M.S. Dahiya & Co.
CHARTERED ACCOUNTANTS
E-Mail: harshfiroda@gmail.com
PH. 0731- 4072754, 2571451
101-A, "Press House" 22- Press Complex, A.B. Road, Indore - 452008

INDEPENDENT AUDITORS' REPORT

To

The Members of **EVER BAGS PACKAGING PRIVATE LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **EVER BAGS PACKAGING PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and cash flows for the period ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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.

M.S. DAHIYA & CO. INDORE (M.P.) CHARTERED ACCOUNTANT

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Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

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

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

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

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

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

M.S. DAHIYA & CO. INDORE (M.P.) CHARTERED ACCOUNTANTS

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

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

M.S. DAHIYA & CO. INDORE (M.P.) CHARTERED ACCOUNTANTS

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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"**, 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:

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions or anybody corporate at any time during the period is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

M.S. DAHIYA & CO. INDORE (M.P.) CHARTERED ACCOUNTANT

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(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note 30 to the financial statements;

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

c. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company;

d. (a) 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;

(b) The management has represented, that, to the best of its 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; and

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

e. No dividend have been declared or paid during the year by the company.

For **M.S. Dahiya & Co.**
Chartered Accountants
FRN : 013855C

M.S. DAHIYA & CO. * CHARTERED ACCOUNTANT * INDORE (M.P.)

(Ritesh Mehta)
Partner
M. No. : 434716

UDIN: 22434716AUKVCD1536

Place: Indore
Date: 03/09/2022

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date)

(i) a. (A) The proper records showing full particulars including quantitative details and situation of the Property, Plant & Equipment are being maintained by the company;

(B) The company is maintaining proper records showing full particulars of intangible assets;

b. All Property Plant & Equipment have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. As per information and explanations given to us, no material discrepancies were noticed.

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 immovable properties are held in the name of the Company.

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

e. As explained to us, 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) The inventory of the company has been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year, hence this clause is not applicable.

(iii) The Company has made investments in companies but not provide guarantee or security and granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties, during the year hence clause (a), (c), (d), (e), (f) are Not applicable, in respect of which:

(b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

M.S. DAHIYA & CO. INDORE (M.P.) CHARTERED ACCOUNTANT

(v) In our opinion and according to the information & explanations given to us, the company has not accepted deposits as per directives issued by Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of Companies Act and Rules framed there under.

(vi) According to the information and explanations given to us and on the basis of our examination, we are of the opinion that the 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 is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods & Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited with the appropriate authorities and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March, 2022.

(b) According to the information and explanations given to us, there are no material dues of duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given by the management, no transactions not recorded in the books of account 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 records of the company, examined by us and the information & explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders during the year.

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

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

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

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

M.S. DAHIYA & CO. INDORE (M.P.) CHARTERED ACCOUNTANT

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

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

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

(xi) (a) According to the records of the company, examined by us and the information & explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

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

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standard.

(xvi) The company is not required to have an internal audit system hence this clause is not applicable to the Company.

(xv) 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 non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) (a) According to the explanation and information given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

M.S. DAHIYA & CO. INDORE (M.P.) REGISTERED ACCOUNTANT

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

(xvii) Based on our examination, the company has not incurred cash losses in the financial year but incurred cash loss of Rs. 3.94 Lacs in the immediately preceding financial year.

(xviii) There has no resignation of the statutory auditors during the year, hence this clause is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation 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 the 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 date, will get discharged by the company as and when they fall due.

(xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.

(xxi) Company is not required to prepare consolidated financial statement hence this clause in not applicable.

For **M.S. Dahiya & Co.**
Chartered
Accountants
FRN : 013855C

M.S. DAHIYA & CO. INDORE (M.P.) CHARTERED ACCOUNTANT

(Ritesh Mehta)
Partner
M. No. : 434716

Place: Indore
Date: 03/09/2022

UDIN: 22434716AUKVCD1536

EVER BAGS PACKAGING PRIVATE LIMITED

Balance Sheet as at 31st March, 2022

CIN:- U25209MP2020PTC050822

(Rs. In Lakhs)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	200.00	200.00
(b) Reserves and Surplus	3	84.95	(4.20)
		284.95	**195.80**
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	830.77	156.31
(b) Deferred tax liabilities (Net)	5	11.05	-
(c) Other long term liabilities		-	-
(d) Long term provisions		-	-
		841.83	**156.31**
(3) Current Liabilities			
(a) Short-term borrowings	6	100.80	-
(b) Trade payables	7		
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprises and small enterprises		456.09	5.95
(c) Other current liabilities	8	889.11	157.39
(d) Short-term provisions	9	1.16	0.10
		1,447.16	**163.43**
Total		**2,573.94**	**515.55**
II.ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	10		
Property, Plant and Equipment		1,279.64	47.59
Intangible Assets		-	-
Capital Work in Progress		233.06	121.89
Intangible Assets Under development		-	-
		1,512.70	**169.48**
(b) Non-current investments	11	0.20	-
(c) Deferred tax assets (net)		-	-
(d) Long Term Loans and Advances		-	-
(e) Other non-current assets	12	540.27	-
		2,053.17	**169.48**
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	13	113.76	-
(c) Trade receivables	14	1.32	-
(d) Cash and cash equivalents	15	34.55	18.04
(e) Short term Loans & Advances	16	76.82	322.19
(f) Other current assets	17	294.32	5.84
		520.77	**346.06**
Total		**2,573.94**	**515.55**

The accompayning notes are an integral part of the financial statements 1

As per our report of even date attached
For M/s M.S. Dahiya & Co.
Chartered Accountants
FRN : 013855C

M.S. DAHIYA & CO. * CHARTERED ACCOUNTANT * INDORE (M.P.)

(Ritesh Mehta)
Partner
M.No. : 434716
Place: Indore
Dated: 03/09/2022 UDIN:22434716AUKVCD1536

For and on behalf of the board

(Binod Kumar Agarwal)
Director
DIN: 00322536

(Vinita Agarwal)
Director
DIN-02775876

EVER BAGS PACKAGING PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2022

CIN:- U25209MP2020PTC050822

(Rs. In Lakhs)

	Particulars	Note No.	31.03.2022	31.03.2021
I.	Revenue from operations	18	217.55	-
II.	Other Income	19	0.84	-
III.	**Total Income (I +II)**		218.38	-
IV.	Expenses:			
	Cost of materials consumed	20	1.03	-
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(0.03)	-
	Employee benefit expense	22	21.27	-
	Financial costs	23	10.42	-
	Depreciation and Amortization Expense	10	16.06	-
	Other expenses	24	62.73	3.94
	Total Expenses		111.48	3.94
V.	Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		106.91	(3.94)
VI.	Prior Period Adjustments		-	-
VII.	Profit Before tax (V - VI)		106.91	(3.94)
VIII.	Tax Expense:			
	(1) Current Tax		6.70	-
	(2) Deferred Tax		11.05	-
IX.	Profit/(Loss) for the Period (VII - VIII)		89.15	(3.94)
X.	Earning Per Equity Share:	25		
	(1) Basic		5.35	(1.41)
	(2) Diluted		5.35	(1.41)

The accompayning notes are an integral part of the financial statements 1

As per our report of even date attached

For M/s M.S. Dahiya & Co.
Chartered Accountants
FRN : 013855C

M.S. DAHIYA & CO. INDORE (M.P.) CHARTERED ACCOUNTANT

(Ritesh Mehta)
Partner
M.No. : 434716
Place: Indore
Dated: 03/09/2022 UDIN: 22434716AUKVCD1536

For and on behalf of the board

(Binod Kumar Agarwal)
Director
DIN: 00322536

(Vinita Agarwal)
Director
DIN-02775876

EVER BAGS PACKAGING PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March, 2022

CIN:- U25209MP2020PTC050822

(Rs. In Lakhs)

	Particulars	Year Ended	
A	**Cash Flows from Operating Activities**	**31-03-2022**	**31-03-2021**
	Net Profit afterTax Expenses and Extra-ordinary Items	**89.15**	**(3.94)**
	Adjustments for :		
	Add:-		
	Current Year Tax Expenses	6.70	-
	Deferred Tax Expenses	11.05	-
	Net Profit before tax and extraordinary item	**106.91**	**(3.94)**
	Depreciation	16.06	-
	Interest and financial cost	10.42	-
	Less:-		
	Other Income	(0.84)	-
	Operating Profit before Working Capital Changes	**134.21**	**(3.94)**
	Adjustments for :		
	Add:-		
	Decrease/(Increase) in trade receivable	(1.32)	-
	Increase/(Decrease) in other current liabilties	731.72	157.39
	Decrease(Increase) in inventory	(113.76)	-
	Increase/(Decrease) in trade payable	450.14	5.95
	Inflow/(Outflow) from Short term loans and advances	245.37	(322.19)
	Increase/(Decrease) in Provision	1.06	0.09
	(Increase)/Decrease in Other current assets	(288.48)	(5.84)
	Decrease/(Increase)in other non - current Assets	(540.27)	-
	Cash generated from operation	**618.67**	**(168.54)**
	Prior Period Items	-	-
	Less: Tax paid during the year	6.70	-
	Net Cash from Operating Activities	**611.97**	**(168.54)**
B	**Cash Flows from Investing Activities**		
	Inflow/(Outflow) from Property, Plant and Equipment	(1,359.28)	(169.48)
	Inflow/(Outflow) from Non-Current Investment	(0.20)	-
	Inflow from Interest Recevied	(0.84)	-
	Net Cash from Investing Activities	**(1,360.31)**	**(169.48)**
C	**Cash Flows from Financing Activities**		
	Inflow from Issue of Equity Share	-	199.00
	Net Inflow/(Outflow) from Long Term Borrowings	674.46	156.31
	Net Inflow/(Outflow) from Short Term Borrowings	100.80	-
	Outflow from Interest Paid	(10.42)	-
	Net Cash from Financing Activities	**764.85**	**355.31**
	Net Increase in Cash & Cash Equivalents(A+B+C)	16.51	17.29
	Cash & Cash Equivalents as at the beginning of the year	18.04	0.75
	Cash & Cash Equivalents as at the end of the year	34.55	18.04

See accompayning notes to the financial statements

As per our report of even date attached

For M/s M.S. Dahiya & Co.
Chartered Accountants
FRN : 013855C

M.S. DAHIYA & CO. INDORE (M.P.) CHARTERED ACCOUNTANT

(Ritesh Mehta)
Partner
M.No. : 434716
Place: Indore
Dated: 03/09/2022

UDIN: 22434716AUKVCD1536

For and on behalf of the board

(Binod Kumar Agarwal)
Director
DIN: 00322536

(Vinita Agarwal)
Director
DIN-02775876

NOTES TO THE FINANCIAL STATEMENTS: -

1) Summary of Significant Accounting Policies: -

1.1) Basis of Preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) and the reported income and expenditure during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates as are recognized in the period in which the results are known / materialize.

1.3) Property, Plant and Equipment and Intangible assets:-

(i) Property Plant & Equipment's

All Property Plant & Equipment's are stated at historical cost, less accumulated depreciation. Historical cost comprises the purchase price and all direct costs attributable to bring the assets to its working condition for intended use.
Subsequent expenditure relating to Property Plant & Equipment's is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Addition during the year shown in Property Plant & Equipment's schedule is net off Capital Subsidy in related to respective assets.

M.S. DAHIYA & CO. INDORE (M.P.) CHARTERED ACCOUNTANT

(ii) Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment loss, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of GST credit or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

1.4) Depreciation

Depreciation has been provided based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

1.5) Borrowing Cost

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

1.6) Inventories

Finished goods are measured at cost or net realizable value whichever is lower, finished goods is lying at factory as well as different locations for Job Work. Cost of finished goods comprises of cost of purchase, cost of conversion and other cost/benefits including manufacturing overhead incurred in bringing them to their respective present location & condition. Cost of Raw Material, Work In Progress, Store & Spares, Packing Material is determined at FIFO Basis.

1.7) Investment

Trade Investment are the Investment made to enhance the Company's business interests. Investment either classified as current or long term based on management intention. Current investments are carried at lower of cost and fair value/quoted in each investment individually. Long terms investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

M.S. DAHIYA & CO. INDORE (M.P.) CHARTERED ACCOUNTANTS

1.8) Impairment of Tangible Assets

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.9) Revenue Recognition

a. Sales revenue is recognized when property in the goods with all significant risk and rewards as well as the effective control of goods usually associated with ownership are transferred to the buyer.

b. Subsidy, Claims and refunds due from Government authorities and parties, through receivable / refundable are not recognized in the accounts, if the amount thereof is not ascertainable. These are accounted for as and when ascertained or admitted by the concerned authorities / parties in favor of the Company.

1.10) Provision, Contingent Liabilities and Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

1.11) Cash Flow Statement

Cash flows are reported using indirect method. The cash flow from operating, financing and investing activities of the company are segregated based on the available information.

M.S. DAHIYA & CO. INDORE (M.P.) CHARTERED ACCOUNTANT

1.12) Employees Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
The eligible employees of the company are entitled to receive benefits under the provident fund a defined contribution plan in which both the employees and the Company make monthly contribution at a specified percentage of the covered employee's salary (currently 12% of the employee's basic salary). The contributions as specified under the law are paid to the Regional Provident Fund Commissioner. The Company recognizes such contribution as expense of the year in which the liability is incurred.

1.13) Taxation

Taxation comprises current Income tax & deferred tax. Current Income Tax provision has been determined on the basis of relief, deductions available under the Income Tax Act. Deferred Tax is recognized for all timing differences subject to the consideration of prudence, applying the tax rates that have been substantially enacted by the Balance Sheet date.

1.14) Other Income

Interest: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.15) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. 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 is adjusted for the effects of all dilutive potential equity shares.

M.S. DAHIYA & CO. INDORE (M.P.) CHARTERED ACCOUNTANTS

EVER BAGS PACKAGING PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT :

(Rs. In Lakhs)

Note No.	Particulars	31.03.2022	31.03.2021
2	**Share Capital**		
	Equity Share Capital :		
	Authorised Share capital :	200.00	200.00
	2000000 (2000000) Equity Shares of Rs.10/- Each		-
	Issued, Subscribed & fully paid-up Share Capital :	200.00	200.00
	2000000 (2000000) Equity Shares of Rs.10/- each (Fully Paid up)		
	Total	**200.00**	**200.00**
a.	**Reconciliation of Number of Shares**	**No. of Shares (In Lakhs)**	
	Balance as at the beginning of the year	20.00	0.10
	Add : Share Issued During the year	-	19.90
	Balance As at the end of the year	**20.00**	**20.00**
b.	**Terms/Rights attached to equity Shares**		
	Equity Shares: The company has one class of equity shares having par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
c.	**Details of Shares Held by Shareholders Holding More than 5% of the Aggregate Shares in the Company.**		
	Equity Shares :	**No. of Shares**	**No. of Shares**
	1. Chanchal Agarwal	0.90	9.95
		4.50%	49.75%
	3. Vinita Agarwal	19.10	10.05
		95.50%	50.25%

c1.	**Shares held by promoters at the end of the year**			
	Promoter Name	**No. of Shares (In Lacs)**	**% of total Shares**	**% Changes during the year**
	1. Chanchal Agarwal	0.90	4.50	-45.25
		-		
	3. Vinita Agarwal	19.10	95.50	45.25

3	**Reserves and Surplus**		
	Surplus in the statement of Profit and loss		
	Balance as per last financial statements	(4.20)	(0.26)
	Profit/(Loss) for the Year	89.15	(3.94)
	Balance as at the end of the year	**84.95**	**(4.20)**
4	**Long-term borrowings**		
	Secured Loans		
	YES Bank Term Loan	769.56	-
	Unsecured Loans		
	Loans from Body Corporates and Others	98.85	107.95
	Loans from Related Parties	63.16	48.36
	Less Current Maturity (Refer Note No. 5)	100.80	-
	Total	**830.77**	**156.31**

Yes Bank Term Loan

Repayment :-

i) Repayable in 75 monthly equal Installments after moratorium period of 9 months commencing from April 2022. Interest will be served separately as and when applied. Rate of Interest - 4.55% over and above External Benchmark Lending Rate.

Security :-

ii) Secured by hypothication on entire current assets (including paid stocks & book debts of the Company) and hypothication of P & M to be installed at busines unit situated at Plot no. 642, Industrial area, Pithampur, Dist. Dhar (MP)

ii) Eqitable/ registered mortage of property situated at Plot no. 642, Industrial area, Pithampur, Dist. Dhar (MP)

(iii) Unconditional & irrevocable personal guarantee of Mr. Binod Kumar Agarwal & Mrs. Vinita Agarwal.

(iii) Unconditional & irrevocable corporate guarantee of M/s Honourable Packaging Private Limited.

M.S. DAHIYA & CO. INDORE (M.P.) CHARTERED ACCOUNTANT

EVER BAGS PACKAGING PRIVATE LIMITED

F.Y. 2021-22

Note 10 : Property, Plant and Equipment and Intangible assets

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Name of the Asset	Total Cost AS AT 01.04.2021	Additions During the Year	Deletion During the Year	Total Cost AS AT 31.03.2022	Total up to 31.03.2021	For the year	Deductions During the Year	Total up to 31.03.2022	WDV AS AT 31.03.2022	WDV AS AT 31.03.2021
Land	47.59	-	-	47.59	-	-	-	-	47.59	47.59
Buildings	-	527.64	-	527.64	-	2.56	-	2.56	525.08	-
Plant & Machinery	-	610.06	-	610.06	-	11.86	-	11.86	598.20	-
Electrical Installation	-	108.43	-	108.43	-	1.58	-	1.58	106.85	-
Electrical Machine	-	0.33	-	0.33	-	0.00	-	0.00	0.33	-
Office Equipment	-	0.90	-	0.90	-	0.03	-	0.03	0.87	-
Furniture and Fixture	-	0.22	-	0.22	-	0.00	-	0.00	0.22	-
Computer & Software	-	0.53	-	0.53	-	0.03	-	0.03	0.50	-
TOTAL	47.59	1,248.11	-	1,295.70	-	16.06	-	16.06	1,279.64	47.59
Capital Work in Progress	121.89	2,002.64	1,891.48	233.06	-	-	-	-	233.06	-

Capital Work In Progress (CWIP) & Intangible Assets-

Ageing Schedule

CWIP	Amount in CWIP (F.Y. 2021-22)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	233.06	-	-	-	233.06
Projects temporarily suspended	-	-	-	-	-

M.S. DAHIYA & CO. INDORE (M.P.) CHARTERED ACCOUNTANT

Note No.	Particulars	31.03.2022	31.03.2021
5	**Deferred Tax Liability (Net)**		
	Deferred Tax Liability on account of timing difference in Depreciation	11.05	-
	Deferred Tax Liablity Net	**11.05**	-
6	**Short Term Borrowings**		
	Secured		
	Current maturities of long term debt (Refer Note. 4)	100.80	-
	Total	**100.80**	-
7	**Trade Payables**		
	Dues of micro enterprises and small enterprises	-	-
	Dues of creditors other than micro enterprises and small enterprises	456.09	5.95
	Total	**456.09**	**5.95**
7.1	**Micro, Small and Medium Enterprises Development Act,2006:-**		
	In the absence of information from all suppliers of their status being small/micro enterprises, all the units are classified into other.		

7.2	Age wise disclosure of trade payable	For Financial Year 2021-22				
	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	UNDISPUTED DUES					
	MSME	-	-	-	-	-
	Others	456.09	-	-	-	456.09
	DISPUTED DUES					
	MSME	-	-	-	-	-
	Others	-	-	-	-	-

7.3	Age wise disclosure of trade payable	For Financial Year 2020-21				
	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	UNDISPUTED DUES					
	MSME	-	-	-	-	-
	Others	5.95	-	-	-	5.95
	DISPUTED DUES					
	MSME	-	-	-	-	-
	Others	-	-	-	-	-

8	**Other Current Liabilities**		
	Other payables	889.11	157.39
	Total	**889.11**	**157.39**
8.1	Other payables include Statutory Liabilities		
9	**Short-term provisions**		
	Provision for Audit Fees	0.10	0.10
	Provision for Expenses	0.16	-
	Provisons for Income tax	0.91	-
	Total	**1.16**	**0.10**
11	**Non-current investments**		
	1000 Shares of Mass Industrial Development Cluster Association of Rs . 10 each.	0.10	-
	1000 Shares of STB Industrial Development Cluster Association of Rs. 10 each.	0.10	-
	Total	**0.20**	**-**

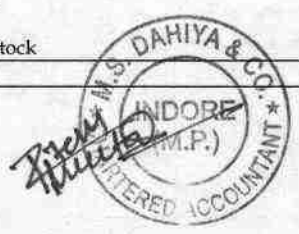
M.S. DAHIYA & CO. INDORE (M.P.) CHARTERED ACCOUNTANT

Note No.	Particulars	31.03.2022	31.03.2021
12	**Other non-current assets**	₹	₹
	Security Deposits	17.05	-
	Capital Subsidy Receivable	523.22	-
	Total	**540.27**	**-**
13	**Inventories**		
	Raw Materials	113.73	-
	Work in Progress	-	-
	Finished Goods	0.03	-
	Stores and Spares	-	-
	Total	**113.76**	**-**
14	**Trade receivables**		
	Unsecured Considered good		
	Exceeding six month	-	-
	Other	1.32	-
	Total	**1.32**	**-**

14.1	Age wise disclosure of trade receivable	For Financial Year 2021-22					
		Outstanding for following periods from due date of payment					
	Particulars	**Less than 6 months**	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
	UNDISPUTED RECEIVABLES						
	Considered good	1.32	-	-	-	-	1.32
	Considered doubtful	-	-	-	-	-	-
	DISPUTED RECEIVABLES						
	Considered good	-	-	-	-	-	-
	Considered doubtful	-	-	-	-	-	-

14.2	Age wise disclosure of trade receivable	For Financial Year 2020-21					
		Outstanding for following periods from due date of payment					
	Particulars	**Less than 6 months**	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
	UNDISPUTED RECEIVABLES						
	Considered good	-	-	-	-	-	-
	Considered doubtful	-	-	-	-	-	-
	DISPUTED RECEIVABLES						
	Considered good	-	-	-	-	-	-
	Considered doubtful	-	-	-	-	-	-

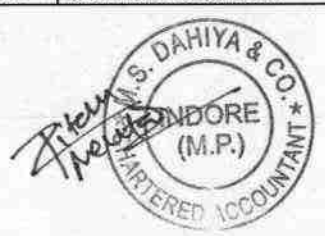
15	**Cash and Cash Equivalents**		
	Balances with Scheduled Banks in India	3.23	18.04
	Cash on hand	0.06	-
	FDR with BOI	31.26	-
	Total	**34.55**	**18.04**
16	**Short Term Loans & Advances**	₹	₹
	(Unsecured, considered good)		
	Other loans & advances	76.82	322.19
		76.82	**322.19**
Note :	**Other loans & advances includes advance given to suppliers for Purchase of capital goods**		
17	**Other Current Assets**	₹	₹
	Prepaid Expenses	6.52	-
	Balance with Revenue Authorities	287.80	5.84
	Total	**294.32**	**5.84**
18	**Revenue from operations**		
	Sale of Product (Domestic)	0.52	-
	Income from Job Work	217.03	-
	Total	**217.55**	**-**
19	**Other Income**		
	Interest Income	0.84	-
	Total	**0.84**	**-**
20	**Cost of Material Consumed**	₹	₹
	Opening Stock	-	-
	Add : Purchase	114.76	-
		114.76	-
	Less : Closing Stock	113.73	-
	Total	**1.03**	**-**

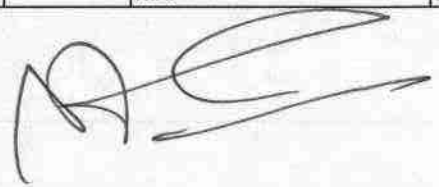


Note No.	Particulars	31.03.2022	31.03.2021
21	**Changes In Inventories of Finished Goods, Stock-In-Process and Stock-In-Trade**		
	Inventories at Close		
	Finished Goods	0.03	-
	Semi Finished Goods	-	-
	Total	0.03	-
	Inventories at Commencement		
	Finished Goods	-	-
	Semi Finished Goods	-	-
	Total	-	-
	(Increase)/Decrease In Inventories	(0.03)	-
22	**Employee Benefits Expense**		
	Salaries and wages	20.50	-
	Contribution to provident and other funds	0.77	-
	Total	**21.27**	**-**
22.1	As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :		
	a) Short Term Employee Benefits		
	All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. are recognized in the period in which the employee renders the related services.		
	b) Long Term Benefits		
	Defined Contribution Plans :		
	The Employee State Insurance Scheme and Contributory Provident Fund administered by Provident Fund Commissioner are defined contribution plans. The Company's contribution paid/payable under the schemes is recognized as expense in the profit and loss account during the period in which the employee renders the related service.		
	Employers Contribution to Provident fund & ESI		
	Defined Benefit plans :		
	a. the company has made a provision for Rs 7.82 Lacs towards retirement on estimated basis.		
	b. Emploee benefits in the form of defined contribution plan and defined benefit plans (Gratuity and Leave Encashment) are not payable to manging director and director of the company.		
23	**Financial costs**		
	Interest on Borrowing	10.05	-
	Bank Charges and others	0.37	-
	Total	**10.42**	**-**
24	**Other Expenses**		
	Manufacturing Expenses :		
	Consumption of stores and spare parts & Others(Indigenous)	14.68	-
	Processing Charges	13.97	-
	Repairs & Maintenance(Machinery)	0.36	-
	Energy Cost	29.64	-
	Other	0.32	-
	Administrative Expenses :		
	Payment to Auditor	0.10	0.10
	Legal & Professional Charges	2.67	3.75
	Insurance Charges	0.54	-
	Bank Charges	-	0.08
	Other	0.31	-
	Selling & Distribution Expense :		
	Freight (Outward)	0.14	-
	Total	**62.73**	**3.94**
24.1	**Payment to Auditors**		
	Audit Fees	0.10	0.10
	Total	**0.10**	**0.10**
25	**Earning Per Share**		
i	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (In Lacs)	106.91	(3.94)
ii	Weighted Average number of equity shares (In Lacs)	20.00	2.79
iii	Basic earning per share	5.35	(1.41)
iv	Diluted earning per share	5.35	(1.41)
v	Face Value per equity share	10.00	10.00
26	Various items included under the head Current Assets, Loan & Advances, as well as Current Liabilities are subject to confirmation / reconciliation.		

M.S. DAHIYA & CO. INDORE (M.P.) CHARTERED ACCOUNTANT

Note 27	Ratios						
Sr. No.	Ratio	Ratio		% Change As Compare To Last Year In %	Numerator	Denominator	Reason For Change More Than 25%
		Current Year	Previous Year				
1	Current Ratio	0.36	2.12	83.01%	Total Current Assest	Total Current Liabilities	Due to Increase in current Liabilities
2	Debt Equity Ratio	8.03	1.63	-391.91%	Total Outside Liability	Total Equity (Share Holders Fund)	Due to Increase in Outside Liability
3	Debt Service Coverage Ratio	12.57	NA	NA	Net Profit after Tax + non-cash adjustments+interest	Interest+Principle repayments of Term Loan	N.A.
4	Return On Equity Ratio (%)	37.09%	-4.01%	1025.88%	Profit after tax	Average total equity	Due to increase in Profit after Tax. (First year of operation)
5	Inventory Turnover Ratio	3.82	N.A	N.A	Revenue from operations	Average Inventory	N.A.
6	Trade Receivable Turnover Ratio	329.02	N.A	N.A	Revenue from operations	Average trade receivables	N.A.
7	Trade Payable Turnover Ratio	0.50	N.A	N.A	Total purchases	Average Trade Payables	N.A.
8	Net Capital Turnover Ratio	-0.58	N.A	N.A	Revenue from operations	Average Working Capital	N.A.
9	Net Profit Ratio (%)	40.98%	N.A	N.A	Profit for the year	Revenue from operations	N.A.
10	Return On Capital Employed Ratio (%)	10.41%	-1.12%	1031.35%	Profit before tax and finance cost	Net worth + Long Term Borrowings +deferred tax	Due to increase in Profit before Tax. (First year of operation)
11	Return On Investments	-	-		N.A.	N.A.	N.A.





Note No.	Particulars	31.03.2022	31.03.2021
28	**Related Party Disclosures**		
	In accordance with accounting standard 18 " Related Party Disclosure" issued by the Institute of Chartered Accountant of India, the Company has compiled the required information is as under :-		
	Key Managerial Persons : - Binod Kumar Agarwal Vinita Agarwal		
	Related Concerns Chanchal Agarwal — Relative of Director Shree Tirupati Balajee Agro Trading Co. Private Limited — Common Director		
	Transactions with related Parties		
	Nature of Transactions	Associates/Key Management Personnel **31.03.2022**	Associates/Key Management Personnel **31.03.2021**
	Loans & Advances	-	19.50
	Loans Taken	63.16	48.36
	Purchase of Capital Goods	2.39	48.50
	Sale of Capital Goods	0.11	-
	Job Work Recd.	215.89	-
	Purchase of Goods	110.94	-
	Sale of Goods	0.52	-
29	In the opinion of the Management, the value on realization of loans and advances, and other current assets will be at least equal to the amounts stated in the books of accounts, if realized in the ordinary course of the business.		
30	**Contingent Liabilities & Commitments**	NIL	NIL
31	**Value of Imports on(CIF Basis)**		
	Capital Goods	750.66	-
32	**Expenditure in foreign exchange**	NIL	NIL
33	**Earning in foreign exchange**	NIL	NIL
34	Information with regard to other matters specified in Schedule III to the Companies Act, 2013, is either nil or not applicable to the Company for the year. Previous period figures have been recasted/ restated to confirm to the current period. Figures have been rounded off upto 2 decimal to the nearest Rupees in lakhs.		

See accompanying notes to the financial statements 1

As per our report of even date attached
For M/s M.S. Dahiya & Co.
Chartered Accountants
FRN : 013855C

M.S. DAHIYA & CO. INDORE (M.P.) CHARTERED ACCOUNTANT

(Ritesh Mehta)
Partner
M.No. : 434716
Place: Indore
Dated: 03/09/2022

UDIN: 22434716AUKVCD1536

For and on behalf of the board

(Binod Kumar Agarwal)
Director
DIN: 00322536

(Vinita Agarwal)
Director
DIN-02775876