GOENKA MEHTA AND ASSOCIATES
Chartered Accountants

216 AUTO POINT COMPLEX,SVP ROAD,NEAR LODHAWAD POLICE CHOWKI,RAJKOT GUJARAT 360002
Ph. 9909089474
e-mail : gkmcoca@gmail.com

Independent Auditor's Report

To the Members of **M/S. PERFECT WOVEN SACKS PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **M/S. PERFECT WOVEN SACKS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at **31st March 2023**, and the statement of Profit and Loss for the year 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 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 **31st March, 2023** and its profit/loss 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 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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 but does not include the financial statements and our auditor's report thereon.

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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.

Responsibilities of Management and Those Charged with Governance for the 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 and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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• 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.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 3 and 4 of 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, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.

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 and the Statement of Profit and Loss 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 **31st March, 2023** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2023** from being appointed as a director in terms of Section 164 (2) of the Act.

f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.

g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.

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

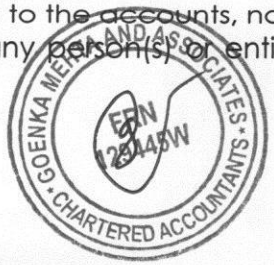
i. The Company does not have any pending litigations which would impact its financial position.

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

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

iv. (a) The management has represented that, to the best of 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 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; 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.

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

vi. Company has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility since the company was not required to have such accounting software for Financial Year **2022-23** pursuant to Notification No. G.S.R. 235(E). Dated 31.03.2022 issued by MCA.

For M/s. Goenka Mehta and Associates
Chartered Accountants

CA Gaurav Mehta
Partner
Membership No. 130401
PAN: AAT FG 6185 F
FRN: 129445W

Place: Rajkot
Date: 02/09/2023
UDIN: 23130401BGRMPN6078

PERFECT WOVEN SACKS PRIVATE LIMITED

Balance Sheet as at 31st March, 2023

Amount in Thousand

	Particulars	Note No.	Figures at the end of 31st March, 2023	Figures at the end of 31st March,2022
1		2	3	4
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	1	5,300.000	5,300.000
	(b) Reserves and Surplus	2	(8,365.840)	(8,322.504)
	(c) Money received against Share Warrants		-	-
2	Share Application Money pending Allotment		-	-
3	Non Current Liabilities			
	(a) Long Term Borrowings	3	1,239.131	1,619.131
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other Long Term Liabilities		-	-
	(d) Long Term Provisions		-	-
4	Current Liabilities			
	(a) Short Term Borrowings		-	-
	(b) Trade Payables		-	-
	(c) Other Current Liabilities	4	3,286.644	2,906.644
	(d) Short Term Provisions		-	-
	TOTAL		1,459.935	1,503.271
II.	ASSETS			
	Non Current Assets			
1	(a) Fixed Assets			
	(i) Tangible Assets	5	313.443	353.180
	(ii) Intangible Assets		-	-
	(iii) Capital Work-in-Progress		-	-
	(iv) Intangible Assets under Development		-	-
	(b) Non Current Investments		-	-
	(c) Deferred Tax Assets (Net)		-	-
	(d) Long Term Loans and Advances	6	301.330	316.330
	(e) Other Non Current Assets		-	-
2	Current Assets			
	(a) Current Investments	7	4.250	4.250
	(b) Inventories	10	795.360	795.360
	(c) Trade Receivables		-	-
	(d) Cash and Cash Equivalents	8	23.712	12.311
	(e) Short Term Loans and Advances	9	21.840	21.840
	(f) Other Current Assets		-	-
	TOTAL		1,459.935	1,503.271

For and on behalf of Board of Directors

Mr.Rajeshbhai Antala
Director
(DIN : 00612528)

Mr.Pankajbhai Antala
Director
(DIN : 00612567)

Place: Rajkot
Date: 02/09/2023

As per our report of even date
For M/s. Goenka Mehta and Associates
Chartered Accountants

GOENKA MEHTA AND ASSOCIATES · CHARTERED ACCOUNTANTS · FRN 129945W

Gaurav Mehta
Partner
Membership No. 130401
UDIN : 23130401BGRMPN6078

PERFECT WOVEN SACKS PRIVATE LIMITED

Profit and Loss Account for the year ended 31st March, 2023

Amount in Thousand

	Particulars	Note No.	Figures at the end of 31st March, 2023	Figures at the end of 31st March,2022
I.	Revenue from operations			
	Sales		-	136.000
II.	Other Income		-	-
III.	Total Revenue (I + II)		-	136.000
IV.	Expenses:			
	Cost of materials consumed			
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10	-	91.625
	Employee benefits expense	11	-	-
	Finance costs	12	3.599	0.696
	Depreciation and amortization expense	5	39.737	45.599
	Other expenses	13	-	15.500
	Total expenses		43.336	153.420
V.	Profit before exceptional and extraordinary items and tax (III-IV)		(43.336)	(17.420)
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		(43.336)	(17.420)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		(43.336)	(17.420)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		(43.336)	(17.420)
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		(43.336)	(17.420)
XVI	Earnings per equity share:			
	(1) Basic		(0.082)	(0.033)
	(2) Diluted		-	-

For and on behalf of Board of Directors

Mr.Rajeshbhai Antala
Director
(DIN : 00612528)

Mr.Pankajbhai Antala
Director
(DIN : 00612567)

As per our report of even date
For M/s. Goenka Mehta and Associates
Chartered Accountants

GOENKA MEHTA AND ASSOCIATES · CHARTERED ACCOUNTANTS · FRN 129045W

Gaurav Mehta
Partner
Membership No. 130401
UDIN : 23130401BGRMPN6078

Place: Rajkot
Date: 02/09/2023

PERFECT WOVEN SACKS PRIVATE LIMITED
Notes forming part of the Balance Sheet as on 31st March, 2023

Note - 1 Share Capital

Particulars	2022-23	2021-22
Authorised Share Capital 550000 Equity share of Rs.10/- each	5,500.000	5,500.000
Issued, Subscribed & Paid up Capital 530000 Equity shares of Rs.10/- each fully paid up	5,300.000	5,300.000
Total	**5,300.000**	**5,300.000**

Note - 2 Reserves and Surplus

Particulars	2022-23	2021-22
Opening Balance	(8,322.504)	(8,304.961)
Less : Amount to be written off against opening reserve	-	(0.123)
Add : Transferred from surplus in Statement of Profit and Loss	(43.336)	(17.420)
Closing Balance	**(8,365.840)**	**(8,322.504)**

Note - 3 Long Term Borrowings (Unsecured Loan)

Sr. No.	Particulars	2022-23	2021-22
1	Ajaybhai P. Gajera	100.000	100.000
2	Hetalben P. Antala	-	-
3	Pravinbhai Nathubhai	555.000	555.000
4	Rajeshbhai C. Antala	584.131	584.131
5	Pragnaben Jayeshbhai Viradiya	-	380.000
	Total	**1,239.131**	**1,619.131**

Note - 4 Other Current Liabilities

Sr. No.	Particulars	2022-23	2021-22
1	Audit Fee Payable	16.000	16.000
2	Champion Agro Ltd.	586.726	586.726
3	Shree Industries	1,391.518	1,391.518
4	K. K. Corporation	694.700	314.700
5	Nevil Corporation	290.100	290.100
6	Riya Enterprise	307.600	307.600
	Total	**3,286.644**	**2,906.644**

Schedule - 6 Long Term Loans and Advances

Sr. No.	Particulars	2022-23	2021-22
1	Advances	301.330	316.330
	Total	**301.330**	**316.330**

Note - 7 Current Investments

Sr. No.	Particulars	2022-23	2021-22
1	Rajkot Mercantile Co-Op.Bank Ltd. - Shares	1.000	1.000
2	Rajkot Mercantile Co-Op.Bank Ltd. CD	2.500	2.500
3	The Co-Op. Bank of Rajkot Ltd. - Shares	0.750	0.750
	Total	**4.250**	**4.250**

Note - 8 Cash and cash equivalents

Sr. No.	Particulars	2022-23	2021-22
1	State Bank of India	16.202	4.801
2	Cash in Hand	7.510	7.510
	Total	**23.712**	**12.311**

Note - 9 Short-term loans and advances

Sr. No.	Particulars	2022-23	2021-22
1	TDS	21.840	21.840
	Total	**21.840**	**21.840**

Note - 10 Changes in inventories

Particulars	2022-23	2021-22
Opening Stock	795.360	886.985
Less : Closing Stock	(795.360)	(795.360)
Total	**-**	**91.625**

Note - 11 Employee benefits expense

Sr. No.	Particulars	2022-23	2021-22
1	Salary and Wages	-	-
	Total	**-**	**-**

Note - 12 Finance Cost

Sr. No.	Particulars	2022-23	2021-22
1	Bank Charges	3.599	0.696
	Total	**3.599**	**0.696**

Note - 13 Other expenses

Sr. No.	Particulars	2022-23	2021-22
1	Audit Fee	-	8.000
2	Professional and Legal Fees	-	7.500
	Total	**-**	**15.500**

For and on behalf of Board of Directors

Mr.Rajeshbhai Antala
Director
(DIN : 00612528)

Mr.Pankajbhai Antala
Director
(DIN : 00612567)

Place: Rajkot
Date: 02/09/2023

As per our report of even date
For M/s. Goenka Mehta and Associates
Chartered Accountants

GOENKA MEHTA AND ASSOCIATES
FRN 129445W
CHARTERED ACCOUNTANTS

Gaurav Mehta
Partner
Membership No. 130401
UDIN : 23130401BGRMPN6078

PERFECT WOVEN SACKS PRIVATE LIMITED

Note-5 Tangible Assets

			31/03/2022		31/03/2023				
Discription of Asset	**WDV as on 31/03/22 /cost of new asset**	**Estimated useful life as per schedule II**	**Already expired useful life as on 31/03/22**	**Balance years**	**Asset used during the year (In days)**	**Rate of depreciation**	**Depreciation Amount**	**Amount written off against opening Reserve**	**Net block**
Land	146.901	-	-	-	-	-	-	-	146.901
Factory Building	206.279	30.000	16.000	14.000	365.000	19.264	39.737	-	166.542
Total	**353.180**						**39.737**	**-**	**313.443**

Method 2 AS Per WDV Method - assuming residual value as 5%.

Directors

Mr.Rajeshbhai Antala
Director
(DIN : 00612528)

Mr.Pankajbhai Antala
Director
(DIN : 00612567)

Place: Rajkot
Date: 02/09/2023

As per our report of even dc
For M/s. Goenka Mehta and Associates
Chartered Accountants

GOENKA MEHTA AND ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 129145W

Gaurav Mehta
Partner
Membership No. 130401
UDIN : 23130401BGRMPN6078

PERFECT WOVEN SACKS PRIVATE LIMITED

NOTES FORMING PARTS OF BALANCE SHEET

Note – 14 Significant Accounting Policies

i) Method of accounting
The financial statements of the company are prepared under historical cost convention method on the accrual concept.

ii) Fixed assets & Depreciation
Fixed Assets are stated at written down value and depreciation has been provided as per the Companies Act, 2013.

iii) Inventories & Valuation
Inventories are valued at Cost.

iv) Recognition of Revenue
Revenue is recognized on accrual basis.

v) Assets and Liabilities
Assets and Liabilities are the recorded at historical cost. These costs are not adjusted to reflect the changing value in the purchasing power of money.

vi) Contingent Liabilities
As per the information given to us, there is no contingent liability as on 31/03/2023.

vii) Current Assets
Value of current assets, loan & advances in ordinary course of business would not less than the amount at which they are stated in the balance sheet. The provision for all known liabilities is adequate and neither in excess nor short of amount reasonably necessary.

DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS:
As per explanation and information given by the management, all the material facts in the opinion of the board of directors were disclosed in the report to the extent it is necessary.

GOENKA MEHTA AND ASSOCIATES
FRN 129945W
CHARTERED ACCOUNTANTS

Ratios

Sr. No.	Ratios	Numerator	Denominator	31st March, 2023	31st March, 2022	Variance	Reason for Change in Ratios more than 25%
a.	Current Ratio	Current Assets	Current Liabilities	0.26	0.29	(0.03)	Increase in Current Liabilities
b.	Debt Equity Ratio	Total Debt	shareholders' Equity	(1.48)	(0.54)	(0.94)	Increase in Debts
c.	Debt Service Coverage Ratio	Earnings available for Debt	Debt Service	0.00	0.02	(0.02)	Decrease in Profit
d.	Return on Equity Ratio	Net Profit after Tax	Average Shareholders' Equity	(0.01)	(0.00)	(0.00)	Decrease in Profit
e.	Inventory Turnover Ratio	Revenue	Average Inventory	-	0.16	(0.16)	Decrease in Turnover
f.	Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	-	-	-	-
g.	Trade Payable Turnover Ratio	Purchase of Goods and Services and Other Expenses	Average Trade Payable	-	-	-	-
h.	Net Capital Turnover Ratio	Revenue	Working Capital	-	(0.07)	0.07	Decrease in Revenue
i.	Net Profit Ratio	Net Profit	Revenue	-	(0.13)	0.13	Decrease in Profit
j.	Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	0.01	0.01	0.01	Decrease in Profit
k.	Return on Investment	Income generated from Investments	Time Weighted Average Investments	-	-	-	-

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