P.C. SURANA & CO.
CHARTERED ACCOUNTANTS

P. C. SURANA
B.Com., LL. B. F.C.A.

SUNIL BOHRA
B.Com. (Hons.), F.C.A.

205-6, STANDARD HOUSE,
83, MAHARSHI KARVE ROAD,
MARINE LINE
MUMBAI – 400 002.
TEL :22057705 / 22057706
E-mail:pcs_co@rediffmail.com

Independent Auditors' Report

To the Members of
Bindal Synthetics Pvt. Ltd.

Report on the Standalone Financial Statements
Opinion

1. We have audited the accompanying Standalone Financial Statements of **Bindal Synthetics Pvt. Ltd. ("the Company"),** which comprise the Balance Sheet as at March 31, 2025 , the Statement of Profit & Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, **the loss** and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 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 on the standalone financial statements.

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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.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 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 Standalone Financial Statements that give a true and fair view of the Financial Position, Financial Performance including other Comprehensive Income, of the Company and the Statement of Changes in the Equity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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

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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 responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section143(3)(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 standalone 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 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 standalone financial statements, including the disclosures, and whether the standalone 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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

Matters of Emphasis

Attention is drawn to **item no. vii (a) of the Annexure B** to this report regarding non-payment of undisputed income tax liabilities of Rs.7.05 lakhs of the financial year 2022-23 and non provision of chargeable interest on such overdue statutory liabilities.

Attention is drawn to **item no. vii (b) of the Annexure B** to this report regarding non-payment of disputed income tax liabilities of Rs.19.98 lakhs of the financial year 2013-14 and non provision of chargeable interest on such overdue statutory liabilities.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. **As required by section 143(3) of the Act, we further 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 purpose of our audit;
    b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

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c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;

d) In our opinion, the aforesaid standalone 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 written representations received from the directors as on March 31,2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A** to this report;

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:

i. The Company does not have any pending litigations which would impact its financial position; as such the question of commenting on disclosing impact of any such litigation in its Standalone Financial Statements does not arise;

ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There was no amount due to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

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:

- 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 which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause a) and b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Company and therefore our comments on compliance with the provisions of Section 123 of the Act are not required.

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

For P.C. SURANA & CO.
Chartered Accountants
(Firm Reg. No. 110631W)

P. C. SURANA & CO. MUMBAI Chartered Accountants

(P. C. Surana)
Partner
MembershipNo.17136
UDIN: 25017136BMJROK5584

Place: Mumbai
Date : 02/09/2025

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Annexure - A to Independent Auditors' Report

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Require ments' section of our report to the Members of Bindal Synthetics Private Limited ("the Company") of even date.

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

Opinion

We have audited the internal financial controls over financial reporting of **Bindal Synthetics Private Limited ("the Company")** as of 31 March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, 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.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective 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.

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Auditors' Responsibility

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

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

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

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 authorisations of management and directors of the company; and
(3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

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

For P.C. SURANA & CO.
Chartered Accountants
(Firm Reg. No. 110631W)

P. C. SURANA & CO. MUMBAI Chartered Accountants

(P. C. Surana)
Partner
MembershipNo.17136
UDIN: 25017136BMJROK5584

Place: Mumbai

Date : 02/09/2025

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Annexure - B to the Independent Auditors' Report

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Bindal Synthetics Private Limited ("the Company") of even date

(i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) the Company has maintained proper records showing full particulars of intangible asset.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company has a regular program of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except in respect of its freehold land at Plot no 123/2, Piplej, Saijpur, Goplapur, Pirana Road, Ahmedabad, (Gujarat) where land is yet to be transferred in the Name of the Company in the revenue records.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company did not have any inventories during the year Therefore, the provisions of clauses 3(ii)(a) and 3(ii)(b) of the said Order are not applicable to the Company.

(iii) As per the information and explanations given to us and records produced to us for our verification, during the year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

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

(v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

(vi) The maintenance of cost records sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Employees State Insurance, Provident Fund, Professional Tax, Income Tax, Goods And Service Tax, Customs Duty, Cess and other statutory dues with appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Goods and Service Taxes, Wealth Tax Customs Duty, Cess and other material statutory dues except the Income Tax of Rs.704667/- as determined by the Company in respect of Financial Year 2022-23 were in arrears as at 31 March, 2025 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are not any statutory dues referred in sub-clause (a) which have not been deposited on account of dispute except in respect of income tax under Income Tax Act,1961 where Appeal has been filed before the Commissioner of Income Tax (Appeal-9), Mumbai against the demand of Tax of Rs. 19.98 Lacs raised for the financial year -2013-2014.

(viii) In our opinion and according to the information and explanations given to us, there is no any transaction 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 information and explanations given to us and based on examination of the records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institutions and banks during the year.

(b) According to information and explanations given to us and on the basis of our audit procedures, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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

P. C. SURANA & CO. MUMBAI Chartered Accountants

(d) According to information and explanations given to us and on the basis of our audit procedures performed by us, and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have, *prima facie*, been used during the year for long-term purposes by the Company.

(e) According to information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to information and explanations given to us and on the basis of our audit procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the Order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi) (a) We have not noticed any case of fraud by the Company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) During the year 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) As auditor, we did not receive any whistle- blower complaint during the year.

(xii) The Company is not a Nidhi Company. Therefore the provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the Company

(xiv) The Company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the Company. Therefore, the Company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the Order are not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the Order are not applicable to the Company.

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(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The Company has not incurred cash loss in current financial year. However there was cash loss in immediately preceding financial year.

(xviii) There has been no resignation of previous statutory auditors during the year.

(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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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) In our opinion and according to the information and explanations given to us, there is no unspent amount towards Corporate Social Responsibility (CSR) under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable

For P.C. SURANA & CO.
Chartered Accountants
(Firm Reg. No. 110631W)

P. C. SURANA & CO. MUMBAI Chartered Accountants

(P. C. Surana)
Partner
MembershipNo.17136
UDIN: 25017136BMJROK5584

Place: Mumbai
Date : 02/09/2025

Bindal Synthetics Private Limited
Balance Sheet as at 31st March, 2025

		Note No.	As at 31-Mar-2025 Rupees in Lacs	As at 31-Mar-2024 Rupees in Lacs
A	**ASSETS**			
1	**Non-Current Assets**			
	a) Property, Plant and Equipment	"5"	**517.17**	517.17
	b) Capital work-in-progress		-	-
	c) Investment Property			
	d) Goodwill			
	e) Other Intangible assets			
	f) Intangible assets under development			
	g) Biological assets other than bearer plants			
	h) Financial Assets			
	i) Investments			
	ii) Trade receivables			
	iii) Loans			
	iv) Others Financial Assets			
	i) Deferred tax assets (net)			
	j) Other non-current assets			
	Total Non-Current Assets		**517.17**	517.17
2	**Current Assets**			
	a) Inventories		-	-
	b) Financial Assets	"6"		
	i) Investments		**63.33**	63.33
	ii) Trade receivables		-	-
	iii) Cash and cash equivalents		**0.21**	0.28
	iv) Bank balances other than (iii) above		-	-
	v) Loans		**144.75**	141.01
	vi) Others			
	c) Current tax Assets (Net)		-	-
	d) Other current assets	"7"	-	-
	Total Current Assets		**208.29**	204.63
	Total Assets		**725.46**	721.79
B	**EQUITY AND LIABILITIES**			
	EQUITY			
	a) Equity Share Capital	"8"	**70.00**	70.00
	b) Other Equity	"9"	**91.75**	93.33
	c) Share application money pending for allotment		-	-
	Total Equity		**161.75**	163.33
	LIABILITIES			
1	**Non-current Liabilities**			
	a) Financial Liabilities			
	i) Redeemable Preference Share Capital			
	ii) Long term Borrowings		-	-
	iii) Trade payables		-	-
	iv) Others Financial Liabilities	"10"	**550.00**	550.00
	v) Long term provision		-	-
	Total Non-current Liabilities		**550.00**	550.00
2	**Current Liabilities**	"11"		
	a) Financial Liabilities			
	i) Short term Borrowings		-	-
	ii) Trade payables		**3.48**	1.93
	iii) Others Financial Liabilities		**3.78**	0.08
	b) Provisions (Tax)		**6.45**	6.45
	Total current Liabilities		**13.71**	8.46
	Total Liabilities		**563.71**	558.46
	Total Equity and Liabilities		**725.46**	721.79
	Significant Accounting Policies and notes to standalone financial statements	"1 to 26"	-	-

As per our report of even date
For P.C. Surana & Co.
Chartered Accountants
Registration No. 110631W

P. C. Surana
Partner
M No 017136

Place - Mumbai
Date : 02/09/2025

BINDAL SYNTHETICS PVT. LTD.

For and on behalf of the Board

Aparekh

Aditya Manyak Parakh
Director
Din No. 11008553

Ritesh Rajkumar Chokhani
Director
Din No. 11083282

P. C. SURANA & CO. Chartered Accountants M. No. 017136 MUMBAI

Bindal Synthetics Private Limited
Statement of Profit and Loss for the Year ended 31st March,2025

		Note No.		Year ended As at 31-Mar-2025 Rupees in Lacs		Year ended As at 31-Mar-2024 Rupees in Lacs
	INCOME					
I	Revenue from Operations :					
	a) Income from Operations			-		-
	b) Other Operating Income			-		-
II	Other Income	"12"		0.42		1.80
III	**Total Revenue**			**0.42**		1.80
IV	**EXPENSES**					
	Cost of Material Consumed			-		-
	Purchases in Stock in trade(Net of Purchase Return)					
	Changes in Inventories of Finished goods, Stock in Progress and stock in trade			-		-
	Employee benefits expenses			-		-
	Finance costs			-		-
	Depreciation and amortization expenses	"13"		-		-
	Other expenses	"14"		2.00		4.03
	Total Expenses			**2.00**		4.03
V	**Profit / (Loss) before Exceptional and extraordinary items and tax**			**(1.58)**		(2.23)
VI	**Exceptional Items**	"16"		-		-
	Profit / (Loss) before tax			**(1.58)**		(2.23)
VII	**Tax Expenses:**					
	(1) Current tax		-		-	
	(2) Deferred tax		-		-	
	(3) MAT Credit available		-	-	-	
	(4) Adjustment in Taxation for earlier years			-	-	-
VIII	**Profit / (Loss) for the Year**			**(1.58)**		(2.23)
	Other Comprehensive Income -					
	Items that will not be reclassified to Profit or Loss			-		-
	Items that will be reclassified to Profit or Loss			-		-
	Total Comprehensive Income for the Year (Comprising Profit and Other Comprehensive Income)			**(1.58)**		(2.23)
IX	**Earning Per equity Share (In Rs.)** Basic and Diluted	"15"		**(0.23)**		(0.32)
	Significant Accounting Policies and notes to standalone financial statements	"1 to 26"				

As per our report of even date
For P.C. Surana & Co.
Chartered Accountants
Registration No. 110631W

P. C. Surana
Partner
M No 017136

Place - Mumbai
Date : 02/09/2025

BINDAL SYNTHETICS PVT. LTD.

P. C. SURANA & CO. M. No. 017136 MUMBAI Chartered Accountants

For and on behalf of the Board

Aditya Manyak Parakh
Director
Din No. 11008553

Ritesh Rajkumar Chokhani
Director
Din No. 11083282

Bindal Synthetics Private Limited
Cash Flow Statement for the year ended 31st March 2025

		As At 31.03.2025 Rupees in Lacs	As At 31.03.2024 Rupees in Lacs
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Taxes as per Statement of Profit and Loss	(1.58)	(2.23)
	Adjusted for:		
	Depreciation and Amortisation Expenses	-	-
	(Profit)Loss on Sale of Assets	-	
	Operating profit before working capital changes	(1.58)	(2.23)
	Adjusted for:		
	Business Security Deposit Payable	-	-
	Trade & Other Receivables		-
	Trade & Other Payables	5.25	
	Cash Generated from Operations before Exceptional Items	3.67	(2.23)
	Adjusted for:		
	Direct Taxes Paid (net of refunds)	-	-
	Net Cash from Operating Activities	3.67	(2.23)
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	(Purchase) / Sales of Fixed Assets	-	-
	Investments Write - off	-	-
	Net Cash (used in) Investing Activities	-	-
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	(Increase)/Decrease in Short term borrowings	-	0.02
	(Increase)/Decrease in Short term advances	(3.74)	2.32
	Net Cash (used in) from Financing Activities	(3.74)	2.34
	Net Increase in Cash and Cash Equivalents (A+B+C)	(0.07)	0.12
	Opening Balance of Cash and Cash Equivalents	0.28	0.16
	Closing Balance of Cash and Cash Equivalents	0.21	0.28

Significant Accounting Policies and notes to standalone financial statements "1 to 26"

As per our report of even date
For P.C. Surana & Co.

P. C. Surana
Partner
M No 017136

Place - Mumbai
Date : 02/09/2025

For P. C. SURANA & CO
Chartered Accountants
Firm Regn. No. 110631W
(P. C. SURANA)
Partner

P. C. SURANA & CO. M. No. 017136 MUMBAI Chartered Accountants

For and on behalf of the Board

BINDAL SYNTHETICS PVT. LTD.

Aditya Manyak Parakh
Director
Din No. 11008553

Ritesh Rajkumar Chokhani
Director
Din No. 11083282

Bindal Synthetics Private Limited
Statement of Changes in Equity for the Year ended 31st March, 2025

		Rupees in Lacs
A	**Equity share capital**	
	As at April 01, 2023	70.00
	Changes in Equity share capital during the year	-
	As at March 31, 2024	70.00
	Changes in Equity share capital during the year	-
	As at March 31, 2025	**70.00**

		Capital Reserve	Securities Premium Account	Retained Earnings	Total Other Equity
B	**Other Equity**				
	As at April 01, 2023	32.35	119.85	-56.64	95.56
	Profit for the year	-	-	-2.23	-2.23
	As at March 31, 2024	32.35	119.85	-58.86	93.33
	Profit for the year	-	-	-1.58	-1.58
	As at March 31, 2025	**32.35**	**119.85**	**-60.45**	**91.75**

Significant Accounting Policies and notes to standalone financial statements **"1 to 26"**

As per our report of even date
For P.C. Surana & Co.
Chartered Accountants
Registration No. 110631W

P. C. Surana
Partner
M No 017136

Place - Mumbai
Date : 02/09/2025

BINDAL SYNTHETICS PVT. LTD.

P. C. SURANA & CO. M. No. 017136 MUMBAI Chartered Accountants

For and on behalf of the Board

Aditya Manyak Parakh
Director
Din No. 11008553

Ritesh Rajkumar Chokhani
Director
Din No. 11083282

BINDAL SYNTHETICS Pvt. Ltd.

Notes on Standalone Financial Statements for the Year ended 31st MARCH, 2025

Note 1

CORPORATE INFORMATION

Bindal Synthetics Pvt. Ltd. ('the Company') is a listed entity incorporated in India. The registered office of the Company is located at JBF House 2nd floor, Old Post Office Lane, Kalbadevi Road, Mumbai – 400002. India.

The Company presently is engaged in the business of dealings of Rental work of its immovable properties.

Note 2

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS).

The financial statements have been prepared on a historical cost basis, except certain assets and liabilities, which are measured at fair value/amortised cost.

The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency, except when otherwise indicated.

Note 3

SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

(a) Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition or construction, net of Cenvat/Value added tax less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use.

Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013. Depreciation on property, plant and equipment which are added during the year, is provided on pro-rata basis succeeding to the month of addition. Freehold land is not depreciated.

The assets 'residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Capital work-in-progress includes cost of property, plant and equipment under installation as at the balance sheet date.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profits/losses arising in the case of retirement/ disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Leasehold lands are amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold lands are amortised over the primary lease period of the lands.

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(b) Intangible Assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer software are capitalized at the amounts paid to acquire the respective license for use and are amortised over the period of useful lives or period of three years, whichever is less. The assets useful lives are reviewed at each financial year end.
Gains or losses arising from derecongnition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

(c) Inventories:

In general, all inventories are measured at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.
Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition.
Raw Materials are valued on weighted average basis and Stores & Spares are determined on FIFO Basis.
Waste, by products and trial run products if any are valued at net realisable value.
Finished products are valued at raw material cost plus costs of conversion, comprising labour costs and an attributable proportion of manufacturing overheads based on normal levels of activity.

(d) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post- Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(e) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the
Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

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ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(f) Revenue Recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest Income

Interest Income from a financial assets is recognised using effective interest rate method.

Dividend

Revenue is recognised when the Company's right to receive the payment has been established.

(g) Earning per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

(h) Current and Non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle.
b) Held primarily for the purpose of trading.
c) Expected to be realized within twelve months after the reporting period, or

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,
b) Held primarily for the purpose of trading,

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c) Due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

(i) Provisions, Contingent Liabilities, Contingent Assets and Commitments:

Provisions are recongnised when the Company has a present obligation (legal or Constructive) as a result of a past even. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognized. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

(j) Dividend Distribution:

Annual dividend distribution to the shareholders is recognized as a liability in the period in which the dividends are approved by the shareholders. Dividend payable and corresponding tax on dividend distribution is recognized directly in other equity.

(k) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets measured at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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b) Financial assets as fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Investment in subsidiaries, associates and joint ventures

The Company has accounted for its investments in subsidiaries, associates and joint Venture at cost.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

ii) Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

Note 4

SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

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b) Recoverability of trade receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

P. C. SURANA & CO. Chartered Accountants M. No. 017136 MUMBAI

Bindal Synthetics Private Limited
Notes to the Standalone Financial Statements for the Year ended 31st March, 2025
"5" Property, Plant And Equipment, Intangible Assets

Description of Assets	Freehold Land	Office Premises	Total
		Rs. in Lacs	
Gross Carrying Amount			
Cost as at 1 April,2023	517.17	-	**517.17**
Addition	-	-	-
Disposals	-	-	-
Balance as at 31 March, 2024	**517.17**	**-**	**517.17**
Addition	-	-	-
Disposals	-	-	-
Balance as at 31 March, 2025	**517.17**	**-**	**517.17**
Accumulated depreciation/amortisation			
Balance as at 1 April, 2023	-	-	-
Depreciation/amortisation			-
expense for the year	-	-	-
Depreciation on Disposal	-	-	-
Balance as at 31 March, 2024	**-**	**-**	**-**
Depreciation/amortisation expense for the year	-	-	-
Depreciation on Disposal	-	-	-
Balance as at 31 March, 2025	**-**	**-**	**-**
Capital Work In Progress			
Gross Carrying Amount			
As on 01 April, 2023	-	-	-
Addition	-	-	-
Disposals	-	-	-
Balance as at 31 March, 2024	-	-	-
Addition	-	-	-
Disposals	-	-	-
Balance as at 31 March, 2025	-	-	-
Net Carrying Amount			
Balance as at 1 April, 2023	**517.17**	**-**	**517.17**
Balance as at 31 March, 2024	**517.17**	**-**	**517.17**
Balance as at 31 March, 2025	**517.17**	**-**	**517.17**

P. C. SURANA & CO. ★ Chartered Accountants ★ M. No. 017136 MUMBAI

		As at 31.03.2025 Rs. in Lacs	As at 31.03.2024 Rs. in Lacs
"6"	**Financial Assets (Current Assets)**		
	(i) Investments(At Cost)		
	In Equity Shares of Associate Companies		
	Quoted, fully paid up		
	31,58,240 (Previous Year 31,58,240) Equity Shares of Rs. 2/- each In Blue Blends Petrochemicals Ltd.	**63.32**	63.32
	Others		
	100 (Previous year - 100) - Equity Shares of Rs.10/- each in The Bharat Co-op.Bank (Mumbai) Ltd	**0.01**	0.01
		63.33	63.33
	Aggregate amount of Quoted investments	**63.32**	63.32
	Market value of Quoted Investment (Not Traded)	**63.32**	63.32
	Aggregate amount of Unquoted investment	**0.01**	0.01
	(ii) Trade Receivables		
	(Unsecured, considered good)		
	More than Six months	-	-
	Others	-	-
		-	-
	(iii) Cash and cash equivalents		
	a) Balances with Bank		
	In Current Accounts	**0.21**	0.28
	b) Cash on hand	**0.003**	0.003
		0.21	0.28
	(iv) Loans		
	i) To Holdings Company	**90.34**	86.60
	ii) To Related Parties	**53.97**	53.97
	Advances Recoverable in Cash or In Kind	-	-
	Advance Tax/ & Tax Deducted at Source(Net of Provision)	-	-
	Deposits	**0.44**	0.44
		144.75	141.01
"7"	**Other Current Assets**	-	-
		-	-

		As at 31.03.2025 Rs. in Lacs	As at 31.03.2024 Rs. in Lacs
"8"	**Share Capital**		
	Authorised:		
	20,00,000 (Previous Year -20,00,000) Equity Shares of Rs.10/- each.	**200.00**	**200.00**
		200.00	200.00
	Issued, Subscribed and Fully Paid-up:		
	7,00,000 (Previous Year 7,00,000) Equity Shares of Rs.10/- each.	**70.00**	**70.00**
		70.00	70.00

Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Particulars	31.03.2025		31.03.2024	
	No. of Shares	Rs.in lacs	No. of Shares	Rs.in lacs
Equity Shares				
At the beginning of year	7,00,000	70	7,00,000	70.00
Issued during the year	-	-	-	-
Outstanding at the end of year	7,00,000	70	7,00,000	70.00

Details of Shareholders holding more than 5% of Equity shares:
Equity Shares of Rs.10 each fully paid up

Name of Shareholders	31.03.2025 No. of Shares held	31.03.2025 %	31.03.2024 No. of Shares held	31.03.2024 %
Equity Shares with voting rights				
Blue Blends (India) Ltd.	7,00,000	100.00	7,00,000	100.00
			-	-
	7,00,000	100.00	7,00,000	100.00

	31.03.2025	31.03.2024
Shares reserved		
Shares reserved for issue under options and contracts or commitments for sale of shares or disinvestment.	**Nil**	Nil
Details for the period of preceding five years		
Shares allotted as fully paid up pursuant to contract without payment being received in cash	**Nil**	Nil
Shares allotted as fully paid up by way of Bonus shares	**Nil**	Nil
Shares Bought back	**Nil**	Nil

P. C. SURANA & CO. Chartered Accountants M. No. 017136 MUMBAI

"9"	**Other Equity**		
	Capital Reserve		
	Balance as per last Balance Sheet	**32.35**	32.35
	Closing Balance During the year	**32.35**	32.35
	Securities Premium Account		
	Balance as per last Balance Sheet	**119.85**	119.85
	Closing Balance During the year	**119.85**	119.85
	Retained Earnings		
	Balance as per last Balance Sheet	**(58.86)**	(56.64)
	Add : Profit / (Loss) for the year	**(1.58)**	(2.23)
		(60.45)	(58.86)
		91.75	93.33
"10"	**Others Financial Liabilities**		
	From Holding Company - Business Security Deposit	**550.00**	550.00
		550.00	550.00
"11"	**Current Liabilities**		
	(i) Short term borrowings		
	Secured and repayable on demand	-	-
		-	-
	(ii) Trade Payables		
	Unsecured		
	Trade Payable	-	-
	Expenses Payable	**3.48**	1.93
		3.48	1.93
	iii) Others Financial Liabilities		
	From Related Parties	**3.78**	0.08
	From Holding Company	-	-
	Other Payables*	-	-
		3.78	0.08
		Year ended 31.03.2025 Rs. in Lacs	Year ended 31.03.2024 Rs. in Lacs
"12"	**Other Income**		
	Dividend Received	-	-
	Interest Received	-	-
	Rent Received	**0.42**	1.80
	Prior period expenses	-	-
		0.42	1.80
"13"	**Depreciation & Amortization Expenses**		
	Depreciation of Intangible Assets	-	-
		-	-
"14"	**Other Expenses**		
	Auditors' Remuneration	**0.30**	0.30
	Bank Charges	**0.01**	0.00
	Legal ,Professional & Filing Fees	**1.25**	0.13
	Miscellenious expenses	**0.45**	0.39
	Sundry Bal. w/off	-	-
	Rates & Taxes	-	3.21
		2.00	4.03
"14.1"	**Payments to Auditors - Audit Fees**	**0.30**	0.30
"14.2"	**Expenditure in Foreign currency**	**Nil**	Nil
"15"	**Earning Per Equity Share (In Rs.)**		
	1.Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders	**(1,58,092.00)**	(2,22,674.00)
	2. Weighted Average number of equity shares used as denominator for calculating EPS	**7,00,000**	7,00,000
	3. Basic and Diluted Earning per share	**(0.23)**	(0.32)
	4. Face Value per equity share (in Rs)	**10.00**	10.00
"16"	**Earning in foreign exchange**	**Nil**	Nil

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"17" **Related party Disclosures**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

Related parties/Nature of Relationship :

Key Managerial Persons

Mr. Aman Arya

Mr. Anand Arya

Associates

Agarwal Synthetics

Anand Arfya HUF

Blue Blends Petrochemicals Limited

Denim Online Exports Pvt. Ltd.

Entwine Mobisoft Technologies Pvt. Ltd.

Knox Innovations LLP

Silvassa Span Yarn Industries

Poise Securities Pvt Ltd

Holding Company

Blue Blends (India) Limited

Transactions during the year with related parties : (Rs. In Lacs)

Nature of Transaction	Key Managerial Persons	Associates	Holding Company	Total
Rent Received	-	-	**0.42**	**0.42**
	-	*1.38*	*0.42*	*1.80*
Loans and advances Receipts (Net)	-	**3.70**	-	**3.70**
	-	*0.02*	-	*0.02*
Given Loans and advances received-back	-	-	-	-
	-		*3.70*	*3.70*
Loans and advances Given	-	-	**3.74**	**3.74**
	-	-	-	-

Note : Figures in Italic represent Previous Year's amount

Disclosure in Respect of Material Related Party Transaction during the year

1. **Rent Receipts includes -**
   From Blue Blends (India) Ltd Rs. 0.42 Lakhs (2024 -Rs 0.42 Lakhs)
   From Denim Online Export Pvt. Ltd. Rs. Nil (2024 - Rs. 0.12 Lakhs)
   From Blue Blends Petrochemicals Ltd. Rs.Nil (2024 - 0.06 Lakhs)
   From Silvassa Span Yarn Industries Rs. Nil (2024 - 1.20 Lakhs)
2. **Loans & Advances Receipt (Net) includes :**
   From Anand Arya. Rs.NIL Lakhs (2024-NIL)
   From Agarwal Synthetics. Rs. NIL (2024 - 0.021 Lakhs)
   From Anand Arya HUF. Rs. 3.70 Lakhs (2024- NIL)
3. **Given Loans & Advances (Net) includes :**
   Received back from Blue Blends (India) Ltd. Rs.NIL (2024 - Rs. 3.70 Lakhs)
4. **Loans & Advances given includes Rs. 3.74 lakhs (2024-Rs. NIL) given to Blue Blends (India) Ltd.**

Loans and Advances Balances: as on 31st March, 2025 (Related Parti	**Rs.in Lacs 31.03.2025**	Rs.in Lacs 31.03.2024
Received:		
Anand Arya	**0.01**	0.01
Agarwal Synthetics	**0.08**	0.08
Anand Arya HUF	**3.70**	-
Given :		
Blue Blends (India) Limited	**90.34**	86.61
Blue Blends Petrochemicals Limited	**0.26**	0.26
Denim Online Exports Pvt. Ltd.	**0.66**	0.66
Silvassa Span Yarn Industries	**53.05**	53.05
Deposit Received from :		
Blue Blends (India) Limited	**550.00**	550.00

18 The Free hold land admeasuring acres 5.08 gunthas (i.e. 21403 sqmtrs) or thereabouts together with compound walls bearing Survey No. 123/2 of and situated at Mouje Saijpur Gopalpur of City Taluka in the registration district and sub-district of Ahmedabad of the Company is in use of its Holding Company M/s Blue Blends (India) Limted, who have set up their Denim Manufacturing Plant on it. The Holding Company has provided Business Security Deposit of Rs. 5.50 Crores for the same to the Company.

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19 **Additional Regulatory Information - RATIOS**

Sr. No.	Particulars	FY 2024-25	FY 2023-24	Remarks for change in ratio of more than 25%
(a)	Current Ratio	15.19	24.18	Decline of 37.17% is due to increase in Trade Paybles and payables to related party.
(b)	Debt-Equity Ratio	NA	NA	NA
(c)	Debt Service Coverage Ratio	NA	NA	NA
(d)	Return on Equity Ratio	(0.01)	(0.01)	NA
(e)	Inventory Turnover Ratio	NA	NA	NA
(f)	Trade Receivables Turnover Ratio	NA	NA	NA
(g)	Trade Payables Turnover Ratio	NA	NA	NA
(h)	Net Capital Turnover Ratio	NA	NA	NA
(i)	Net Profit Ratio	NA	NA	NA
(j)	Return on Capital Employeed	(0.01)	(0.01)	NA
(k)	Return on Investment	(0.01)	(0.01)	NA

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Bindal Synthetics Private Limited
Notes to the Standalone Financial Statements for the Year ended 31st March, 2025
Note:

20 In respect of the tangible assets in schedule 6 :

i) Freehold land admeasuring 21403 Sq. Mtr. at Plot no 123/2, Piplej, Saijpur, Goplapur, Pirana Road, Ahmedabad, (Gujrat)In Case of above, Land Documents for purchase of land have been registered with revenue authorities but land is yet to be transfered in the Name of the Company in the revenue records.

21 Contingent Liabilities and Commitments

i) Disputed outstanding demand under Income Tax Act, 1961 in respect of Financial Year 2013-14 Rs.19.98 . lakhs , for which appeal has been filed. and bank account has been attached by income tax department

23 Figures of the previous year have been regrouped/recast or reclassified wherever considered necessary.

24 Apporaval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on 2nd september, 2025

25 <u>Aditional Regulatotory Information required by Schedule III</u>

a) **Details of Benami Property held**

No proceedings have been initiated on or pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

b) **Borrowing Secured against Current Assets**

The company does not have borrowed funds froms banks and financial institution

c) **Wilful Defaulter**

The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

d) **Relationship with Struck off Companies**

The company has no transactions with the companies stuck off under Companies Act, 2013 or Companies Act, 1956

e) **Companies with number of layers of Companies**

The company doesn't has any subsidiary company, hence the requirements of this clause are not applicable

f) **Companies with approved scheme(s) of arrangements**

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

g) **Utilization of Borrowed funds and Share Premium**

The Company has not advanced or loaned or invested funds to any other person(s) or entit(ies), including foreign entities (Intermediaries), neither has received any such amounts from any other party for funding any other beneficiary.

h) **Undisclosed Income**

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

i) **Details of crypto currency or virtual currency**

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

j) **Valuation of Property Plant and Equipment, Intangible Assets and Investment Property**

The company has not revalued its property, plant and equipments during the current year and the valuation has been done by the Registered Valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

26 <u>Other Regulatory Information</u>

a) **Title deeds of Immovable Properties not held in the name of the company.**

The title deed of immovable properties as on the balance sheet date have been registered with revenue authorities but land is yet to be transferred in the name of the company in the revenue records.

b) **Registrtaion of Charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period

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c) **Utilisation of Borrowings availed from Banks or Financials Institutions**

There are no borrowings availed from banks or financial institutions during the year

As per our report of even date
For P.C. Surana & Co.
Chartered Accountants
Registration No. 110631W

P. C. Surana
Partner
M No 017136

Place - Mumbai
Date : 02/09/2025

For and on behalf of the Board

Aditya Manyak Parakh	**Ritesh Rajkumar Chokhani**
Director	**Director**
Din No. 11008553	**Din No. 11083282**

BINDAL SYNTHETICS PVT. LTD.

P. C. SURANA & CO. M. No. 017136 MUMBAI Chartered Accountants

BINDAL SYNTHETICS PRIVATE LIMITED-2024-25

(Rs in Lacs)

		Secured Loan excluding deposit	Unsecured loan	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year					
i) Principal Amount		-	-		-
ii) Interest due but not paid					-
iii) Interest accrued but not due		-	-		-
Total (i+ii+iii)		-	-		-
Change in indebtedness during the financial year					
Addition		-	0.04		0.04
Reduction		-			-
Net change		-	0.04		0.04
Indebtedness at the end of the financial year					
i) Principal Amount		-	0.04		0.04
ii) Interest due but not paid					-
iii) Interest accrued but not due		-			-
Total (i+ii+iii)		-	0.04		0.04

Bindal Synthetics Private Limited
Notes to the Standalone Financial Statements for the Year ended 31st March, 2025
Note 25: Financial Ratios

Sr. N	Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	% of Variance	Remarks for change in ratio of more than 25%
(a)	Current Ratio	Total Current Assets	Total Current Liabilities	15.19	24.18	(37.17)	% change is less than 25%
(b)	Debt-Equity Ratio	Total Borrowings	Net Worth	-	-	-	Not Applicable as no borrowings incurred
(c)	Debt Service Coverage Ratio	Earnings Before interest and Tax	Total Debt	0	0	-	Not Applicable as no borrowings incurred
(d)	Return on Equity Ratio	Profit After Tax	Networth	(0.01)	(0.01)	(28.31)	
(e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	-	Not Applivable as no revenue earned and purchases incurred
(f)	Trade Receivables Turnover Ratio	Total Turnover	Average of Trade Receivables	-	-	-	Not Applivable as no revenue earned
(g)	Trade Payables Turnover Ratio	Total Purchases	Average of Trade Payables	-	-	-	Not Applivable as no purchases incurred
(h)	Net Capital Turnover Ratio	Cost of Goods Sold	Working Capital	-	-	-	Not Applivable as no revenue earned and purchases incurred
(i)	Net Profit Ratio	Net Profits after tax	Total Sales	-	-	-	Not Applivable as no revenue earned
(j)	Return on Capital Employeed	Net Profit after taxes and interest	Net Capital Employeed	(0.01)	(0.01)	(28.31)	
(k)	Return on Investment	Net Profit after taxes and interest	Total Investments	(0.01)	(0.01)	(28.31)	

As per our report of even date
For P.C. Surana & Co.
Chartered Accountants
Registration No. 110631W

P. C. SURANA & CO. M. No. 017136 MUMBAI Chartered Accountants

P. C. Surana
Partner
M No 017136
UDIN:
Place - Mumbai
Date : 02/09/2025

For and on behalf of the Board

BINDAL SYNTHETICS PVT. LTD.

Aditya Manyak Parakh
Director
Din No. 11008553

Ritesh Rajkumar Chokhani
Director
Din No. 11083282