAJERA	1533000	21.9	-0.1
3	CHETANKUMAR MAKANBHAI PATEL	1540000	22	0
4	ASHVINKUMAR DAMJIBHAI BODA	1533000	21.9	-0.1
5	DHANSUKH KAKADIYA	833000	11.9	-0.1
6	PRINCE BODA	7000	0.1	0.1
7	RAJESH KAKADIYA	7000	0.1	0.1
8	HIMANSHU GAJERA	7000	0.1	0.1

### Shares held by promoters as at 31/03/2022

#### Equity Shares of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	PRAVINKUMAR DHANANI	220000	22	0
2	CHETANKUMAR PATEL	220000	22	0
3	ASHVINKUMAR BODA	220000	22	0
4	DHANSUKHBHAI KAKADIA	120000	12	0
5	SURESH GAJERA	220000	22	0

## Note No. 2.2 Reserve and Surplus

In ₹ Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Securities Premium Opening	1362	1362
	<b>1362</b>	<b>1362</b>
Profit and Loss Opening	132904	115499
Amount Transferred From Statement of P&L	(24229)	19316
Amount Transferred From Sundries		
Others	0	(1911)
	<b>0</b>	<b>(1911)</b>
Appropriation and Allocation		
Others	60000	0
	<b>(60000)</b>	<b>(0)</b>
	<b>48676</b>	<b>132904</b>
	<b>50037</b>	<b>134266</b>

## Note No. 2.3 Long Term Borrowings

In ₹ Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
<b>Term Loan</b>		
<b>Banks</b>		
<b>Secured</b>		
<b>Rupee</b>		
ECL-ICICI	8210	13136
ICICI (CC A/C )-624651001551	37133	90223
ICICI TL-3-4524	0	8916
ICICI TL-4- 6104	2051	12767
ICICI TL-5-	14779	38998
ICICI TL-6	32012	43425
<b>Financial Institution</b>		
<b>Secured</b>		

<b>Rupee</b>		
HDFC BANK LTD-(SUPERB GJ-05-JS-8787)	352	697
BANK OF BARODA (KIA CAR 9030)	0	359
ICICI BANK LTD (KIA CAR 2008)	278	617
ICICI BANK LTD (KIA 3700)	841	1123
<b>Loan and Advances From Related Parties</b>		
<b>Secured</b>		
<b>Director</b>		
LOAN FROM DIRECTORS	35344	50958
<b>Unsecured</b>		
<b>Other</b>		
LOAN FROM OTHERS	45835	32837
	<b>176834</b>	<b>294056</b>

#### Note No. 2.4 Trade Payables

as at 31/03/2023

In ₹ Thousands

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	Not due	
(i) MSME	0	0	0	0	0	0
<b>(ii) Others</b>						
HIMANSHU VAYEDA	54	0	0	0	0	54
COMMANDO SECURITY FORCE	111	0	0	0	0	111
ROLLS COAX	5	0	0	0	0	5
RCM TECHNO TEXTILES PVT. LTD.	377	0	0	0	0	377
SCAP PAPER & PACKAGING	452	0	0	0	0	452
POOJA TRANSPORT SERVICE	1956	0	0	0	0	1956
UNIVERSAL ELECTRICALS AND ELECTRONICS	2	0	0	0	0	2
MESSE FRANK FURT (I) PVT LTD	(200)	0	0	0	0	(200)
MRL COATERS & PLATERS PVT LTD	(14)	0	0	0	0	(14)
LILA POLYMERS PVT LIMITED	0	(5)	0	0	0	(5)
(iii) Disputed dues - MSME	0	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0	0

as at 31/03/2022

In ₹ Thousands

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	Not due	
(i) MSME	0	0	0	0	0	0
<b>(ii) Others</b>						
A.KAY MEHRA & CO.	2	0	0	0	0	2
AANGEE COMPOUNDS LLP	1782	0	0	0	0	1782
AASHAKKA CONSULTANCY-	1673	0	0	0	0	1673



COMM						
ARIHANT DAIMOND INSTITUTE	(5)	0	0	0	0	(5)
BHARATBHAI PARSHOTTAMBH AI GAJERA	473	0	0	0	0	473
COMMANDO SEC. FORCE- UNIT-1	49	0	0	0	0	49
COMMANDO SECURITY FORCE	34	0	0	0	0	34
CRYSTAL QUNINONE PVT LTD.	4487	0	0	0	0	4487
EARTH COMPUTER SERVICES	2	0	0	0	0	2
GULNAR PLASTICS P. LTD. (PURCH)	162	0	0	0	0	162
J.D MOTORS	38	0	0	0	0	38
JAI KHODAL INDUSTRIES	41	0	0	0	0	41
JATIN MARKETING SERVICES	3	0	0	0	0	3
LEE GAS EQUIPMENTS SERVICES	(1795)	0	0	0	0	(1795)
LILA POLYMERS PVT LIMITED	(5)	0	0	0	0	(5)
MANSUKH B VAGADIYA (CONSU)	104	0	0	0	0	104
MARSHAL ENGINEERING STORES	52	0	0	0	0	52
MRUGANK N. HARKHANI	473	0	0	0	0	473
NEBULA INDUSTRIES	419	0	0	0	0	419
PARTH COMPUTER SALES	35	0	0	0	0	35
PAVAN P SHAH	(5)	0	0	0	0	(5)
POOJA TRANSPORT SERVICE	1250	0	0	0	0	1250
PRAMODKUMAR MITTAL (RENT)	19	0	0	0	0	19
PRISAM ENGITECH PVT LTD.	28	0	0	0	0	28
RAJIV PLASTICS PVT.LTD.	1417	0	0	0	0	1417
SCAP PAPER & PACKAGING	1680	0	0	0	0	1680
SHREE DURGA TRANSPORT SERVICE	114	0	0	0	0	114
SSS SAI FORWARDERS	25	0	0	0	0	25

PVT LTD						
SULAKSHANA K MODI	(15)	0	0	0	0	(15)
SUN N SHINE ELECTRICALS SERVICE	107	0	0	0	0	107
TATVAMASI AUTOMATION PVT. LTD.	2500	0	0	0	0	2500
UNIVERSAL ELECTRICALS & ELECTRONICS	3	0	0	0	0	3
(iii) Disputed dues - MSME	0	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0	0

#### Note No. 2.5 Other Current Liabilities

In ₹ Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
<b>Other payables</b>		
<b>Employee Related</b>		
<b>Other</b>		
P.F. PAYABLE	33	16
<b>Accrued Salary Payable</b>		
RASIKBHAI DHIRAJLAL AMBALIA(SALARY)	90	0
STAFF SALARY PAYABLE	0	1200
<b>Tax Payable</b>		
<b>TDS</b>		
TDS PAYABLE (194H) COMM.	0	117
TDS (194 J)	19	28
TDS ON RENT ( 194 I)	48	48
TDS PAYABLE (192B) SALARY	601	21
TDS PAYABLE (194A) INT.	92	768
TDS PAYABLE (194C) CONTRACT	5	7
<b>Other</b>		
GST PAYABLE	808	0
TCS PURCHASE	0	(165)
ELECTRONIC CREDIT LEDGER (GST)	0	903
<b>Bill Payable</b>		
POWER & FUEL EXPS. PAYABLE	2038	2436
<b>Other Current Liabilities</b>		
ASHWIN D. BODA (DIR. REM.)	1970	1441
CHETAN M PATEL (DIR. REM.)	1863	885
DHANSUKH N KAKADIYA (DIR. REM.)	1970	941
PRAVIN S DHANANI (DIR. REM.)	2463	2426
SURESHBHAI B. GAJERA (DIR.REM)	1670	3641
TDS 194Q (0.1%)	4	38
	<b>13675</b>	<b>14751</b>

#### Note No. 2.6 Short Term Provisions

In ₹ Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
<b>Tax Provision</b>		
Current Tax	0	8241
<b>Others</b>		
TCS ACCOUNT	0	40
PROVISION FOR RENT	0	806
	<b>0</b>	<b>9087</b>

## Note No. 2.7 Property, Plant and Equipment

In ₹ Thousands

[illegible]



**Note No. 2.9 Deferred Taxes**

In ₹ Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
<b>Deferred Tax Assets</b>		
Property, Plant and Equipment	1434	1804
	<b>1434</b>	<b>1804</b>

**CALCULATION OF DEFERRED TAX LIABILITY/ ASSET:****AMOUNT (IN RS.)**

OPENING BALANCE (LIABILITIES) AS ON 01/04/2022

18,03,533

ADD: CURRENT DEFFERED TAX LIABILITY:

WDV AS PER I.T. ACT

18,93,92,824

WDV AS PER COMPANIES ACT

18,36,94,977

DIFFERENCE

56,97,847

CURRENT DEFFERED TAX ASSET @ 25.17%

-3,69,385

DEFERRED TAX INCOME

14,34,148

**Note No. 3.0 Long-term loans and advances**

In ₹ Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
<b>Loans and advances to others</b>		
<b>Secured, considered good</b>		
SURESH B GAJERA (LAND ADVANCE)	0	3900
	<b>0</b>	<b>3900</b>

**Note No. 3.1 Other non-current assets**

In ₹ Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
<b>Security Deposits</b>		
<b>Secured, considered good</b>		
DGVCL - S. DEPOSIT TEMP (UNIT-2)	29	29
DGVCL - S. DEPOSIT(M-2)	1301	1301
DGVCL - S. DEPOSIT(M-3)	1803	1803
DGVCL - S. DEPOSIT(M-4)	1303	1303
DGVCL - S. DEPOSIT(M-5)	3053	3053
DGVCL - S. DEPOSIT(M-6)	1366	1366
DGVCL - SECURITY DEPOSIT	1607	1607
GPTL SECURITY DEPOSIT	5	5
MESSE FRANKFURT (REFUNDABLE SECURITY DEPOSITE)	27	27
RENT DEPO(NEW PLANT)	35	35
RENT DEPO(UNIT-2)	750	750
ARIHANT DAIMOND INSTITUTE	5	0
NATIONAL SECURITIES DEPOSITORY LTD	10	0
FD-OF (ICICI C/A-624605502771)	100	100
	<b>11393</b>	<b>11378</b>

**Note No. 3.2 Inventories**

In ₹ Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Raw Material	35306	37421
Finished Goods	14056	22238
<b>Others</b>		
Packing Material	819	1333
Waste Scrap	728	138
	<b>50908</b>	<b>61130</b>

**Note No. 3.3 Trade receivables**

In ₹ Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
<b>Others</b>		
AUDAX PROTECTIVE FABRICS (P). (LTD).	4738	0
AUDAX PROTECTIVE FABRICS PVT. LTD.	3839	68431
GANESH PLASTIC	0	209
GULNAR PLASTICS PVT. LTD.	5817	5524
INTERNATIONAL PACKAGING PROD. PVT. LTD-SAYLI	27861	28960
INTERNATIONAL PACKAGING PRODUCT PVT. LTDSA	2812	3294
INTERTAPE POLYMER CORP	0	2719
KEMCO CORPORATION (CREDIT NOTE)	15	83
KT EXPORTS (INDIA) PVT LTD	0	1700
PROMAX SAFETY & FIRE SERVICES	533	0
RCM TECHNO TEXTILES PVT LTD	903	0
SHAHLON ENTERPRISE LLP	103	0
SHISH INDUSTRIES LTD.	988	2704
SHREE GOPINATH ENTERPRISES	213	0
SKYFAB INDUSTRIES PVT LTD	21	0
UNIK LIFESTYLE INDUSTRIES	0	126
WOVLENE TEC FAB INDIA	301	0
	<b>48144</b>	<b>113750</b>

**Ageing Schedule as at 31/03/2023**

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	Not due	

**Ageing Schedule as at 31/03/2022**

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	Not due	

**Note No. 3.4 Cash and cash equivalents**

In ₹ Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Cash in Hand	1585	1650
<b>Balances With Banks</b>		
<b>Balance With Scheduled Banks</b>		
<b>Current Account</b>		
ICICI C/A-624605502771	102	584
<b>Deposit Account</b>		
ICICI BANK FD A/C-XX10265- 6.90%	1644	1578
ICICI BANK FD A/C-XX11255-7.25%	1752	1673
ICICI BANK FD A/C-XX11477-7.25% II	1015	971
ICICI BANK FD A/C-XX12167-7.50%	1833	1749
ICICI BANK FD A/C-XX12594-7.50% II	1014	968
ICICI BANK FD (CAPITAL SUBSIDY M)	0	7128
	<b>8945</b>	<b>16301</b>

**Note No. 3.5 Other current assets**

In ₹ Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
TDS(A.Y 2021-22)	0	18
TDS(A.Y 2022-23)	0	4602
ADVANCE TAX (A.Y.2022-23)	0	9000
ALPESH BARUWALA - STAFF (USL)	0	50
HARSWROOP SHARMA (SALARY)	4	0
HARSWROOP SHARMA (USL)	50	16
KIRAN S.DUSANE - USL	80	80
TDS (QUIK SUPPLY CHAIN) F.Y.2020-21	119	114
ADVANCE TAX (A.Y.2023-24)	4000	0
FORM -A SUPPLY IGST (AUDAX)	67	2713
T.D.S. (A.Y.2023-24)	4052	0
JATIN J PARVADIA (SALARY)	0	21
DGVCL INTEREST RECEIVABLE	392	0
	<b>8764</b>	<b>16613</b>

In terms of our attached report of even date  
For ASHWIN PAREKH AND CO.  
CHARTERED ACCOUNTANTS  
FRN : 0100726W

For SCAP TECHNO FAB PRIVATE LIMITED

ASHWIN KANTILAL PAREKH  
(PROPRIETOR)

CHETANBHAI  
MAKANBHAI PATEL  
(DIRECTOR)  
(DIN : 05105124)

DHANSUKHBHAI  
NANJIBHAI KAKADIYA  
(DIRECTOR)  
(DIN : 07392340)

**SCAP TECHNO FAB PRIVATE LIMITED**  
**CIN : U17120GJ2011PTC067249**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2023**

In ₹ Thousands except earnings per share

Particulars	Note No.	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Revenue from operations	3.6	238613	871606
Other income	3.7	10461	7297
<b>Total Income</b>		<b>249074</b>	<b>878903</b>
<b>Expenses</b>			
Cost of materials consumed	3.8	50896	542450
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.9	8107	(11500)
Employee benefits expense	4.0	22126	21312
Finance costs	4.1	9316	15649
Depreciation and amortization expense	4.2	38901	49920
Other expenses	4.3	143588	235261
<b>Total expenses</b>		<b>272933</b>	<b>853091</b>
Profit before exceptional and extraordinary items and tax		(23859)	25813
Exceptional items	4.4	-	-
Profit before extraordinary items and tax		(23859)	25813
Extraordinary Items		-	-
Profit before tax		(23859)	25813
Tax expense:	4.5		
Current tax		-	8241
Deferred tax		369	(1745)
Profit/(loss) for the period from continuing operations		(24229)	19316
Profit/(loss) from discontinuing operations	4.6	-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		(24229)	19316
Earnings per equity share:			
Basic		-	-
Diluted		-	-

In terms of our attached report of even date  
For ASHWIN PAREKH AND CO.  
CHARTERED ACCOUNTANTS  
FRN : 0100726W

For SCAP TECHNO FAB PRIVATE LIMITED

ASHWIN KANTILAL PAREKH  
(PROPRIETOR)

CHETANBHAI  
MAKANBHAI PATEL  
(DIRECTOR)  
(DIN : 05105124)

DHANSUKHBHAI  
NANJIBHAI KAKADIYA  
(DIRECTOR)  
(DIN : 07392340)



**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023****Note No. 3.6 Revenue from operations**

In ₹ Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Sale of Products</b>		
<b>Other Goods</b>		
JOBWORK CHARGE	1809	12759
SALE	231284	736059
SALES EXPORT	5520	122788
	<b>238613</b>	<b>871606</b>

**Note No. 3.7 Other income**

In ₹ Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Interest</b>		
INTEREST ON ICICI DEPOSIT	0	423
INTEREST ON FD	376	3
INTEREST ON IT REFUND	218	56
INTEREST ON DGVCL SD	436	0
<b>Miscellaneous</b>		
INTEREST SUBSIDY GUJ.GOV'T	0	1184
GST REFUND	0	145
EXCHANGE DIFFERENCE	221	1404
VAT REFUND	0	73
FREIGHT & FARE(EXPORT)	0	3641
BAD DEBTS	212	37
PRADHAN MANTRI ROJGAR PROTSAHAN YOJANA	131	158
PROFIT ON SALE OF FIXED ASSET	8867	0
ROUND A/C.	0	0
FOREIGN CURRENCY LOSS	0	173
	<b>10461</b>	<b>7297</b>

**Note No. 3.8 Cost of materials consumed**

In ₹ Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Raw Material</b>		
Opening	37421	55834
Purchase	48781	524037
Closing	35306	37421
	50896	542450
	<b>50896</b>	<b>542450</b>

**Details of Raw Material**

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
CONSUMPTION OF RAW MATERIAL	50896	542450
	<b>50896</b>	<b>542450</b>

**Note No. 3.9 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**

In ₹ Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Opening</b>		
Finished Goods	23709	12209
	<b>23709</b>	<b>12209</b>
<b>Closing</b>		
Finished Goods	15602	23709
	<b>15602</b>	<b>23709</b>
<b>Increase/Decrease</b>		
Finished Goods	8107	(11500)
	<b>8107</b>	<b>(11500)</b>

**Details of Changes in Inventory**

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Finished Goods</b>		
FINISHED GOOD STOCK	8182	(12860)
PACKING MATERIAL STOCK	514	323
STOCK OF SCRAP	(589)	1037
	<b>8107</b>	<b>(11500)</b>

**Note No. 4.0 Employee benefits expense**

In ₹ Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Salary, Wages &amp; Bonus</b>		
BONUS TO WORKERS	1021	1084
BONUS TO STAFF	193	572
WORKER SALARY & WAGES	20386	18836
<b>Staff Welfare Expenses</b>		
DIWALI GIFT EXPS	526	485
STAFF WELFARE	0	334
	<b>22126</b>	<b>21312</b>

**Note No. 4.1 Finance costs**

In ₹ Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Interest Expenses</b>		
<b>Interest Expenses</b>		
BANK C/C INTEREST	1962	2951
BANK T/L M-2 INTEREST	0	20
BANK EPC ACCOUNT INTEREST	14	0
BANK T/L ECL INTEREST	963	1202
BANK T/L M-3 INTEREST	143	1152
BANK T/L M-4 INTEREST	682	1349
BANK T/L M-5 INTEREST	2646	4138
BANK T/L M-6 INTEREST	2803	4070
<b>Bank Charges</b>		
BANK CHARGES	104	766
	<b>9316</b>	<b>15649</b>

**Note No. 4.2 Depreciation and amortisation expense**

In ₹ Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Depreciation &amp; Amortisation</b>		
Depreciation Tangible Assets	38901	49920
	<b>38901</b>	<b>49920</b>

**Note No. 4.3 Other expenses**

In ₹ Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Manufacturing Service Costs Expenses</b>		
<b>Power and Fuel</b>		
POWER AND FUEL	41144	62308
DIESEL EXPS. (GENERATOR)	40	64
<b>Repairs Maintenance Charges Of Plant and Machinery</b>		
MACHINERY MAINTENANCE EXP.	5990	9462
<b>Insurance</b>		
INSURANCE EXPS.	790	877
<b>Freight And Forwarding Charges</b>		
Other Transporting Expenses	0	1547
FREIGHT INWARD EXP.	8	1234
FREIGHT INWARD EXPS. (RCM)	2582	3208
LOADING EXPS(DISPATCH)	6038	6197
FREGIHT OUTWARD EXPS. (RCM)	7281	16036
<b>Administrative and General Expenses</b>		
<b>Telephone Postage</b>		
POSTAGE & COURRIER EXPS.	12	6

TELEPHONE EXPS.	34	42
<b>Printing Stationery</b>		
STATIONERY & PRINTING EXP.	184	229
<b>Rent Rates And taxes</b>		
FACTORY SHED RENT EXPS. (U-2)	1320	1320
DISCOUNT & RATE DIFF A/C.	4333	2480
FACTORY SHED RENT EXPS. (U-1)	378	378
OFFICE RENT EXPS.	189	186
RENT EXP (NANDAV)	4404	4404
<b>Managerial Remuneration</b>		
DIRECTOR REMUNERATION	16500	33000
<b>Electricity Expenses</b>		
ELECTRICAL & ELECTRONICS EXP.	374	2105
<b>Travelling Conveyance</b>		
TRAVELING EXP.	95	814
TRAVELLING EXPS. (FOREIGN)	563	0
<b>Legal and Professional Charges</b>		
PROFESSIONAL FEES	1905	465
LEGAL EXPS	1245	0
<b>Insurance Expenses</b>		
VEHICLE INSURANCE	167	163
<b>Vehicle Running Expenses</b>		
VEHICLE EXPENSES	483	404
<b>Donations Subscriptions</b>		
DONATION A/C	40	0
<b>Catering Canteen Expenses</b>		
CANTEEN EXP.	1965	2864
<b>Subscriptions, Membership Fees</b>		
MEMBERSHIP & SUBSCRIPTION	39	24
<b>Selling Distribution Expenses</b>		
<b>Advertising Promotional Expenses</b>		
ADVERTISEMENT EXPS.	10	0
EXHIBITION EXP.	1175	393
SALES AND PROMOTION EXPS.	3443	21275
<b>Other Expenses</b>		
UNLOADING CHARGE(INWARD)	5744	3181
PANCHAYAT TAX	91	61
INTEREST ON MOTOR CAR	201	320
DGFT LICENCE EXPS	106	212
MEDICAL EXP.	8	25
FACTORY EXP.	1454	3041
ARREARS STAFF SALARY EXPS.	252	228
COMPUTER & INTERNET EXP.	432	500
INTEREST ON TCS	1	0
INTEREST ON TDS	1	20
KASAR & VATAV A/C	0	4
P.F CONTRIBUTION	195	185
PROFESSIONAL TAX (SMC)	12	10
MISC EXPS	316	728
CONSULTING FEE	1676	1951
PETROL, GAS & DIESEL EXP.	1156	1224
CLEARING & FORWARDING CHARGES (EXPORT)	247	4865
COMMISSION EXPS	1815	7464
CSR EXP.	797	0
GST ANNUAL RETURN	1765	0
GUJARAT POLLUTION CONTROL BOARD (GPCB)	106	0
PROFESSIONAL TAX ( NANDAV GRAM PANCHAYAT)	33	0
SECURITY GUARDS RCM	1143	958
STAFF SALARY EXPS.	22489	27756
DISCOUNT RECEIVED ON PURCHASE	(391)	(911)
RATE DIFFERENCE	(16)	(7)
ELECTRICITY EXPS (OFFICE)	50	29
INCOME TAX REFUND A.Y. 2021-22	(16)	0
TRANSPORT EXP	77	3742
INTEREST TO DEPOSITORS	1114	7682
GST LATE FEE	0	1
SECURITY GUARDS SALARY PAID (CONTRACT) EXP.	0	304
GST INTEREST	0	2
OFFICE EXP	0	200
	<b>143588</b>	<b>235261</b>

**Note No. 4.4 Exceptional items**

In ₹ Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
	0	0

**Note No. 4.5 Tax expense**

In ₹ Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Current tax	0	8241
Deferred tax	369	(1745)
	<b>369</b>	<b>6496</b>

**Note No. 4.6 Profit/(loss) from discontinuing operations**

In ₹ Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
	0	0

In terms of our attached report of even date  
For ASHWIN PAREKH AND CO.  
CHARTERED ACCOUNTANTS  
FRN : 0100726W

For SCAP TECHNO FAB PRIVATE LIMITED

ASHWIN KANTILAL PAREKH  
(PROPRIETOR)

CHETANBHAI  
MAKANBHAI PATEL  
(DIRECTOR)  
(DIN : 05105124)

DHANSUKHBHAI  
NANJIBHAI KAKADIYA  
(DIRECTOR)  
(DIN : 07392340)

## **Schedule: 1 Accounting Policies & Notes on Accounts**

1. Significant accounting policies adopted in the preparation and presentation of the accounts are based on accounting principles set out in Accounting Standards (AS) issued by ICAI as enumerated below:

### **a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS (AS 1)**

These financial statements are prepared on accrual basis under the historical cost convention and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

### **b) USE OF ESTIMATES**

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

### **c) REVENUE RECOGNITION (AS 9)**

\* Income is accounted for on Accrual Basis.

### **d) PLANT, PROPERTY & EQUIPMENT (AS 10)**

Fixed Assets are stated at Cost less accumulated depreciation and all costs attributable to the fixed assets are capitalized. The Company has provided depreciation on Reducing Balance Method on Fixed Assets at the rates prescribed in Schedule II to the Companies Act, 2013.

### **e) EMPLOYEE BENEFITS (AS 15)**

Short term employee benefits like salary, paid leave, bonus, non-monetary benefits, etc. falling due within 12 months are recognized as an expense at the undiscounted amount in Profit and Loss Account of the year in which the related service is rendered. Gratuity is recognized as and when paid.

### **f) EARNINGS PER SHARE (AS 20)**

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

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

**g) TAXES ON INCOME (AS 22)**

Current Tax is determined as the amount of tax payable in respect of taxable income for the year as per Income Tax Act, 1961.

**DEFERRED TAXES**

As required by AS 22 "Accounting for taxes on Income" issued by the ICAI, which is mandatory in nature, the company has recognized deferred taxes which results from timing difference between the Book Profit and Tax Profits that originate in one period and are capable of reversal in one or more subsequent period.

Deferred Tax Assets are not recognized unless there is a reasonable certainty that sufficient future Taxable income will be available against which such deferred tax assets can be realized.

**h) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (AS-29)**

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

**CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)- NIL**

**xxi) TRANSACTIONS WITH RELATED PARTIES (AS 18)**

Name of Related Person	Relation:	Nature of Transaction	Payment made (Amount):
CHETAN M. PATEL	DIRECTOR	DIRECTOR REMUNERATION	3750000
PRAVINKUMAR S. DHANANI	DIRECTOR	DIRECTOR REMUNERATION	3750000
DHANSUKHBHAI N. KAKADIYA	DIRECTOR	DIRECTOR REMUNERATION	3000000
SURESHBHAI B. GAJERA	DIRECTOR	DIRECTOR REMUNERATION	3000000
ASHVINKUMAR D. BODA	DIRECTOR	DIRECTOR REMUNERATION	3000000
ASHVINKUMAR D. BODA	DIRECTOR	INTEREST TO DEPOSITORS	784650
SHAMJIBHAI KANJIBHAI DHANANI	FATHER OF DIRECTOR	INTEREST TO DEPOSITORS	120000
PANKAJBHAI SHAMJIBHAI DHANANI	BROTHER OF DIRECTOR	INTEREST TO DEPOSITORS	70000

HITANSHU SURESHBHAI GAJERA	SON OF DIRECTOR	INTEREST TO DEPOSITORS	138918
ASHVINKUMAR D. BODA	DIRECTOR	RENT	968880
CHETAN M. PATEL	DIRECTOR	RENT	968880
PRAVINKUMAR S. DHANANI	DIRECTOR	RENT	968880
DHANSUKHBHAI N. KAKADIYA	DIRECTOR	RENT	528480
SURESHBHAI B. GAJERA	DIRECTOR	RENT	968880

j) **Inventories** – No Change in details. No Inventories at the end of year.

k) **Foreign Currency Transactions**- No Foreign Transaction during the year.

l) **Investment**- No Investment made during the year.

m) **Segment Reporting**- There is no other segment in which company is engaged.

n) **Details of Remuneration of Non-Executive Directors for the financial year ended 31st March, 2023**: No Payment (Salary, Sitting Fees, and Commission) made to Non-Executive Directors.

2. The details of the status of suppliers whether SSI or Otherwise and also whether they are registered with the authority specified under the Micro, Small & Medium Enterprises Development Act, 2006 is not available. Hence due/ payable to creditors/suppliers have neither been separately shown as required under the notified Act nor the amount of interest paid or payable to them U/s.23 of that Act is accounted for in the books of accounts during the year.

3. In the opinion of the Management and to the best of their knowledge and belief, the Current Assets are approximately of the value stated if all known liabilities is adequate and not in excess of the amount reasonably necessary.

4. Previous year's figures have been regrouped and re-casted wherever necessary. Figures have been rounded off to the nearest of hundred rupee wherever considered necessary.

**5. Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:**

(a) repayable on demand or (b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	NIL	NIL
Directors	NIL	NIL
KMPs	NIL	NIL
Related Parties	NIL	NIL

**6. Compliance with number of layers of companies-** No Such Companies.

**7. Additional regulatory information required by Schedule III of Companies Act, 2013:**

i. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

ii. 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 the rules made thereunder.

iii. The Company has no transactions with struck off companies during the year.

iv. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

V. The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013, which has an accounting impact on current or previous financial year.

vi. The Company has not advanced or loaned funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

vii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. Provide any guarantee, security or the like on behalf of the ultimate beneficiaries

viii. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.



x. The Company has no such immovable property whose Title deeds of immovable Property not held in name of the Company.

xi. The Company has No Capital Work in Progress (CWIP) during Current and Previous year.

xii. The Company has no intangible assets during the current or previous year.

xiii. The Company has not borrowed any amount from banks or financial institutions on the basis of current assets.

**8. Compliance as per SA-700.**

**"Assessee's Responsibility for the Financial Statements and the Statement of Particulars in Form 3CD":**

- i) The assessee is responsible for the preparation of the aforesaid financial statements that give a true and fair view of the financial position and financial performance (if applicable) in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control 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.
- ii) Information pertaining to GST has not been compiled by the auditee/assessee in the mode and manner mandated by Clause 44 as both the identification of purchase from composite suppliers and the transactions outside the scope of GST have not been reported in relevant accounting periods as defined in GST Act, 2017. In absence of the said information we are unable to verify and report the desired information in this clause

**Statement showing Yearly Ratios**

Particulars	Numerator	Denominator	2021-2022	2022-2023	Variance
Current Ratio	Current Assets	Current Liabilities	5.33	7.11	33.40%
Debt-Equity Ratio	Long term Debt	Shareholder's Funds	2.04	1.47	-27.94%
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	-
Return on Equity Ratio	Net Earnings	Shareholder Equity	0.13	-0.20	-253.85%

Inventory Turnover Ratio	Cost of Sales	Average Stock Carried or Inventory	8.22	1.05	-87.23%
Trade Receivables Turnover Ratio	Credit Sales	Accounts Receivable	7.66	4.96	-35.25%
Trade payables Turnover Ratio	Credit Purchases	Accounts Payable	34.59	17.82	-48.48%
Net Capital Turnover Ratio	Sales or Cost of Sales	Net Working Capital	5.16	2.38	-53.88%
Net Profit Ratio (%)	Net Operating Profit	Sales	2.22%	-10.15%	-12.37%
Return on Capital Employed	Earnings Before Interest and Tax	Capital Employed	0.29	-0.12	-141.38%
Return on Investment (%)	Net Profit after interest, taxes and preference dividends	Equity capital plus reserves	13.39%	-20.18%	-33.57%

for **SCAP TECHNO FAB PRIVATE LIMITED**

for **ASHWIN PAREKH AND CO.**  
**Chartered Accountants**

CHETANBHAI MAKANBHAI PATEL  
DIRECTOR  
(DIN : 05105124)

**ASHWIN KANTILAL PAREKH**  
401-404, RAJHANS BONISTA, B/H RAM  
CHOWK TEMPLE, NR. POLICE  
CHOWKI, GHODDOD ROAD,, SURAT-  
395007 GUJARAT

Place : **SURAT**  
Date : **25/08/2023**

**SCAP TECHNO FAB PRIVATE LIMITED**  
**CIN : U17120GJ2011PTC067249**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2023**

In ₹ Thousands

Particular	31/03/2023	31/03/2022
<b>Cash Flows from Operating Activates</b>		
Net Profit Before Tax and Extra Ordinary Items	-23859	25813
<b>Adjustment For</b>		
Depreciation	38901	49920
Foreign Exchange		
Gain or loss of Sale of Fixed assets	-8867	0
Gain or loss of Investment		
Finance Cost	0	0
Dividend Income		
Other adjustment of non-cash Item		
Other adjustment to reconcile Profit		
<b>Total Adjustment to Profit/Loss (A)</b>	<b>30034</b>	<b>49920</b>
<b>Adjustment For working Capital Change</b>		
Adjustment for Increase/Decrease in Inventories	10221	6913
Adjustment for Increase/Decrease in Trade Receivables	65605	23671
Adjustment for Increase/Decrease in Other Current Assets	7835	1781
Adjustment for Increase/Decrease in Trade Payable	-12413	-19663
Adjustment for Increase/Decrease in other current Liabilities	-1076	3844
Adjustment for Provisions	-846	513
<b>Total Adjustment For Working Capital (B)</b>	<b>69327</b>	<b>17059</b>
<b>Total Adjustment to reconcile profit (A+B)</b>	<b>99361</b>	<b>66979</b>
<b>Net Cash flow from (Used in ) operation</b>	<b>75501</b>	<b>92792</b>
Dividend Received		
Interest received		
Interest Paid	0	0
Income Tax Paid/ Refund	0	0
<b>Net Cash flow from (Used in ) operation before Extra-Ordinary Items</b>	<b>75501</b>	<b>92792</b>
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow From operating Activities</b>	<b>75501</b>	<b>92792</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds From fixed Assets	22000	935
Proceeds from Investment or Equity Instruments	3900	0
Purchase of Fixed Assets	2429	67505
Purchase Of Investments or Equity Instruments	0	0
Interest received		
Dividend Received		
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash flow from losing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries		
Proceeds from Govt. Grant	19134	0
Other Inflow/Outflow Of Cash	0	-1372
<b>Net Cash flow from (Used in ) in Investing Activities before Extra-Ordinary Items</b>	<b>42605</b>	<b>-67942</b>
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow from (Used in ) in Investing Activities</b>	<b>42605</b>	<b>-67942</b>
<b>Cash Flows from Financial Activities</b>		
Proceeds From Issuing Shares	0	0
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing	0	5995
Repayment Of Borrowing	117222	0
Dividend Paid		
Interest Paid	0	1911
Income Tax Paid/Refund	-8241	-20130
<b>Net Cash flow from (Used in ) in Financial Activities before Extra-Ordinary Items</b>	<b>-125463</b>	<b>-16045</b>
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow from (Used in ) in Financial Activities</b>	<b>-125463</b>	<b>-16045</b>

<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>-7357</b>	<b>8805</b>
Effect of exchange rate change on cash and cash equivalents		
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-7357</b>	<b>8805</b>
Cash and cash equivalents at beginning of period	16301	7496
<b>Cash and cash equivalents at end of period</b>	<b>8945</b>	<b>16301</b>

In terms of our attached report of even date  
For ASHWIN PAREKH AND CO.  
CHARTERED ACCOUNTANTS  
FRN : 0100726W

For SCAP TECHNO FAB PRIVATE LIMITED

ASHWIN KANTILAL PAREKH  
(PROPRIETOR)

CHETANBHAI MAKANBHAI  
PATEL  
(DIRECTOR)  
(DIN : 05105124)

DHANSUKHBHAI NANJIBHAI  
KAKADIYA  
(DIRECTOR)  
(DIN : 07392340)

**[PART IV]**  
**BALANCE-SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**  
(or in the case the first return at any time since the incorporation of the company)

**I. Registration Details**

Registration No.	<b>IU17120GJ201</b>	State Code
	<b>1PTC067249</b>	
Balance Sheet date	<b>31/03/2023</b>	

**II. Capital raised during the year (amount Rs. thousands)**

Public Issue	<b>Nil</b>	Rights Issue	<b>Nil</b>
Bonus Issue	<b>Nil</b>	Private Placement	<b>Nil</b>

**III. Position of mobilisation and deployment of funds (amount in Rs. Thousands)**

Total liabilities	<b>3,13,283.57</b>	Total assets	<b>3,13,283.57</b>
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**Equity and Liabilities**

Paid-up-capital	<b>70,000.00</b>	Reserves and surplus	<b>50,037.34</b>
Money against share warrant	<b>Nil</b>	Share application money pending allotment	<b>Nil</b>
Non - Current Liabilities	<b>1,76,833.90</b>	Current Liabilities	<b>16,412.33</b>

**Assets**

Net fixed assets	<b>1,83,694.98</b>	Investments	<b>Nil</b>
Net current assets	<b>1,16,761.18</b>	Loans and advances	<b>Nil</b>
Other non current assets	<b>11,393.26</b>	Deferred Tax Assets	<b>1,434.15</b>

**IV. Performance of company (amount in Rs. Thousands)**

Turnover	<b>2,38,613.28</b>	Other Income	<b>10,460.73</b>
Total expenditure	<b>2,72,933.42</b>	Profit/loss before tax	<b>(23,859.41)</b>
Profit/loss after tax	<b>(24,228.80)</b>	Earning per share in Rs.	<b>Nil</b>
Dividend rate %	<b>Nil</b>		

**V. Generic names of three principal products/services of company (as per monetary terms)**

Item Code No. (ITC Code)  
Product description

Item Code No. (ITC Code)  
Product description

Item Code No. (ITC Code)  
Product description