

**AUDIT REPORT**  
**of**  
**BADRI ECOFIBRES PRIVATE LIMITED**

for the year ended on 31st March, 2024



**S.L. Chhajer & Co. LLP**

**Chartered Accountants**

R-12, Maharana Pratap Nagar,

Zone-I, Bhopal-462011

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of  
Badri Eco fibres Private Ltd  
Bhopal

**Report on the Audit of the Standalone Financial Statements of Badri Eco fibres Private Ltd**

**Opinion**

We have audited the accompanying financial statements of **Badri Eco fibres Private Ltd.** which comprises the Balance Sheet as at March 31<sup>st</sup>, 2024, the Statement of Profit and Loss and Statement of Cash Flows for the year ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

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

**Basis for Opinion**

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

**Responsibilities of Management for Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including Accounting Standards as prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2014, as amended.

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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. The Management is also responsible for maintaining and retaining the audit trail (edit log) records in compliance to the Companies (Accounts) Rules, 2014.



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 Responsibilities for the Audit of financial statement**

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 qualified 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 the relevant internal financial controls relevant to audit in order to design adequate audit procedures that are appropriate in the circumstances. Under section 143(i) of the Act, 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 qualified 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.



## Report on Other Legal and Regulatory Requirements

1. 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 paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - 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 (Account) Rules, 2015, as amended, except gratuity valuation is done as per actual calculation instead of Actuarial valuation as per Accounting Standard 15(Revised).
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the Internal Financial Control with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B"
  - g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended; the provisions of section 197 of the companies Act are not applicable to the private company. Hence, reporting under this clause is not applicable.
  - 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:
    - a) The Company does not have any pending litigations which would impact its financial position;
    - b) the Company did not have any long-term contracts including derivative contracts as at March 31, 2024;
    - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - d) (i) Based on the representation received from the Management, other than those disclosed in the notes to the financial statements, no funds have been advanced/received 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 that the intermediary shall lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company/ funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(ii) Based on the representation received from the Management, 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;

(iii) Based on audit procedures 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.

i) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has been operated for all relevant transactions recorded in the software throughout the year. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1st, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

j) The Company has not declared/paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act 2013.

**For S.L. Chhajed & Co. LLP**

Chartered Accountants

Firm Registration No.: 000709C/C400277

**Vijit Baidmutha**

Partner

Membership No.: 406044

UDIN: 24406044BKBEWO1336



Date: September 5<sup>th</sup>, 2024

Place: Bhopal

## Annexure- A to the Independent Auditors' Report:

The Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements' of our report of even date

- i. a) A. The Company has not maintained proper records showing particulars including quantitative details and situation of its fixed assets.  
  
B. The Company does has not maintained reasonable records showing full particulars of the intangible assets.  
  
b) According to the information and explanations given to us, no physical verification of Property, Plant & Equipment is being carried out by the management to cover all the property, plant and equipment during the year.  
  
c) According to the information and explanation given to us, the records examined by us, the title deeds of immovable properties are held in the name of the Company.  
  
d) The Company has not revalued its Property, Plant & Equipment (including Right of Use assets) or intangible assets 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
- ii. a) Based on the Management representation, we understand that the management has conducted physical verification of inventory during the year. As explained, no material discrepancies noticed during the year. However, no report of physical verification of inventory was provided to us for verification.  
  
b) The company is sanctioned working capital limit in excess of five crore rupees during the reporting period, in aggregate, from the bank on the basis of security of current assets. As per the Stock Statements submitted to the Bank for the month of March 2024, value of Stock is Rs. 28 crores, whereas Value of Stock as per Books of Account is Rs. 29.90 crores.
- iii. (a) According to the documents and records produced before us, the company has provided guarantee amounting to Rs. 35.50 crores to Badri Cotsyn Private Limited for securitisation of their loan liability.  
  
(b) The terms and conditions of such guarantee given are not prejudicial to the interest of the Company.  
  
(c) The Company not made any other investment or has not provided any loans or advances in the nature of loans, secured or unsecured, to the companies, firms, Limited Liability Partnerships or any other parties during the reporting period. Therefore, the reporting requirements under the paragraph (iii) (c), (iii) (d), (iii) (e) and (iii) (f) of Paragraph 3 of the Order are not applicable
- iv. According to the information and explanations given to us, in respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.
- v. Based on our examination of the Company's records and according to the information and explanations given to us, the company has not accepted any deposits from public (including deemed deposits) during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014. Further, no order has been passed by Company Law Board or National Company Law Tribunal, or Reserve Bank of India or any court or any other tribunal. Hence reporting requirements of paragraph 3(v) of the Order are not applicable.
- vi. We have broadly reviewed the books of account and records maintained by the Unit pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- vii. (a) According to information and explanations given to us and our examination of records, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax and any other statutory dues to the appropriate authorities and no undisputed amount is payables in respect of provident fund, income tax, goods and service tax, cess and other material

statutory dues which were arrear as on 31<sup>st</sup> March, 2024 for more than six months from the date it became payable.

(b) According to the information and explanations given to us, the particulars of Goods and Service Tax, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, which have not been deposited on account of dispute are as under:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount not deposited as at 31/03/2024
Income Tax Act, 1961	Income Tax, Interest & Cess	CIT(Appeals)	AY 2017-18	30,45,052.00
			AY 2018-19	17,82,873.00
			AY 2019-20	4,79,669.00
			AY 2020-21	33,57,300.00
			AY 2021-22	5,32,119.00

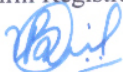
- viii. According to the records examined by us and the information and explanations given to us, there were no transactions found unrecorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a) According to the information and explanations and as verified from books of accounts, the company has not defaulted in repayment of loans or interest thereon to any lender.  
b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or other lender.  
c) In our opinion and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained;  
d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the funds raised on short term basis have not been utilised for long term purposes.  
e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that 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) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- x. Provisions of clause no. (x) (a&b) relating to utilization of moneys raised by way of initial public offer or further public offer including debt instruments and term loans, preferential allotment and private placement of shares or convertible debentures (fully, partially, optional) is not applicable to the Company, hence reporting under clause (x) under para 3 of the order is not applicable.
- xi. a) During the course of our examination 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 fraud or by the company, noticed or reported during the year, nor we have been informed of such case by the management.  
b) the best of our knowledge and information with us there is no instance of fraud reportable 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) As per information and explanation given by management there were no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us the company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) (a-c) of the order is not applicable.

- xiii. In our opinion and explanations given to us section 177 and 188 of Companies Act,2013 with regard to transactions with related party have been complied with and all details as per accounting standard have been disclosed in the Financial Statements.
- xiv. In our opinion and based on our examination, the provisions of internal audit are not applicable to the company and accordingly, reporting under paragraph 3(xiv) (a-b) of the order is not applicable
- xv. According to information and explanations given to us the company has not entered into any non-cash transaction with the directors or person connected with him. Hence, the reporting requirement under paragraph 3(xv) of the order is not applicable to the company
- xvi. a) In our opinion and information provided to us the company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.
- b) Company is not a NBFC, hence the reporting in this clause is not required.
- c) Company is Non NBFC, hence the reporting in this clause is not required.
- d) This clause is not applicable to the company as it is not NBFC.
- xvii. The company has not incurred cash loss in current and previous year.
- xviii. There being no resignation of the statutory auditors during the year, hence reporting under clause (xviii) of Para 3 of the order is not applicable
- xix. According to the information and explanations given to us and 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, 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 the audit report 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 date, will get discharged by the company as and when they fall due.
- xx. According to information and explanation given to us and as verified by us provisions of section 135 of the Companies Act, 2013 are not applicable to the company, henceforth reporting requirement under clause (xx)(a) and (xx)(b) under para 3 of the order are not applicable.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For S.L. Chhajed & Co. LLP**

Chartered Accountants

Firm Registration No.: 000709C/ C400277



**Vijit Baidmutha**

Partner

Membership No.:406044

UDIN: 24406044BKBEO1336

Date: **September 5<sup>th</sup>, 2024**

Place: **Bhopal**



## **Annexure- B TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

### **Report on the Internal Financial Control over Financial Reporting Under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial control over financial reporting of **Badri Eco fibres Private Ltd** as on 31<sup>st</sup> March, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls 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 Accounts of India. 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 control 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) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 auditors' 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 period 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal finance controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2024, 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 S.L. Chhajed & Co. LLP**

Chartered Accountants

Firm Registration No.: 000709C/ C400277

**Vijit Baidmutha**

Partner

Membership No.:406044

UDIN: 24406044BKBEWO1336



Date: **September 5<sup>th</sup>, 2024**

Place: **Bhopal**

# Badri Ecofibres Private Limited

CIN: U17121UP2013PTC073250

## Balance Sheet

as at 31st March 2024

(Currency: Indian Rupees)

Particulars	Note	31st March 2024	31st March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	300	300
Reserves and surplus	4	2,224	2,314
<b>Total Shareholder's Fund</b>		<b>2,524</b>	<b>2,614</b>
<b>Non-current Liabilities</b>			
Long Term Borrowings	5	4,939	1,949
Deferred tax liabilities (net)	6	(1)	23
<b>Total Non-Current Liabilities</b>		<b>4,938</b>	<b>1,972</b>
<b>Current Liabilities</b>			
Short-term borrowings	7	1,824	2,673
Trade payables			
-Dues to Micro and Small Enterprises		8	1
-Dues to Others	8	375	2,069
Other current liabilities	9	239	75
Short-term provisions	10	54	235
<b>Total Current Liabilities</b>		<b>2,501</b>	<b>5,053</b>
<b>Total</b>		<b>9,963</b>	<b>9,639</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment & Intangibles			
Property, plant and equipment	11A	1,204	1,566
Intangible assets	11B	1	0
Capital Work in Progress	12	4,165	-
Long-term loans and advances	13	146	171
<b>Total Non-Current Assets</b>		<b>5,517</b>	<b>1,737</b>
<b>Current assets</b>			
Inventories	14	2,991	4,857
Trade receivables	15	368	1,563
Cash and Bank Balances	16	218	110
Short-term loans and advances	17	339	1,264
Other current assets	18	530	109
<b>Total Current Assets</b>		<b>4,446</b>	<b>7,903</b>
<b>Total</b>		<b>9,963</b>	<b>9,639</b>
Significant accounting policies	2		
Notes to the financial statements	3 - 41		

The notes referred to above form an integral part of the financial statements  
As per our report of even date attached

For S.L. Chhajed & Co. LLP

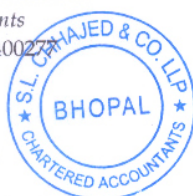
Chartered Accountants

FRN: 000709C/ C400277

(Vijit Baidmutha)

Partner

Membership No: 406044



Place: Bhopal

Date: 05-September-2024

For and on behalf of the Board of Directors of

Badri Ecofibres Private Limited

BADRI ECO FIBERS PVT. LTD.

BADRI ECO FIBERS PVT. LTD.

(Sumit Gupta)

Director

DIN: 02887007

(Amit Gupta)

Director

DIN: 06617576

# Badri Ecofibres Private Limited

CIN: U17121UP2013PTC073250

## Statement of Profit and Loss for the year ended 31st March 2024

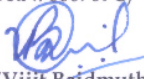
(Currency: Indian Rupees)

Particulars	Note	31st March 2024	31st March 2023
<b>Revenue from operations</b>			
Revenue from operations	19	11,419	17,589
Other income	20	38	42
<b>Total revenue from operation</b>		<b>11,457</b>	<b>17,631</b>
<b>Expenses</b>			
Cost of material consumed	21	8,181	13,243
Operating & Direct Expenses	22	1,398	1,617
Change in FG & WIP	23	461	17
Employee benefit expenses	24	558	563
Finance costs	25	247	293
Depreciation and amortization	11	185	200
Other expenses	26	648	1,026
<b>Total expenses</b>		<b>11,679</b>	<b>16,960</b>
<b>Profit/(Loss) before tax, Extraordinary, prior period and exceptional items</b>		<b>(222)</b>	<b>671</b>
<b>Prior Period Item</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) before tax, Extraordinary and exceptional items</b>		<b>(222)</b>	<b>671</b>
<b>Extraordinary and exceptional items</b>			
Insurance Claim Received on Stock lost due to fire	27	107	-
<b>Profit/(Loss) before tax</b>		<b>(115)</b>	<b>671</b>
<b>Income tax expense</b>			
-Current tax		-	180
-Deferred tax		-24	1
<b>Profit/(Loss) from continuing operation</b>		<b>(90)</b>	<b>490</b>
<b>Basic and diluted earnings per share</b>	31	<b>(3.01)</b>	<b>16.34</b>
[nominal value per share of Rs 10 (previous year: Rs 10)]			
<b>Significant accounting policies</b>	2		
<b>Notes to the financial statements</b>	3 - 41		

The notes referred to above form an integral part of the financial statements

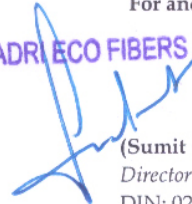

As per our report of even date attached

For S.L. Chhajed & Co. LLP  
Chartered Accountants  
FRN: 000709C/ C400277

  
(Vijit Baidmutha)  
Partner  
Membership No: 406044



Place: Bhopal  
Date: 05-September-2024

For and on behalf of the Board of Directors of  
Badri Ecofibres Private Limited  
**BADRI ECO FIBERS PVT. LTD.** **BADRI ECO FIBERS PVT. LTD.**  
 (Sumit Gupta) Director  
Director  
DIN: 02887007  
 (Amit Gupta) Director  
Director  
DIN: 06617576

# Badri Ecofibres Private Limited

CIN: U17121UP2013PTC073250

## Cash flow statement for the year ended 31st March 2024

(Currency: Indian Rupees)

	31st March 2024	31st March 2023
<b>A Cash flow from operating activities</b>		
Profit/(Loss) before tax	(115)	671
<b>Adjustments for :</b>		-
Depreciation and amortization expense	185	200
Interest income	(27)	(22)
Interest expenses	247	293
Bad Debts written off	-	-
<b>Operating cash flow before working capital changes</b>	<u>291</u>	<u>1,143</u>
<b>Adjustments for :</b>		
(Increase)/decrease in trade receivables	1,195	(73)
(Increase)/decrease in inventories	1,866	41
(Increase)/decrease in short term loans and advances	925	(430)
(Increase)/decrease in other current assets	(421)	(112)
Increase/(decrease) in trade payables	(1,686)	758
Increase/(decrease) in other current liabilities	164	(338)
Increase/(decrease) in short term provisions	(180)	55
<b>Total working capital changes</b>	<u>1,863</u>	<u>(99)</u>
<b>Net cash generated from operating activities</b>	<u>2,153</u>	<u>1,044</u>
Income taxes paid (net of refund)	-	(180)
<b>Net cash flow from operating activities</b>	<u>(A) 2,153</u>	<u>864</u>
<b>B Cash flows from investing activities</b>		
Purchase of fixed assets	(3,989)	(44)
Decrease in Security Deposits	24	82
Interest income	27	22
<b>Net cash used in investing activities</b>	<u>(B) (3,938)</u>	<u>59</u>
<b>C Cash flows from financing activities</b>		
(Repayment)/ Addition of short term borrowings	(849)	(2)
(Repayment)/ Addition of long term borrowings	2,990	(629)
Payment of interest	(247)	(293)
<b>Net cash flow in financing activities</b>	<u>(C) 1,894</u>	<u>(924)</u>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<u>(A+B+C) 109</u>	<u>(1)</u>
Cash and cash equivalents at beginning of the year	110	111
<b>Cash and cash equivalents at end of the year</b>	<u>219</u>	<u>110</u>



# Badri Ecofibres Private Limited

CIN: U17121UP2013PTC073250

## Cash flow statement (Continued) for the year ended 31st March 2024

(Currency: Indian Rupees)

### Notes to Cash Flow Statement

The Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statement prescribed in Companies (Accounting) Rules, 2014 as amended.

	31st March 2024	31st March 2023
<b>Components of cash and cash equivalents</b>		
- Cash on hand	14	12
- Balances with banks on current accounts	3	1
- Other bank balances	101	97
	<u>118</u>	<u>110</u>

As per our report of even date attached

For S.L. Chhajed & Co. LLP  
Chartered Accountants  
FRN: 000709C/C400277

  
(Vijit Baidmutha)  
Partner  
Membership No: 406044



Place: Bhopal  
Date: 05-September-2024

For and on behalf of the Board of Directors of  
Badri Ecofibres Private Limited

**BADRI ECO FIBERS PVT. LTD.**

**BADRI ECO FIBERS PVT. LTD.**

  
(Sumit Gupta)  
Director  
DIN: 02887007

  
(Amit Gupta)  
Director  
DIN: 06617576

**Badri Ecofibres Private Limited**  
**Notes to the financial statements (Continued)**  
as at 31st March 2024

(Currency: Indian Rupees)

	31st March 2024	31st March 2023
<b>3 Share capital</b>		
<b>Authorised</b>		
6,000,000 (previous year: 6,000,000) equity shares of Rs 10 each	60	60
	60	60
<b>Issued, subscribed and paid-up</b>		
<b>Equity share capital</b>		
3,000,000 (previous year: 3,000,000) equity shares of Rs 10 each fully paid up	30	30
	30	30

a) Reconciliation of shares outstanding as at the beginning and at the end of the reporting period

Particulars	31st March 2024		31st March 2023	
	Number of equity shares	Amount	Number of equity shares	Amount
Equity shares at the beginning and end of the year	30,00,000	300	30,00,000	300

b. Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Particulars of shareholders holding more than 5% share of a class of shares

Particulars	31st March 2024		31st March 2023	
	Percentage holding	Number of equity shares held	Percentage holding	Number of equity shares held
Equity shares of Rs 10 each, fully paid up held by				
Lakhan Lal Gupta	0.00%	-	99.75%	29,92,500.00
Sumit Gupta	50.00%	15,00,000	0.00%	-
Amit Gupta	50.00%	15,00,000	0.00%	-

d) Details of Shares held by the Promoters

As at 31 March 2024

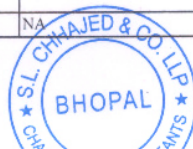
Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Lakhan Lal Gupta	29,92,500	(29,92,500)	-	0.00%	-100.00%
Sumit Gupta	3,750	14,96,250	15,00,000	50.00%	49.87%
Amit Gupta	3,750	14,96,250	15,00,000	50.00%	49.87%

As at 31 March 2023

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Lakhan Lal Gupta	29,92,500	-	29,92,500	99.75%	-
Sumit Gupta	3,750	-	3,750	0.13%	-
Amit Gupta	3,750	-	3,750	0.13%	-

e) Details of Shares held by the Holding Company

Holding Company	Percentage holding		Percentage holding	
	Percentage holding	Number of equity shares held	Percentage holding	Number of equity shares held
NA	NA	NA	NA	NA



**Badri Ecofibres Private Limited**  
**Notes to the financial statements (Continued)**  
as at 31st March 2024

(Currency: Indian Rupees)

	31st March 2024	31st March 2023
<b>4 Reserves and surplus</b>		
General Reserve		
At the commencement of the year	2,314	1,824
Profit for the year	(90)	490
<b>Total</b>	<b>2,224</b>	<b>2,314</b>
<b>5 Long Term Borrowings</b>		
Secured Borrowings		
Secured Term Loans		
(a) from Banks		
HDFC Bank		
-Loan A/c No. 071983690747/4920	13	71
<i>(Repayable in 44 instalments of Rs.513000 each at the interest rate of Rs. 9.29%)</i>		-
-Loan A/c No. 071983762227	34	90
<i>(Repayable in 77 instalments of Rs.514409 each at the interest rate of Rs. 9.29%)</i>		-
-Loan A/c No. 071983762243	-	120
<i>(Repayable in 66 instalments of Rs.1582640 each at the interest rate of Rs. 9.29%)</i>		-
-ECLGS Loan A/c No. 8758082	-	158
<i>(Repayable in 48 instalments of Rs.2093270 each at the interest rate of Rs. 9%)</i>		-
-Loan A/c No. 3971/1355 (BBG-WC)	3,185	-
<i>(Repayable in 71 instalments of Rs.55 Lacs each and 1 installment of Rs 40.00 Lacs and 15 months of Moratorium period ROI 8.86% )</i>		
<i>(Secured against hypothecation of entire stock, book debts, receivables, plant &amp; machinery and all fixed assets of the company &amp; personal guarantee of Directors)</i>		
(b) from Other Parties		
SIDBI Loan	49	84
<i>(Repayable in 54 instalments of Rs.223000 each at the interest rate of Rs. 8.35% and secured against Solar Power Plant &amp; FDR)</i>		
	<b>3,281</b>	<b>523</b>
Loans & Advances from Related Parties		
Unsecured Borrowings		
(b) Unsecured Term Loans		
-Amit Gupta	839	-
-Lakhan Lal Gupta	-	1,426
-Sumit Gupta	819	-
<i>(Unsecured Loans taken for long-term at nil interest rate)</i>		
	<b>1,658</b>	<b>1,426</b>
<b>Total</b>	<b>4,939</b>	<b>1,949</b>





## 6 Deferred tax liabilities (net)

Opening Balance	23	
Arising on account of timing difference in:		
-Depreciation	(11)	23
-Gratuity	-	0
-Business Loss	(13)	
<b>Deferred tax liabilities (net)</b>	<b>(1)</b>	<b>23</b>

## 7 Short-term borrowings

HDFC BANK [ CC A/c ] 50200038118253	1,131	2,162
<i>(Secured against hypothecation of entire stock, book debts, receivables, and all current assets of the company &amp; personal guarantee of Directors at the rate of 9.50%)</i>		
<b>Total</b>	<b>1,131</b>	<b>2,162</b>

### Current maturity of Long Term Debt

#### (a) from Banks

##### HDFC Bank

-Loan A/c No. 071983690747	58	53
-Loan A/c No. 071983762227	56	51
-Loan A/c No. 071983762243	120	171
-ECLGS Loan A/c No. 8758082	158	219
Loan A/c No. 3971/1355 (BBG-WC)	275	-

#### (b) from Other Parties

##### -Loan A/c No. SIDBI

<b>Total</b>	<b>694</b>	<b>511</b>
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# Badri Ecofibres Private Limited

## Notes to the financial statements (Continued) as at 31st March 2024

(Currency: Indian Rupees)

31st March 2024

31st March 2023

### 8 Trade payables

Dues to micro and small enterprises	8		1
Dues to others	375		2,069
<b>Total</b>	<b>384</b>		<b>2,070</b>

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

#### Trade Payables Ageing Schedules

As at 31st March 2024

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 Years	1-2 years	2-3 years	more than 3years	
(i) MSME	8	-	-	-	8
ii) Others	362	13			375
iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
<b>Total Rs.</b>	<b>370</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>384</b>

As at 31st March 2023

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 Years	1-2 years	2-3 years	more than 3years	
(i) MSME	1		-	-	1
ii) Others	1,945	124			2,069
iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
<b>Total Rs.</b>	<b>1,945</b>	<b>124</b>	<b>-</b>	<b>-</b>	<b>2,070</b>

#### Note : DUES TO MICRO AND SMALL ENTERPRISES

Particulars	31st March 2024	31st March 2023
a) The principal amount remaining unpaid to any supplier at the end of the year	8	1
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-



9 Other current liabilities

Advance from customers	18	17
Creditors for capital Goods	209	0
Employee Benefit Payables	-	40
Tax deducted and collected at source	11	16
Provident fund and ESIC	0	1
Professional Tax	0	0
<b>Total</b>	<u>239</u>	<u>75</u>

10 Short-term provisions

Provision for Expenses	1	1
Provision for Gratuity	53	54
Provision for Income Tax	-	180
<b>Total</b>	<u>54</u>	<u>235</u>



## Badri Ecofibres Private Limited

Notes to the financial statements (Continued)  
as at 31st March 2024

(Currency: Indian Rupees)

### 11 Property, Plant and Equipment

Particulars	Gross Block		Additions during the year	Adjustment/ Deductions during the year	As at 31.03.2024	Depreciation / Amortisation		Net Block	
	As at 01.04.2023	As at 31.03.2024				Upto 31.03.2023	For the year	Adjustment	Upto 31.03.2024
Buildings	662	662	-	-	662	293	33	326	368
Computers	15	16	1	-	16	13	0	13	2
Electrical Installations	25	25	-	-	25	9	4	13	16
Furnitures and Fixtures	78	78	-	-	78	48	8	55	23
Plant & Machinery	2,620	2,443	-	177	2,443	1,886	124	2,010	734
Office Equipments	83	83	-	-	83	57	11	68	26
Land	372	372	-	-	372	-	-	-	372
Vehicles	112	112	-	-	112	95	5	100	17
<b>Total Tangible Assets (A)</b>	<b>3,967</b>	<b>3,790</b>	<b>0.55</b>	<b>177</b>	<b>3,790</b>	<b>2,401</b>	<b>185</b>	<b>2,586</b>	<b>1,566</b>
<b>Total Intangible Assets (B)</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>
<b>TOTAL (A+B)</b>	<b>3,968</b>	<b>3,793</b>	<b>1.52</b>	<b>177</b>	<b>3,793</b>	<b>2,402</b>	<b>185</b>	<b>2,587</b>	<b>1,566</b>
<b>Previous Year</b>	<b>3,924</b>	<b>3,968</b>	<b>163</b>	<b>119</b>	<b>3,968</b>	<b>2,202</b>	<b>200</b>	<b>2,402</b>	<b>1,722</b>

### 12 Capital Work-in-Progress

As on 31-Mar-24	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
<b>CWIP</b>				
Projects in Progress	4,165	-	-	4,165
Projects temporarily suspended	-	-	-	-



# Badri Ecofibres Private Limited

## Notes to the financial statements (Continued)

as at 31st March 2024

(Currency: Indian Rupees)

	31st March 2024	31st March 2023
<b>13 Long-term loans and advances</b>		
<i>(Unsecured and considered good, unless otherwise stated)</i>		
Security deposits	146	171
<b>Total</b>	<b>146</b>	<b>171</b>

**Loans and advances to related party**

Type of Borrower	Terms of Repayment	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	NA	NA	NA
Directors	NA	NA	NA
KMPs	NA	NA	NA
Related Parties	NA	10.19	6.95%

<b>14 Inventories</b> <i>(refer note 37)</i>		
<i>(Valued at lower of cost or net realisable value)</i>		
Raw materials	2,269	3,763
Consumables, spares and stores	493	404
Finished goods	229	690
<b>Total</b>	<b>2,991</b>	<b>4,857</b>

<b>15 Trade receivables</b>		
<i>(Unsecured)</i>		
<i>Trade Receivables from others:</i>		
-Considered good	368	1,563
-Considered doubtful	-	-
<b>Total</b>	<b>368</b>	<b>1,563</b>

**As at 31st March 2024**

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6m to 1 Year	1-2 years	2-3 years	more than 3years	
(i) Undisputed Trade receivables - considered good	-	191	9	168	-	-	368
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total Rs.</b>	-	191	9	168	-	-	368



# Badri Ecofibres Private Limited

## Notes to the financial statements (Continued)

as at 31st March 2024

(Currency: Indian Rupees)

31st March 2024

31st March 2023

As at 31st March 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6	6m to 1 Year	1-2 years	2-3 years	more than	
(i) Undisputed Trade receivables – considered good		1,394	169	-	-	-	1,563
ii) Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good		-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
<b>Total Rs.</b>		<b>1,394</b>	<b>169</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,563</b>

### 16 Cash and Bank Balances

31st March 2024

31st March 2023

(a) Cash on hand	14	12
(b) Balances with banks	-	-
-In current accounts	3	1
- Fixed Deposit with less than 3 months maturity	100	-
(c) Other bank balances	-	-
- Fixed Deposits with more than 12 months maturity	33	33
- Balances with Bank to the extent held as Margin Money or Security	68	64
<b>Total</b>	<b>218</b>	<b>110</b>

### 17 Short-term loans and advances

(Unsecured, considered good)

Advances to suppliers	111	132
Travel and other advances to employees	29	6
Advance for Capital Goods	199	17
Advance to related parties	-	1,107
<b>Total</b>	<b>339</b>	<b>1,264</b>

### 18 Other current assets

Prepaid expenses	-	5
Income Tax Refund (FY 2017-18)	5	5
TDS & TCS Receivable (FY 2021-22)	1	1
TDS & TCS Receivable (FY 2022-23)	-	129
TDS & TCS Receivable (FY 2023-24)	29	-
Interest accrued on fixed deposits	28	20
GST Receivable (Net of Payable)	464	(53)
Duty Drawback & Rodtep Receivable	3	2
<b>Total</b>	<b>530</b>	<b>109</b>



# Badri Ecofibres Private Limited

## Notes to the financial statements (Continued)

for the year ended 31st March 2024

(Currency: Indian Rupees)

	31st March 2024	31st March 2023
<b>19 Revenue from operation</b>		
Sale of products	11,266	17,447
Sale of service	153	142
<b>Total</b>	<b>11,419</b>	<b>17,589</b>
<b>20 Other income</b>		
Interest income from		
- Banks	20	7
- Others	7	14
Discount Received	3	9
Duty Drawback	6	5
Profit on Changes in Exchange Rate	2	6
<b>Total</b>	<b>38</b>	<b>42</b>
<b>21 Cost of material consumed</b>		
Opening Balance of Raw materials and Consumables	4,167	4,191
Purchase of Materials	6,776	13,219
Closing Balance of Raw Materials and Consumables	(2,762)	(4,167)
<b>Total</b>	<b>8,181</b>	<b>13,243</b>
<b>22 Operating &amp; Direct Expenses</b>		
Consumable	715	505
Diesel Expenses	17	25
Electricity and Power Charges	509	726
Sorting Charges (Labour)	68	94
Packaging & Forwarding Charges	-	92
Freight Inward	24	82
Transportation Charges	14	18
Water Charges	1	3
Job Work Charges	50	71
<b>Total</b>	<b>1,398</b>	<b>1,617</b>
<b>23 Change in FG &amp; WIP</b>		
Change in FG	461	17
<b>Total</b>	<b>461</b>	<b>17</b>
<b>24 Employee benefit expenses</b>		
Salaries	326	402
Director Remuneration	180	125
Contribution to provident and other funds	6	10
Incentives	-	0
Staff welfare expenses	47	25
Gratuity	-	1
<b>Total</b>	<b>558</b>	<b>563</b>



# Badri Ecofibres Private Limited

## Notes to the financial statements

for the year ended 31st March 2024

(Currency: Indian Rupees)

	31st March 2024	31st March 2023
<b>25 Finance costs</b>		
Bank Interest	244	283
Bank Charges	3	0
Export Bank Charges	-	1
Processing fees	-	9
<b>Total</b>	<b>247</b>	<b>293</b>
<b>26 Other Administrative expenses</b>		
Audit Remuneration	1	1
Brokerage Commission Expenses	79	85
Legal Expenses	1	7
Membership, License Fees & Renewal charges	11	-
Office Expenses	41	31
Rates & Taxes	2	8
Lease and Rent Expenses	19	17
Repair & Maintenance	14	41
Sales & Promotional Expenses	2	3
Freight Outward	366	644
Security Service Charges	21	16
Stationery & Printing Exp	0	1
Interest On IT & GST	16	48
Professional & Consultancy Charges	42	76
Conveyance and Travelling Expenses	18	23
Postage & Telegram Expenses	2	2
Bad debts	-	0
Custom Duty	6	19
Miscellaneous Expenses	6	3
<b>Total</b>	<b>648</b>	<b>1,026</b>





# Badri Ecofibres Private Limited

## Notes to the financial statements (Continued) for the year ended 31st March 2024

(Currency: Indian Rupees)

### 27 Extraordinary Item

During the year on FY 2021-22, the company has incurred loss of stock due to fire breakout in the Plant because of Short Circuit. This led to loss of stock of Rs. 1,62,51,101 for which claim with insurance company was filed.

The surveyor has accepted the insurance claim to the extent of Rs.1,11,38,076 only as on 23-Jun-2023. However, the claim amount was received in-full by Rs. 1,07,18,851 by the Company on 07-Aug-2023 and remaining amount of Rs. 4,19,225 was deducted by the insurance company as compulsory deductions. No further amount is pending to be received.

### 28 Change in accounting estimates

There is no change in the accounting estimate during the year ended 31st March 2024.

### 29 Contingent liabilities and other commitments

#### (a) Contingent Liabilities

- A guarantee has been given for Loan of Badri Cotsyn Pvt. Ltd for Rs.35.50 crores as Securitisation of Loan Liability.

- Income Tax cases pending as on 31-Mar-24 amounting to Rs. 90,97,013.00 pertaining from AY 2017-18 till AY 2021-22

#### (b) Other Commitments

- The Company has entered into a expansion project of their existing Plant for a projected amount of Rs. 62,50,00,000 in the current year. The Company has already incurred capital expenditure of Rs. 41,65,03,894 and has paid advance for capital goods amounting to Rs. 1,99,38,263 in the current financial year. The Capital Commitments of the Company as on 31-Mar-2024 stand at Rs. 18,85,57,843.00

- The company has an outstanding export commitments aggregating to Rs. 3,37,00,000 (previous year Rs. 5,32,00,000) towards capital goods installed in the manufacturing facilities for which duty exemption was availed under the Export Promotion for Capital Goods scheme.

### 30 Payment to auditors

Particulars	31 March 2024	31 March 2023
Statutory Audit Fees	1	1
Tax Audit Fees	0	0
	<u>1</u>	<u>1</u>

### 31 Earnings per Share (EPS)

Particulars	31 March 2024	31 March 2023
Profit after Tax	A (90)	490
Weighted average number of equity shares outstanding during the year	B 30 0	30
Basic and diluted earnings per share [face value Rs. 10 per share]	A/B -3.01	16.34



## Badri Ecofibres Private Limited

### Notes to the financial statements (Continued) for the year ended 31st March 2024

(Currency: Indian Rupees)

#### 32 Earnings in Foreign Currency (on accrual basis)

Particulars	31 March 2024	31 March 2023
FOB Value of Exports	194.14	258.39
<b>Total</b>	<b>194.14</b>	<b>258.39</b>

#### 33 Value of Imports on CIF basis

Particulars	31 March 2024	31 March 2023
Capital Goods	3,828.58	106.48
Raw Material	69.76	-
<b>Total</b>	<b>3,898.33</b>	<b>106.48</b>

#### 34 Segment reporting

##### Business Segment

The company is engaged in the business of manufacturing and sale of recycled polyester staple fiber. There is no separate primary business line in terms of reportable segments as per Accounting Standard 17 - "Segment Reporting". The company has disclosed geographical segments as secondary reportable segments.

##### Geographical Segment

The analysis of geographical segment is based on the geographical location of the customers. The geographical segments considered for disclosures are as follows:

Particulars	31 March 2024	31 March 2023
<b>Revenue</b>		
- within India	11,221	17,007
- outside India	198	281
<b>Total</b>	<b>11,419</b>	<b>17,288</b>
<b>Segment Assets</b>		
- within India	9,914	9,550
- outside India	49	89
<b>Total</b>	<b>9,963</b>	<b>9,639</b>

##### Fixed Assets by geographical locations:

The company has common fixed assets in respect of its business activity for overseas as well as domestic market. Hence, segment-wise information for fixed assets/additions to fixed assets has not been furnished.

#### 35 Expenditure incurred in foreign currency

There are no expenditure incurred in foreign currency during the current and previous year.



## Badri Ecofibres Private Limited

**Notes to the financial statements (Continued)**  
for the year ended 31st March 2024

(Currency: Indian Rupees)

### 36 Related parties

The details of related party transactions are given below:

(a) Names of related parties with whom transactions have been made during the year:

Key management personnels (KMP)	Sumit Gupta - Director Amit Gupta - Director
Relative of KMP	Sarla Gupta Lakhan Lal Gupta Deepika Gupta Nainsi Gupta
Other Related Parties	Badri Cotsyn Private Limited Badri Eco Industries Private Limited

(b) Transactions with related parties

Nature of the Transaction	as on 31-Mar-24			as on 31-Mar-23		
	Parties where control exist	KMP	Relative of KMP	Parties where control exist	KMP	Relative of KMP
<b>Transactions during the year:</b>						
<b>Remuneration</b>						
Lakhan Lal Gupta	-	-	36	-	18	-
Sumit Gupta	-	72	-	-	24	-
Amit Gupta	-	72	-	-	24	-
Sarla Gupta	-	-	-	-	-	17
Deepika Gupta	-	-	17	-	-	24
Nainsi Gupta	-	-	18	-	-	18
<b>Loans taken</b>						
Lakhan Lal Gupta	-	535	-	-	-	-
Sumit Gupta	-	932	-	-	-	-
Amit Gupta	-	924	-	-	-	-
<b>Loans Repaid</b>						
Lakhan Lal Gupta	-	1,961	-	-	20	-
Sumit Gupta	-	113	-	-	-	-
Amit Gupta	-	85	-	-	50	-
Deepika Gupta	-	-	-	-	-	11
Ratan Infrastructure	-	-	-	45	-	-
<b>Balance at the end of the year:</b>						
<b>Loan Outstanding</b>						
Lakhan Lal Gupta	-	-	-	-	1,426	-
Sumit Gupta	-	819	-	-	-	-
Amit Gupta	-	839	-	-	-	-
<b>Advance Outstanding</b>						
Badri Cotsyn Private Limited	-	-	-	1,107	-	-
Badri Eco Industries Private Limited	10	-	-	10	-	-
<b>Guarantees Given</b>						
Badri Cotsyn Private Limited	3,550	-	-	3,550	-	-



## Badri Ecofibres Private Limited

### Notes to the financial statements (Continued) for the year ended 31st March 2024

(Currency: Indian Rupees)

#### 37 Categorywise details of inventory of finished goods, raw materials & consumables

	31 March 2024	31 March 2023
<b>Finished goods</b>		
Recycled Polyester Staple Fiber	229	690
<b>Total (a)</b>	229	690
<b>Raw Materials</b>		
Pet Bottle Scrap	2,269	3,763
<b>Total (b)</b>	2,269	3,763
<b>Consumable, Spares &amp; Stores</b>		
Stores	400	241
Coal	93	163
<b>Total (c)</b>	493	404
<b>Grand Total (a+b+c)</b>	2,991	4,857

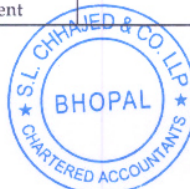
The management physically verified the stock available as at 31.03.2024 and ascertain that the value stated above is true and correct

#### 38 Other Information

Information with regard to other matters specified in schedule III to the Act, is either nil or not applicable to the company for the year.

#### 39 Ratios

Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variation	Reason for variation
Current Ratio	Current Assets	Current Liabilities	1.78	1.55	15%	The variations are due to decrease in the volume of business during the year due to Expansion in progress.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	2.68	1.77	52%	
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	0.05	0.25	-81%	
Return on Equity Ratio	Net Profit After Taxes	Average Shareholder's Equity	(0.04)	0.21	-117%	
Inventory Turnover Ratio	Revenue	Average Inventory	3.37	3.37	0%	
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivables	11.86	11.55	3%	
Trade Payable Turnover Ratio	Revenue	Average Trade Payable	9.37	10.43	-10%	
Net Capital Turnover Ratio	Revenue	Average Working Capital	4.78	6.37	-25%	
Net Profit Ratio	Net Profit After Taxes	Revenue	(0.01)	0.03	-128%	
Return on Capital Employed	Profit before Interest & Taxes	Revenue	0.01	0.05	-79%	
Return of Investment	Income from Investments	Average Investment	-	-	0%	



#### 40 Other Statutory Information

- i) The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.
- ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iii) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), 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)
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v) The Company has not received any fund from any person(s) or entity(is), 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.
- vi) The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.
- vii) The Company does not have any transactions with struck-off companies.
- viii) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- xi) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

#### 41 Prior year figures

Previous year's figures have been regrouped or reclassified, wherever necessary.

For S.L. Chhajed & Co. LLP

Chartered Accountants

Firm's Registration No: 000709C/C400277



(Vijit Baidmutha)

Partner

Membership No: 406044

Place: Bhopal

Date: 05-September-2024



For and on behalf of the Board of Directors of

Badri Ecofibres Private Limited

BADRI ECO FIBERS PVT. LTD.

BADRI ECO FIBERS PVT. LTD.



(Sumit Gupta)

Director

DIN: 02887007

Director



(Amit Gupta)

Director

DIN: 06617576

Director