



## Natroyal Industries Private Limited

CIN : U74210MH1989PTC053554

Registered Office: Plot No. 60 / CD, Shlok,  
Government Industrial Estate, Charkop,  
Kandivali (West), Mumbai – 400 067 – INDIA

+91 22 28603516, +91 22 28693565

Email: info@natroyalgroup.com

www.natroyalgroup.com

September 03, 2024

The financial details and capital evolution of the transferor company for the previous 3 years as per the audited statement of Accounts:

**Name of the Company:** Natroyal Industries Private Limited (“Transferor Company”)

**Amount in ₹ (in Lacs)**

	As per Audited Financial	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	For the period ended May 31, 2024	2023-24	2022-23	2021-22
Equity Paid up Capital	722.17	722.17	640.57	640.57
Reserves and surplus	2,100.28	1,983.16	1,312.14	1,186.89
Carry forward losses (Refer Note 1)	-	-	-	-
Net Worth	2822.45	2,705.03	1,952.71	1,827.46
Miscellaneous Expenditure	-	-	-	-
Secured Loans	1,954.92	2,200.89	2,232.50	4,445.64
Unsecured Loans	998.31	986.56	1,770.55	1,367.27
Fixed Assets	2,685.00	2,730.69	2,875.69	3,082.48
Income from Operations	2,085.26	11,331.06	11,724.48	15,342.88
Total Income	2,104.66	11,484.00	12,018.34	15,690.29
Total Expenditure	1,987.54	11,241.52	11,893.44	15,748.02
Profit before Tax	117.12	242.48	124.90	(57.72)
Profit after Tax	117.12	242.62	125.26	(64.08)
Cash profit (Refer Note 2)	165.15	536.67	417.16	213.78
EPS	16.22	37.90	19.55	(10.00)
Book value per share (Refer Note 3)	390.83	374.57	304.84	285.29

**Note:**

- 1) Debit Balance of Profit and Loss has been shown under carry forward losses
- 2) Cash Profit is calculated after adding back Depreciation and Amortization expense to Profit after Tax.
- 3) Book value per share is calculated by dividing total shareholders' fund by the total number of equity shares outstanding as at the year end.

For Natroyal Industries Private Limited

Director / Authorised Signatory

Plot No. 318 / 319, Village : Baska, Taluka : Halol, District : Panchmahal, Vadodara, Gujarat – 389350, INDIA

Royal Touch

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# MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

A-102, Universal Paradise, Nanda Parkar Road, Vile Parle (East), Mumbai - 400 057.

Offi. # 4600 7525

# 2618 5110

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**SHAILESH MANEK**

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**MITTUL B. DALAL**

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## Independent Auditors' Report

To,  
Board of Directors,  
M/s.Natroyal Industries Private Limited

### Report on the Audit of Special Purpose Financial Statements

#### Opinion

We have audited the accompanying Special Purpose Financial Statements of **M/s.Natroyal Industries Private Limited ("Company")**, which comprise the balance sheet as at May 31, 2024, and the statement of Profit and Loss and statement of Cash Flows for the period from April 01, 2024 to May 31, 2024 and a summary of significant accounting policies ("**Special Purpose Financial Statements**").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements 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 May 31, 2024, its profit and loss and cash flows for the period April 01, 2024 to May 31, 2024.

#### Management's responsibility for the financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("**Act**") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.



# MANEK & ASSOCIATES

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

## **Auditor's responsibility**

Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standards on Auditing ("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 scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Special Purpose 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- d) Conclude on the appropriateness of the 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 auditors' report to the related disclosures in the Special Purpose 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- e) Evaluate the overall presentation, structure and content of the Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

# MANEK & ASSOCIATES

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

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

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

## Restriction on distribution and use

This audit report on Special Purpose Financial Statements is intended for limited purpose specifically in relation to matters concerning the proposed Scheme of Arrangement between the Company and **M/s.Royal Cushion Vinyl Products Limited**("RCVPL"), a group company / a company forming part of promoter and promoter group of the Company in terms of provisions of section 230 to 232 of the Companies Act, 2013, and other applicable laws ("Purpose"). Accordingly, this report should not be used, referred to or distributed for any other purpose or to any other party for any matter not relating to or concerning the Purpose, without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the management of the Company, for this report, or for the opinions we have formed.

For **MANEK AND ASSOCIATES,**  
**CHARTERED ACCOUNTANTS**  
Firm Registration Number: **0126679W**

**SHAILESH MANEK**

**Partner**

Membership Number: **034925**

UDIN:**24034925BKGELQ5610**



**Mumbai**

**Date: August 10, 2024**





**Natroyal Industries Private Limited**

# **ANNUAL REPORT**

**For The Period  
01-04-2024 till 31-05-2024**

# NATROYAL INDUSTRIES PRIVATE LIMITED

## BALANCE SHEET AS AT 31st May, 2024

				(Rs. In Lacs)	
				as at	as at
				31-05-2024	31-03-2024
				₹	₹
<b>EQUITY AND LIABILITIES</b>					
<b>SHAREHOLDERS' FUND</b>					
Share Capital	3	722.17		722.17	
Reserves and Surplus	4	2,100.28		1,983.16	
			2,822.45	2,705.33	
<b>NON CURRENT LIABILITIES</b>					
Long - Term Borrowings	5	328.38		330.97	
Long - Term Provisions	6	326.19		320.18	
			654.56	651.15	
<b>CURRENT LIABILITIES</b>					
Short - Term Borrowings	7	2,624.87		2,456.48	
Trade Payable :	8				
To - Micro and Small Enterprises		220.98		246.16	
To - Others than Micro and Small Enterprises		1,886.14		2,006.73	
Other Current Liabilities	9	214.56		157.67	
Short - Term Provisions	10	93.24		95.73	
			5,039.79	4,962.78	
			<u>8,516.81</u>	<u>8,319.26</u>	
<b>ASSETS</b>					
<b>NON CURRENT ASSETS</b>					
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>					
Tangible Assets	11	2,685.00		2,730.69	
Intangible Assets		11.53		12.00	
Capital Work In Progress		50.10		50.10	
			2,746.63	2,792.79	
Non Current Investment	12		2.64	2.64	
Deferred tax Assets	13		-	-	
Long Term Loans and Advances	14		10.71	13.67	
Other Non current Assets	15		98.82	98.61	
<b>Short-term Loans and Advances</b>					
Inventories	16	1,521.76		1,732.40	
Trade Receivable	17	3,303.28		3,262.14	
Cash and Cash equivalents	18	168.07		144.11	
Short-term Loans and Advances	19	635.02		643.29	
Other Current Assets	20	29.87		29.61	
			5,658.01	5,812	
			<u>8,516.81</u>	<u>8,719.26</u>	

The accompanying notes are an integral part of the financial statement 1-28

As per our audit report of even date

For Manek & Associates  
Chartered Accountants  
Firm No. 126679W

(Shailesh Manek)  
Partner  
Membership No. 034925



For and on behalf of Board of Directors

(Suyrat Shah)  
Director  
02833798

(Rahul Motasha)  
Director  
02080806

PLACE : MUMBAI

Date : 10 AUG 2024



**NATROYAL INDUSTRIES PRIVATE LIMITED**

**Statement of Profit and Loss for the period ended 31st May, 2024**

	NOTE	Period ended 31-05-2024 ₹	(Rs. In Lacs) Year ended 31-03-2024 ₹
<b>INCOME</b>			
Revenue From Operations	21	2,085.26	11,331.06
Other Income	22	19.40	152.94
		<u>2,104.66</u>	<u>11,484.00</u>
<b>EXPENDITURE</b>			
Cost of Raw Material Consumed	23	1,175.73	6,835.83
Changes in Inventories of Finished goods and Work in Progress	24	68.20	170.73
Employee Benefit Expenses	25	207.52	991.95
Finance Cost	26	53.00	325.65
Other Expenses	27	435.06	2,623.31
Depreciation	11	48.03	294.05
		<u>1,987.54</u>	<u>11,241.52</u>
Profit /(loss) before tax		117.12	242.48
Taxes on Earlier year		-	(0.14)
		<u>117.12</u>	<u>242.62</u>
<b>Earning per Share</b>		16.22	33.60
Basic & Diluted			

The accompanying notes are an intergal part of the financial statement 1-28

As per audit report of even date

For Manek & Associates  
Chartered Accountants  
Firm No. 126679W

*SL Manek*

(Shailesh Manek)  
Partner  
Membership No. 034925



For and on behalf of Board of Directors

*Suyrat Shah*


(Suyrat Shah)  
Director  
02833798

*Rahul Motasha*

(Rahul Motasha)  
Director  
02080806

PLACE : MUMBAI

Date : 10 AUG 2024

NATROYAL INDUSTRIES PRIVATE LIMITED		
STATEMENT OF CASH FLOW FOR THE YEAR ENDED		
	31-05-2024	31-03-2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before taxation	117.12	242.48
<b>Adjustment for :</b>		
Depreciation	48.03	294.05
Interest Income	(0.98)	(6.87)
Interest Expense	51.02	310.12
<b>Operating Profit before Working Capital changes</b>	<b>215.18</b>	<b>840.69</b>
<b>Changes in Working Capital</b>		
Decrease/(Increase) in Trade Receivable	(41.14)	166.01
Decrease/(increase) in Inventories	210.64	(59.94)
Decrease/(increase) in other non Current Assets	(0.21)	(17.41)
Decrease/(Increase) in Short Term Loans and Advances	8.27	(134.51)
Decrease/(Increase) in long Term Loans and Advances	2.96	(9.47)
Decrease/(increase) in other Current Assets	(0.26)	(1.40)
Increase/(Decrease) in Trade Payable	(145.77)	100.47
Increase / (Decrease) in Other Current Liability	56.89	(5.12)
Increase/(Decrease) in Short Term Provision	(2.49)	(23.66)
Increase / (Decrease) in Long Term Provision	6.01	54.05
<b>Cash generated from operations</b>	<b>94.90</b>	<b>69.04</b>
<b>Cash flow before prior period items</b>	<b>310.09</b>	<b>909.73</b>
Prior Period items	-	-
Taxes of Earlier years	-	-
<b>Net cash from operating activities</b>	<b>310.09</b>	<b>909.73</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase/ Sale of fixed assets ( net)	(1.87)	(203.71)
Issue of share Amount Received	-	510.00
Interest received	0.98	6.87
<b>Net cash from investing activities</b>	<b>(0.89)</b>	<b>313.16</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	(2.60)	(21.03)
Proceeds from short term borrowings	(231.62)	(794.56)
Interest paid	(51.02)	(310.12)
<b>Net cash used in financing activities</b>	<b>(285.24)</b>	<b>(1,125.71)</b>
Net Increase In Cash And Cash Equivalent	23.96	97.18
Cash And Cash Equivalents at the beginning of the year	144.11	46.93
Cash And Cash Equivalent at the end of the year	168.07	144.11
As per audit report of even date		
<p>For Manek &amp; Associates Chartered Accountants Firm No. 126679W</p> <p><i>SL Manek</i></p> <p>(Shailesh Manek ) Partner Membership No. 034925</p>		<p>For and on behalf of Board of Directors</p> <p><i>Suvrat Shah</i></p> <p>(Suvrat Shah) (Director) 02833798</p> <p><i>Rahul Motasha</i></p> <p>(Rahul Motasha) (Director) 02080806</p>
PLACE : MUMBAI		PLACE : MUMBAI
Date : 10 AUG 2024		Date :



## **NATROYAL INDUSTRIES PRIVATE LIMITED**

### **NOTE- 1 : Corporate Information**

Natroyal Industries Private Limited (NIPL) , CIN U74210MH1989PTC053554 having registered office at 60 CD, Shlok , Govt.Indl.Estate,Charkop Kandivali - West , Mumbai-400067 and plant at Plot no.318 / 319, Village Baska , Taluka Halol, District Panchmahal Gujarat-389350, is a private limited Company. It is engaged in the business of Manufacturing of Seating components , Coated textile fabrics, Knitted fabrics and Trading of PVC Vinyl Flooring / Chemical items.

### **NOTE- 2 : Material Accounting Policies**

#### **a. CONVENTION**

The accompanying financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 to the extent applicable. The financial statements are presented in Indian Rupees.

#### **b. USE OF ESTIMATE**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

#### **c. REVENUE RECOGNITION**

##### **Sale of goods**

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales are excluding GST.

##### **Income from services**

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Foreseeable losses on such contracts are recognised when probable.

##### **Other income**

Interest income is accounted on time proportion basis. Dividend income is accounted for when the right to receive it is established.

All other Revenues and Expenses are accounted on Accrual basis,

#### **d. PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION**

Property, Plant & Equipment are stated at cost (Net of Input Tax Credit) and include incidental and/or installation expenses.

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

Depreciation on property, plant & Equipment are provided on straight line method, over the estimated useful life of the assets, in the manner prescribed in Schedule II of the Companies Act 2013.

Intangible assets are amortised over their estimated useful life of five years,

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

#### **e. IMPAIRMENT OF ASSETS**

Impairment loss is provided to the extent the carrying amount of assets exceeds the recoverable amount. Recoverable amount is the higher of an assets net selling price & its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale value of the assets in an arm's length transaction between knowledgeable willing parties less the costs of disposal. If at the Balance Sheet date there is an indication that the previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

#### **f. CUSTOM DUTY AND GOODS AND SERVICE TAX**

i) Custom duty is accounted upon clearance of goods.

ii) Goods and Services tax (GST) is accounted upon clearance of goods and providing of services. Input Tax credit (ITC) is accounted by adjustment against cost immediately upon receipt of the relevant input and booking of the invoices in respect there.

#### **g. INVENTORIES**

(i) Raw Materials and Packing Materials are valued at cost, computed on weighted average basis.

(ii) Stores and spares are valued at cost, computed on FIFO basis.

(iii) Semi-finished goods are valued at cost. For this purpose costs includes cost of Material, Direct Labour and related Factory / Other Overheads upto the stage of completion.

(iv) Finished Goods are valued at lower of Cost and Net Realisable Value.

#### **h. INVESTMENTS**

Investments, classified as Long-Term investments, are stated at cost.

#### **i. RETIREMENT BENEFITS**

Employee benefits include provident fund, gratuity fund and compensated absences .

#### **Defined contribution plans**

The Company's contribution to provident fund is considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made.



#### Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

#### **j. FOREIGN CURRENCY TRANSACTIONS**

##### Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates as on date of transaction.

##### Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rates prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the exchange rate as on date of transaction. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

##### Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment.

#### **k. CLAIMS, DEMANDS & UTILITIES**

Disputed and / or Contingent Liabilities are either provided for or disclosed depending on management's judgment of the outcome. These are disclosed by way of notes appended to the balance sheet.

Claims by or against the company are accounted when Acknowledged / Accepted / Settled / Revived.

#### **l. TAXATION**

Provision for current tax is computed in accordance with the relevant tax regulation.

Deferred Tax is recognised for all timing differences between accounting income and taxable income and quantified using the enacted / substantially enacted tax rates as at the balance sheet date.

Deferred Tax Assets are recognised where realisations are reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognised only if there is a virtual certainty of realisation backed by convincing evidence. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

#### **m. SEGMENT REPORTING**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

#### **n. LEASE**

Operating Lease : Lease payments for operating leases are recognized as expenses on a straight line basis over the lease term.

#### **o. RESEARCH AND DEVELOPMENT :**

All revenue expenses pertaining to research and development are charged to Statement of Profit & Loss in the year in which they are incurred and all expenditure of capital nature is capitalized as Property, Plant & Equipment, and depreciated as per the company's policy.

#### **p. PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS.**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimation. Contingent liabilities are disclosed in the notes separately





(Rs. In Lacs)

**NOTE - 3 : SHARE CAPITAL****Authorized**

Equity Shares of ₹ 100 each.

**Total**

As at 31st May 24		As at 31st March 24	
No. of shares	₹	No. of shares	₹
10,90,000	1,090.00	10,90,000	1,090.00
<b>10,90,000</b>	<b>1,090.00</b>	<b>10,90,000</b>	<b>1,090.00</b>

**Issued, subscribed and paid - up**

Equity Shares of ₹ 100 each fully paid up

**Total**

7,22,170	722.17	7,22,170	722.17
<b>7,22,170</b>	<b>722.17</b>	<b>7,22,170</b>	<b>722.17</b>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.****Equity Share**

At the beginning of the year

Issued during the year

Outstanding at the end of the year

As at 31st May 24		As at 31st March 23	
No. of shares	₹	No. of shares	₹
7,22,170	722.17	6,40,570	640.57
-	-	81,600	81.60
<b>7,22,170</b>	<b>722.17</b>	<b>7,22,170</b>	<b>722.17</b>

**b. Terms / rights attached to equity shares**

The company has only one class of Equity Shares having Par Value of ₹ 100 per Share. Each holder of the Equity is entitled to one vote per share. In the event of the liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company which will be in proportion to the number of equity shares held by the shareholders after distribution of all the preferential amounts.

In the previous year 2023-24, the Company has completed Right issue of 81,600 equity shares of the Company having face value of INR 100/- each, at an issue price of INR 625/- per equity share including premium of INR 525/- per equity share. Further, these shareholders will have voting rights at par with existing shareholders. The above shares are allotted in the meeting of Board of Directors on the Company held on 02.03.2024.

**c. Details of share holding more than 5% shares in the company**

	As at 31st May 24		As at 31st March 24	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity Shares of ₹ 100 each fully paid up				
Sughosh Trading & Consultancy Services LLP	63,610	8.81	63,610	8.81
Trilokatma Trading & Consultancy Services LLP	62,955	8.72	62,955	8.72
Sahishnu Trading & Consultancy Services LLP	61,930	8.58	61,930	8.58
Shreeshaha Trading & Consultancy Services LLP	61,250	8.48	61,250	8.48
Bhaktavatsala Trading & Consultancy Services LLP	60,287	8.35	60,287	8.35
Shreedaha Trading & Consultancy Services LLP	53,601	7.42	53,601	7.42
Suvrat Shah	46,403	6.43	46,403	6.43
Jay Vinod Shah	36,418	5.04	36,418	5.04

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**d. Shareholding of Promoters as below :**

Promoters Name	No. of Shares (31/05/2024)	% of Total Shares	% of Change	No. of Shares (31/03/2024)	% of Total Shares	% of Change
Vinod Kantilal Shah	18,692	2.59	-	18,692	2.59	20.66
Vinod Kantilal Shah HUF	32,242	4.46	-	32,242	4.46	59.28
Jayesh Amritlal Motasha	489	0.07	-	489	0.07	-
Jayesh Amritlal Motasha HUF	241	0.03	-	241	0.03	-
Arvind Vadilal Motasha	300	0.04	-	300	0.04	-
Arvind Vadilal Motasha HUF	100	0.01	-	100	0.01	-
Suvrat Shah	46,403	6.43	-	46,403	6.43	75.75
Rahul Motasha	8,058	1.12	-	8,058	1.12	13,793.10
Mahesh Kantilal Shah	12,042	1.67	-	12,042	1.67	-
Mahesh Kantilal Shah HUF	20,241	2.80	-	20,241	2.80	-
Jayshree Mahesh Shah	13,784	1.91	-	13,784	1.91	30.23
Mahesh Kantilal Shah	26,701	3.70	-	26,701	3.70	-
Meena Vinod Shah	25,084	3.47	-	25,084	3.47	-
Jhanvi Vinod Shah	8,101	1.12	-	8,101	1.12	-
Jay Vinod Shah	36,418	5.04	-	36,418	5.04	4.60
Dipti Jayesh Motasha	291	0.04	-	291	0.04	-
Varun Jayesh Motasha	58	0.01	-	58	0.01	-
Mukesh Amritlal Motasha	341	0.05	-	341	0.05	-
Mukesh Amritlal Motasha HUF	241	0.03	-	241	0.03	-
Bhavana Mukesh Motasha	291	0.04	-	291	0.04	-
Deepak Amritlal Motasha	341	0.05	-	341	0.05	-
Deepak Amritlal Motasha HUF	241	0.03	-	241	0.03	-
Anjana Deepak Motasha	291	0.04	-	291	0.04	-
Vivek Deepak Motasha	58	0.01	-	58	0.01	-
Hansa Arvind Motasha	100	0.01	-	100	0.01	-
Anuradha Arvind Motasha	100	0.01	-	100	0.01	-
Pradip Muchhala	2	0.00	-	2	0.00	-
Bhaktavatsala Trading & Consultancy Services LLP	60,287	8.35	-	60,287	8.35	-
Trilokatma Trading & Consultancy Services LLP	62,955	8.72	-	62,955	8.72	-
Shreeshaha Trading & Consultancy Services LLP	61,250	8.48	-	61,250	8.48	-
Trilokesh Trading & Consultancy Services LLP	25,000	3.46	-	25,000	3.46	-
Sughosh Trading & Consultancy Services LLP	63,610	8.81	-	63,610	8.81	-
Shreedaha Trading & Consultancy Services LLP	53,601	7.42	-	53,601	7.42	-
Sahishnu Trading & Consultancy Services LLP	61,930	8.58	-	61,930	8.58	-
Sumukh Trading & Consultancy Services LLP	20,833	2.88	-	20,833	2.88	-
Suhruda Trading & Consultancy Services LLP	6,250	0.87	-	6,250	0.87	-
Lokswami Trading & Consultancy Services LLP	21,603	2.99	-	21,603	2.99	-
Moneybee Securities Private Limited	23,795	3.29	-	23,795	3.29	100.00
Moneshi Sahil Shah	9,805	1.36	-	9,805	1.36	100.00
	<b>7,22,170</b>	<b>100</b>		<b>7,22,170</b>	<b>100</b>	



	as at 31-05-2024 ₹	(Rs. In Lacs) as at 31-03-2024 ₹
<b>NOTE - 4 : RESERVES AND SURPLUS</b>		
<b>(a) Capital Reserve</b>		
Balance as per last financial statements	235.53	235.53
	<u>235.53</u>	<u>235.53</u>
<b>(b) Securities Premium Account</b>		
Balance as per last financial statements	728.40	300.00
Add: Premium on shares issued during the year	-	428.40
Closing balance	<u>728.40</u>	<u>728.40</u>
<b>(c) Surplus in the statement of profit and loss</b>		
Balance as per last financial statements	1,019.23	776.61
Add: Profit for the year	117.12	242.62
Closing balance	<u>1,136.35</u>	<u>1,019.23</u>
<b>Total Reserve and Surplus</b>	<u><u>2,100.28</u></u>	<u><u>1,983.16</u></u>
<b>NOTE - 5 : LONG TERM BORROWINGS</b>		
<b>Secured Loans</b>		
<b>a) Term Loans</b>		
(A) from banks. (Refer Note 5.1 below)	-	-
(B) from other parties. (Refer Note 5.2 below)	8.79	9.70
<b>From Financial Institutions :</b>		
<b>Against Hypothecation of Vehicles</b> (Refer note no.5.2 below)		
<b>Against Hypothecation of Plant &amp; Machinery</b> (Refer note no.5.2 below)	1.96	3.66
<b>Unsecured Considered good :</b>		
(a) Security Deposit	317.62	317.62
<b>Note 5.1 TERM LOAN FROM BANKS</b>		
From banks	1,342.02	1,385.83
Less: Loan obligations to be serviced by RCVPL	<u>(1,342.02)</u>	<u>(1,385.83)</u>
<b>Sub-Total</b>	<u><u>-</u></u>	<u><u>-</u></u>
	<u><u>328.38</u></u>	<u><u>330.97</u></u>
<b>Note :</b>		
5.1.1 The Company namely, Royal Cushion Vinyl Products Limited (RCVPL), having same promoters, was under revival / rehabilitation in terms of the provisions of the Sick Industrial Companies Act, (SICA) 1985 and its reference was pending before Hon'ble Board for Industrial and Financial Reconstruction (BIFR). In order to ensure its continuity and survival, RCVPL was in pressing need of financial support for its working capital requirements. However, since RCVPL was under SICA, it was not able to raise funds from banks/FIs on its own. In view thereof, RCVPL through its directors had requested the directors of the Company and other family members and promoters companies/ entities, which are part of same promoters group ("Promoter Group Persons"), to extend requisite support in securing financial support from banks/FIs. In view thereof, the Promoters Group Persons, by giving personal/family properties as collateral security, arranged Loans from banks/ FIs on behalf of and for the sole benefit of RCVPL and such loan funds were initially disbursed to the Company, as the Company was also a borrower to such loan arrangement along with other co-borrower. As part of agreed arrangement between the Promoter Group Persons and RCVPL, such loan funds were transferred by the Company to RCVPL and since then, RCVPL has been discharging all obligations in relation to said loan funds, including payment of EMIs, principal repayment, interest and all other charges to the said banks/FIs. As part of agreed arrangement, RCVPL and Promoter Group Persons are primarily responsible for ensuring fulfilment of all obligations in relation to such loan funds, including in case of default in repayment by RCVPL. In view thereof, as the Company is also a party to arrangement of such loan funds, the same has been shown above under "Term Loans from Banks" and at the same time, since the said borrowings, in substance, was pass through, and as RCVPL and Promoter Group Persons are primarily responsible to discharge all obligations in respect of such loan funds, a reduction from the aforesaid borrowings as "Loan obligations to be serviced by RCVPL".		
In view of aforesaid peculiar fact scenario, the "Loan obligations to be serviced by RCVPL" will also be a Contingent Liabilities.		
5.2. The above/below secured loans are repayable in EMI of 48 to 60 months, the last EMI due in Sept 2028. The rate of interest on these loans range from 9.5 % to 12.20% P.A.) (P.Y. from 9.5 % to 12.20%). (The above/below loans against plant & machinery are secured by hypothecation or lien made of respective plant & machinery and personal guarantee of Directors & loan against vehicles are secured by lien on vehicles, loan against securities are secured by pledge of shares held by directors and promoters).		
<b>5.3 Loans and advances from related parties</b>		
a) Loan from directors are repayable on demand.		
b) Loan from one share holder (Previous year one share holders), carries interest @18% .This loan is repayable on 28-06-2024.		
c) Intercorporate deposit carries interest @18% per annum.This loan is repayable on 30-06-2024.		
<b>NOTE - 6 : LONG TERM PROVISION</b>		
Provision for Gratuity	277.72	270.94
Provision for Leave Encashment	48.47	49.24
	<u>326.19</u>	<u>320.18</u>



		(Rs. In Lacs)			
		as at 31-05-2024	as at 31-03-2024		
<b>NOTE - 7 : SHORT TERM BORROWINGS</b>					
<b>Secured Loan : (Refer note below)</b>					
Cash Credit Facility from State Bank of India (Refer note 7.1 below) (The rate of interest is 8.75 % P.A. (Previous Year 8.75% P.A.)) (Refer Note 45)		1,565.82	1,848.00		
<b>Current maturities of long term debt</b>					
<b>Secured Loan</b>					
(A) from banks. (Refer Note 7.2 below)		-	-		
(B) from financial institute. (Refer Note 5.2 above)		378.35	339.54		
<b>Unsecured Loan</b>					
(a) Loans and advances from Directors (Refer Note 5.3 above)		80.69	68.22		
(b) Loan from Share Holders (Refer Note 5.3 above)		400.00	400.00		
(c) Intercorporate Deposit (Refer Note 5.3 above)		200.00	200.00		
		<u>2,624.87</u>	<u>2,855.77</u>		
<b>Note:</b>					
7.1 Cash Credit facility from Bank is secured by hypothecation of stocks including packing material and stores & spares for manufacturing , hypothecation of book debts and first charge on Land, Building and unencumbered Plant & Machineries of the Company. Its further secured by personal guarantee of Directors , Promoters and Promoters group entities.					
<b>Note 7.2 Term Loan from Banks</b>					
From banks		251.76	247.33		
Less: Loan obligations to be serviced by RCVPL ( Ref. Note No. 5.1.1 above)		<u>(251.76)</u>	<u>(247.33)</u>		
<b>Total</b>		<u>-</u>	<u>-</u>		
<b>NOTE - 8 : TRADE PAYABLES</b>					
<b>Other than Acceptances :</b>					
<b>Trade Payable for Goods :</b>					
To Micro and Small Enterprises		183.21	185.41		
To Other than Micro and Small Enterprises		<u>1,253.24</u>	<u>1,370.55</u>		
		1,436.45	1,555.96		
<b>Trade Payable for Others :</b>					
To Micro and Small Enterprises		37.77	60.75		
To Other than Micro and Small Enterprises		<u>632.90</u>	<u>636.18</u>		
		670.67	696.93		
		<u>2,107.12</u>	<u>2,252.89</u>		
<b>Trade Payable ageing Schedule :</b>					
<b>Particulars</b>	<b>Outstanding as at 31/05/2024 from due date of payment</b>				
	<b>Less Than 1 Year</b>	<b>1-2 Year</b>	<b>2-3 year</b>	<b>More than 3 Year</b>	<b>Total</b>
(i) MSME	219.19	1.63	-	0.16	220.98
(ii) Others	1,642.09	19.13	6.79	218.13	1,886.14
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<u>1,861.28</u>	<u>20.76</u>	<u>6.79</u>	<u>218.30</u>	<u>2,107.12</u>
<b>Particulars</b>	<b>Outstanding as at 31/03/2024 from due date of payment</b>				
	<b>Less Than 1 Year</b>	<b>1-2 Year</b>	<b>2-3 year</b>	<b>More than 3 Year</b>	<b>Total</b>
(i) MSME	245.26	0.20	-	0.70	246.16
(ii) Others	1,752.92	27.32	11.41	215.07	2,006.72
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<u>1,998.18</u>	<u>27.52</u>	<u>11.41</u>	<u>215.77</u>	<u>2,252.89</u>
<b>NOTE - 9 : OTHERS CURRENT LIABILITIES</b>					
Statutory Remittances				5.23	9.99
Advances from Customers				50.59	57.65
Other liabilities				<u>158.74</u>	<u>90.03</u>
				<u>214.56</u>	<u>157.67</u>
<b>NOTE - 10 : SHORT TERM PROVISION</b>					
Provision for Employee Benefit				8.53	11.02
Provision for Gratuity				72.26	72.26
Provision for Leave Encashment				<u>12.45</u>	<u>12.45</u>
				<u>93.24</u>	<u>95.73</u>





**NATROYAL INDUSTRIES PRIVATE LIMITED**

Notes Forming Part of Balance Sheet  
NOTE- 11 : PROPERTY , PLANT & EQUIPMENT

PARTICULAR	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As At 01-04-2024 ₹	Addition ₹	Deduction/ Sales ₹	As At 05-2024 ₹	31- 01-04-2024 ₹	For The Period ₹	Deduction/ Sales ₹	As At 31-05-2024 ₹	As At 31-03-2024 ₹
<b>TANGIBLE ASSETS :</b>									
LAND & LAND DEVELOPMENT	70.84 (14.22)	- (56.62)	-	70.84 (70.84)	-	-	-	70.84 (70.84)	70.84 (14.22)
BUILDINGS	867.45 (867.45)	-	-	867.45 (867.45)	546.18 (533.84)	2.02 (12.34)	-	319.25 (321.27)	321.27 (333.61)
INTERNAL ROAD & TUBE WELL	28.41 (28.41)	-	-	28.41 (28.41)	26.99 (26.99)	-	-	1.42 (1.42)	1.42 (1.42)
PLANT & MACHINERY	5,468.64 (5,407.02)	0.26 (61.62)	-	5,468.89 (5,468.64)	3,268.36 (3,022.31)	41.27 (246.05)	-	2,159.27 (2,200.28)	2,200.28 (2,384.71)
FURNITURE & FIXTURE :	27.81 (27.81)	-	-	27.81 (27.81)	22.00 (19.84)	0.30 (2.16)	-	5.52 (5.82)	5.82 (7.97)
VEHICLES	332.15 (348.99)	-	-	332.15 (332.15)	295.91 (307.91)	0.78 (11.34)	-	35.47 (36.25)	36.25 (41.08)
OFFICE & OTHERS EQUIPMENTS	254.95 (233.69)	1.61 (21.26)	-	256.56 (254.95)	184.24 (169.72)	2.43 (14.52)	-	186.67 (184.24)	70.71 (63.97)
LABORATORY EQUIPMENT	63.14 (63.14)	-	-	63.14 (63.14)	39.04 (34.44)	0.77 (4.60)	-	39.81 (39.04)	24.10 (28.71)
<b>INTANGIBLE ASSETS :</b>									
Computer Software	46.40 (31.43)	- (14.97)	-	46.40 (46.40)	34.40 (31.35)	0.47 (3.05)	-	34.87 (34.40)	12.00 (0.08)
Goodwill	80.83 (80.83)	-	-	80.83 (80.83)	80.83 (80.83)	-	-	80.83 (80.83)	-
<b>Total</b>	<b>7,240.62</b> <b>(7,102.99)</b>	<b>1.87</b> <b>(162.20)</b>	<b>-</b> <b>(24.57)</b>	<b>7,242.49</b> <b>(7,240.02)</b>	<b>4,497.93</b> <b>(4,227.22)</b>	<b>48.03</b> <b>(294.05)</b>	<b>-</b> <b>(23.35)</b>	<b>4,545.96</b> <b>(4,497.93)</b>	<b>2,742.69</b> <b>(2,875.77)</b>

Note :

12.1) Figures in bracket are of previous year.

CWIP Ageing Schedule :

	Amount in CWIP as at 31-05-2024			
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years
<b>CWIP</b>				<b>Total</b>
Projects in Progress	50.10	-	-	50.10
Projects temporarily suspended	-	-	-	-
<b>CWIP</b>				<b>Total</b>
Projects in Progress	50.10	-	-	50.10
Projects temporarily suspended	-	-	-	-



	as at 31-05-2024	(Rs. In Lacs) as at 31-03-2024	
<b>NOTE - 12 : NON CURRENT INVESTMENT</b>			
<b>Investment in equity instruments Quoted :</b>			
858 Equity shares of Bank of Baroda ₹ 2 Each fully paid up	2.34	2.34	
2,000 Equity Shares of Development Credit Bank Ltd. ₹ 10 each fully paid up	0.20	0.20	
<b>Investment in equity instruments Unquoted :</b>			
400 Equity Shares of Halol Urban Co- Operative Bank Ltd ₹ 25 each fully paid up	0.10	0.10	
	<u>2.64</u>	<u>2.64</u>	
Aggregate amount of quoted investments (Market value Rs.4.84 lacs/- (Previous Year Rs.4.65 lacs)	2.54	2.54	
Aggregate amount of unquoted investments.	0.10	0.10	
	<u>2.64</u>	<u>2.64</u>	
<b>NOTE - 13 : DEFERRED TAX LIABILITY</b>			
	Deferred tax Balance as of 31-03-2024	Charge / (Credit) during the period	Deferred tax Balance as of 31-05-2024
	₹	₹	₹
Property, Plant & Equipment and Depreciation	250.86	(1.64)	249.22
Provision for Leave Encashment	(16.04)	(0.11)	(16.15)
Provision for Doubtful Debts	(142.72)	-	(142.72)
Provision for Gratuity	(89.23)	(3.06)	(92.29)
Unabsorbed Depreciation	(156.39)	-	(156.39)
Others	(45.62)	(15.21)	(60.83)
<b>Net Deferred Tax Liability / (Assets)</b>	<b>(199.14)</b>	<b>(20.02)</b>	<b>(219.16)</b>
Note : Deffered Tax Assets is recongnised only to the extent of Deffered Tax Liability.			
<b>NOTE - 14 : LONG TERM LOANS AND ADVANCES</b>			
<b>Unsecured considered good :</b>			
Other Loans & Advances	(0.01)		3.10
Prepaid Expenses	10.71		10.58
	<u>10.71</u>		<u>13.67</u>
<b>NOTE - 15 : OTHER NON - CURRENT ASSETS</b>			
Security Deposit	89.27		89.17
Fixed Deposit with Bank (Maturity > 12 Months)	9.55		9.44
	<u>98.82</u>		<u>98.61</u>
<b>NOTE - 16 : INVENTORIES</b>			
<b>(Refer Note No 2 (g) for mode of valuation)</b>			
Raw materials	941.66		1,068.94
Work in process	245.86		270.90
Finished goods	284.96		328.11
Stores and Spares	21.93		36.07
Packing material	25.59		26.70
Fuel	1.77		1.67
	<u>1,521.75</u>		<u>1,732.40</u>
<b>Details of inventory of Work in progress :</b>			
Chemicals	22.00		20.86
Release Paper	-		-
Semi finished Goods	34.15		15.12
Yarn	152.38		208.72
Frame	36.55		15.60
Trim Cover	0.77		10.61
Others	-		-
	<u>245.86</u>		<u>270.90</u>



		(Rs. In Lacs)				
		as at	as at			
		31-05-2024	31-03-2024			
		₹	₹			
<b>NOTE - 17 : TRADE RECEIVABLES</b>						
(Unsecured, considered good subject to confirmation)						
Trade Receivables outstanding for a period exceeding six		2,122.89	2,278.55			
Other Trade Receivables		1,729.30	1,532.50			
		<u>3,852.19</u>	<u>3,811.05</u>			
Provision for Doubtful Debtors		548.91	548.91			
		<u>3,303.28</u>	<u>3,262.14</u>			
<b>Trade Receivables ageing schedule</b>						
Particulars	Outstanding as at 31/05/2024 from due date of payment					Total
	Less than 6 Month	6 month - 1 Year	1-2 Year	2-3 year	More than 3 Year	
(i) Undisputed Trade Receivable Considered Good	1,729.00	411.72	366.87	690.83	104.86	3,303.28
(ii) Undisputed Trade Receivable Considered doubtful	-	-	-	-	548.91	548.91
(iii) Disputed Trade Receivable Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivable Considered doubtful	-	-	-	-	-	-
(v) Allowance for doubtful trade receivable	-	-	-	-	(548.91)	(548.91)
<b>Total</b>	<b>1,729.00</b>	<b>411.72</b>	<b>366.87</b>	<b>690.83</b>	<b>104.86</b>	<b>3,303.28</b>
<b>Outstanding as at 31/03/2024 from due date of payment</b>						
Particulars						
(i) Undisputed Trade Receivable Considered Good	1,532.50	212.30	185.26	1,227.22	104.86	3,262.14
(ii) Undisputed Trade Receivable Considered doubtful	-	-	-	-	548.91	548.91
(iii) Disputed Trade Receivable Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivable Considered doubtful	-	-	-	-	-	-
(v) Allowance for doubtful trade receivable	-	-	-	-	(548.91)	(548.91)
<b>Total</b>	<b>1,532.50</b>	<b>212.30</b>	<b>185.26</b>	<b>1,227.22</b>	<b>104.86</b>	<b>3,262.14</b>
<b>NOTE - 18 : CASH AND CASH EQUIVALENTS</b>						
Cash on hand					3.68	3.03
Balance with Bank						
... in current accounts					164.39	141.08
					<u>168.07</u>	<u>144.11</u>
<b>NOTE - 19 : SHORT TERM LOANS AND ADVANCES</b>						
<b>Other Loan &amp; Advances :</b>						
<b>Unsecured considered good :</b>						
Prepaid Expenses					32.56	25.07
Loans to Employees					17.32	18.40
Balances with statutory / Government Authority					362.22	376.19
Other Loan & Advances					201.03	201.92
Advance Income Tax (Net)					21.88	21.72
					<u>635.02</u>	<u>643.29</u>
<b>NOTE - 20 : OTHER CURRENT ASSETS</b>						
(a) Security Deposit					5.07	5.07
(b) Fixed Deposit with Bank (Maturity > 3 month and < 12 Month)*					24.80	24.54
					<u>29.87</u>	<u>29.61</u>



	Period ended 31-05-2024 ₹	(Rs. In Lacs) Year ended 31-03-2024 ₹
<b>NOTE - 21 : REVENUE FROM OPERATIONS</b>		
<b>Sales of Product</b>		
Manufactured Goods	2,070.99	11,142.90
<b>Other operating revenue</b>		
Job Work	6.93	126.09
Scrap Sales	7.33	62.07
<b>Revenue from operations</b>	<u>2,085.26</u>	<u>11,331.06</u>
<b>NOTE - 22 : OTHER INCOME</b>		
Exchange Rate Difference (Net)	7.16	33.17
Dividend	-	0.07
Insurance Claim Received	-	0.28
Interest	0.98	6.87
Sale of Licences	-	8.56
Duty Drawback Received	-	10.87
Lease Rent	6.88	59.08
Service Income	0.18	30.81
Bad debts recovery	-	2.82
Miscellaneous Income	4.19	0.42
	<u>19.40</u>	<u>152.94</u>
<b>NOTE - 23 : COST OF RAW MATERIAL CONSUMED</b>		
Inventories at the beginning of the year	1,068.94	853.67
Add : Purchases	1,048.44	7,051.10
	<u>2,117.37</u>	<u>7,904.78</u>
Less : Inventories at the end of the year	941.66	1,068.94
	<u>1,175.73</u>	<u>6,835.83</u>
<b>Details of raw material consumed</b>		
Chemicals	489.52	2,746.60
Release Paper	50.71	101.30
Fabric & Leathercloth	28.98	71.59
Yarn	448.39	2,767.93
Pipe	34.78	195.36
Others	123.34	953.06
	<u>1,175.73</u>	<u>6,835.83</u>
<b>Details of raw material inventory</b>		
Chemicals	270.22	403.66
Release Paper	263.38	314.08
Fabric & Leathercloth	133.27	115.32
Sheet Metal Component	105.45	51.76
Yarn	66.14	28.59
Pipe	25.18	16.75
Others	78.01	138.78
	<u>941.66</u>	<u>1,068.94</u>
<b>NOTE - 24 : CHANGES IN INVENTORIES</b>		
<b>Inventories at the end of the year</b>		
Finished goods	284.96	328.11
Work in process	245.86	270.90
	<u>530.81</u>	<u>599.02</u>
<b>Inventories at the beginning of the year</b>		
Finished goods	328.11	367.89
Work in process	270.90	401.85
	<u>599.02</u>	<u>769.74</u>
	<u>68.20</u>	<u>170.73</u>





	(Rs. In Lacs)	
	Period ended 31-05-2024	Year ended 31-03-2024
	₹	₹
<b>NOTE - 25 : EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Wages and Bonus	180.38	846.49
Contribution to provident and other funds	14.49	75.06
Gratuity expenses	11.78	64.23
Welfare expenses	0.87	6.18
	<u>207.52</u>	<u>991.95</u>
<b>NOTE - 26 : FINANCE COST</b>		
<b>Interest Expenses :</b>		
- Borrowings	51.02	310.12
- Others	0.02	0.49
Other Borrowing Costs	1.95	15.04
	<u>53.00</u>	<u>325.65</u>
<b>NOTE - 27 : OTHER EXPENSES</b>		
Power and Fuel	105.65	690.89
Consumable stores	38.80	183.03
Packing material	22.36	116.20
Services & Maintenance	104.88	640.85
Security expenses	4.85	28.06
Travelling	16.46	60.35
Printing and Stationery	0.86	5.86
Telephone	1.55	9.06
Loading / Unloading Charges	1.09	6.13
Insurance Charges	4.21	18.73
Labour Charges Paid	4.47	29.41
Rent , Rates and Taxes	12.45	79.99
Legal and Professional Fees	14.00	121.99
<b>Repairs and Maintenance to</b>		
...plant and machinery	7.65	88.56
...factory building	-	11.43
...vehicles	10.27	58.69
...others	5.91	41.80
	<u>23.84</u>	<u>200.48</u>
<b>Auditors' Remuneration</b>		
... audit fees	2.50	9.00
... tax audit fees	-	1.50
	<u>2.50</u>	<u>10.50</u>
Export Forwarding and Freight	47.22	251.00
Freight Outward	4.73	51.65
Discount & balances w/off	0.94	3.22
Advertisement Sales	1.34	18.33
Commission on Sales	5.59	18.23
Prior period expenses / (Income) (Net)	-	1.65
Provision for Doubtful Debtors	-	-
Miscellaneous expenses	17.24	77.67
	<u>435.06</u>	<u>2,623.31</u>
<b>NOTE - 28 : The Figures of the current period are not comparable with the figures of the previous year as the current period is only for two Months.</b>		





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Independent Auditor's Report

To,

The Members,

**M/s.NATROYAL INDUSTRIES PRIVATE LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **M/s.NATROYAL INDUSTRIES PRIVATE LIMITED** ('the Company'), which comprise the balance sheet as at 31 March, 2024, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Opinion**

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 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 31 March, 2024 and its profit 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

# MANEK & ASSOCIATES

## **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 Management Discussion and Analysis, Board's Report and Shareholder's Information, 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 preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also 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 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 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 accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



# MANEK & ASSOCIATES

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 scepticism 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 control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(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 report. However, future events or conditions may cause the Company to cease to continue as a going concern.

# MANEK & ASSOCIATES

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.

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

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

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

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

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

(d) In our opinion the aforesaid 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 the written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;



# MANEK & ASSOCIATES

(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”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

(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 has disclosed the impact of pending litigation on its financial position in financial statements—Refer Note 31 to the financial statements.

ii. The Company did not have any long-term contract including derivative contract for which there are 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 its knowledge and belief, 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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.

(c) Based on the 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 misstatement.

(v) The Board of Directors of the Company have not proposed any dividend for the year and therefore provisions of rule 11(f) are not applicable.



# MANEK & ASSOCIATES

(vi) Based on our examination which included test checks, the Company has used an accounting software QAD, Tally Prime & ERP on Vb base for maintaining books of account. During the year ended 31 March 2024, the Company had not enabled the feature of recording audit trail (edit log) at the database level for the said accounting softwares to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly. Audit trail (edit log) is enabled at the application level, except for ERP on VB base.

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 MANEK & ASSOCIATES**  
**Chartered Accountants**  
**Firm's registration number: 0126679W**



**Mumbai**  
**Dated: 25<sup>th</sup> July, 2024**

A handwritten signature in blue ink that reads "Shailesh Manek" with a horizontal line underneath.

**(SHAILESH MANEK)**

**Partner**

**Membership number.034925**  
**UDIN: 24034925BKGELM5582**



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## **Annexure - A to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **M/s.NATROYAL INDUSTRIES PRIVATE LIMITED**("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

### **Auditors' Responsibility**

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



# MANEK & ASSOCIATES

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

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

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

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

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

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



# MANEK & ASSOCIATES

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For MANEK & ASSOCIATES**  
**Chartered Accountants**  
**Firm's registration number: 126679W**



**Mumbai**  
**Dated: 25<sup>th</sup> July, 2024**

*Shailesh Manek*  
**(SHAILESH MANEK)**  
**Partner**

**Membership number: 034925**  
**UDIN: 24034925BKGELM5582**



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## **Annexure - B to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended **31 March 2024**, we report that:

- (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 assets.
- (b) The company has a phased programme of physical verification of its property, plant and equipment so as to cover all assets once in three years. 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 Property, plant and equipment were verified by the management during the year. According to the information and explanations given to us, 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, a part of factory building is on land taken on lease. In respect of the balance factory building and land thereof, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no revaluations of any 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, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

# MANEK & ASSOCIATES

- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and the discrepancies noticed on verification between the physical stocks and the book records were not material.
- (b) The company has been declared as an Non Performing Asset (NPA) from 29<sup>th</sup> November, 2020 and the amount outstanding as on 31.03.2024 is Rs.1,848/-lacs (including interest) which is payable in quarterly instalments in terms of Sanction letter received from bank .Further in view of being an NPA account, no quarterly returns or statements were filed and hence provision of clause 3(ii)(b) of the order are not applicable to the company.
- (iii) The company has not granted any loan to parties covered in the register maintained under section 189 of the Companies Act, 2013 and therefore, the provisions of clause 3(iii) ,(iii)(a)(A)&(B) (b), (c) ,(d),(e) and (f) of the order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made and for providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits from the public and consequently the directives issued by the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, and the Rules framed there under are not applicable, and also no orders were passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal and therefore clause 3(v) of the order is not applicable.
- (vi) According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the manufacturing activities carried on by the Company and therefore, the provision of clause 3(vi) of the Order is not applicable
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it except that the company is generally irregular in depositing the provident fund contribution and employees` state insurance, with the appropriate authorities during the year.



# MANEK & ASSOCIATES

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of goods and service tax, provident fund, employees` state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues were in arrears as at March 31,2024 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues of goods and service tax, provident fund, employees` state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute except as per details given below :

Name of the Statute	Nature of Dues	Amount (Rs.) In Lacs	Period to which the amount relates	Forum where the dispute is pending
Income Tax	Income Tax Penalty-us 271(1)(C )	9.10	A.Y.12-13	CIT(Appeals) 13(3)(2),Mumbai
Custom duty	Custom Duty and Interest	53.68	F.Y. 17-18	Commissioner of Customs Mumbai
Goods and Service Tax	GST including Interest and Penalty	153.30	F.Y. 17-18	Dy.Commissioner -SGST (appeals),Vadodara

- (viii) In our opinion and according to the information and explanations given to us, there was no such transaction found 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 (43 of 1961), therefore, the provision of clause 3(viii) of the order is not applicable.

# MANEK & ASSOCIATES

- (ix) (a) In our opinion and according to the information and explanations given to us, the company has defaulted in repayment of dues to a bank during the year as per details given below:

Nature of borrowing including debt Security	Name of lender	Amount not paid on due date (Rs.) in Lac	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Secured Loan	State Bank of India	1,662.64	Principal	1218 days	As per sanction letter dated 15.01.2024 received from the Bank, outstanding dues are payable in quarterly instalments, last of which is due on 14.07.2025.
	State Bank of India	185.36	interest	365 days	As per sanction letter dated 15.01.2024 received from the Bank, outstanding dues are payable in quarterly instalments, last of which is due on 14.07.2025.

- (b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority and therefore, the provision of clause 3 (ix)(b) of the Order to that extent is not applicable.
- (c) According to the information and explanations given to us and on the basis of our audit procedures, the term loan taken by the company were applied for the purpose for which the loans were obtained.
- (d) According to information and explanation given to us and the procedures performed by us, and on an overall examination of the financial statement of the Company, we report that no funds raised on short-term basis have been used for long-term purposes of the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company does not have any subsidiaries, associates or joint ventures and hence the provision of clause 3 (ix)(e) of the order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company does not have any subsidiaries, associates or joint ventures and hence the provision of clause 3 (ix)(f) of the order is not applicable.



# MANEK & ASSOCIATES

- (x) (a) In our opinion and according to the information and explanations given to us, the company has utilised the money raised by way of Right Issue of shares for the purpose for which they were raised. The company has not raised any funds by issue of debt instruments and therefore the provision of clause (X)(a) of the order is not applicable to that extent.
- (b) The Company has not made any preferential allotment or private placement of shares fully or optionally partly convertible debentures during the year under review, therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the company.
- (xi) (a) According to information and explanations given to us there were no fraud by the company or any fraud on the Company has been noticed or reported during the year and therefore, the provision of clause 3 (xi)(a) of the Order is not applicable.
- (b) According to information and explanations given to us no report under sub-section (12) of section 143 of the companies Act has been filed by any auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and therefore the provision of clause (xi)(b) of the order not applicable.
- (c) As represented to us by the management, there were no whistle-blower complaints received by the company during the year.
- (xii) In our opinion, the company is not a chit fund or a nidhi and therefore, the provisions of clause 3(xii)(a), (b) & (c) of the Order are not applicable to the company.
- (xiii) According to information and explanation given to us, all the transactions with related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the financial statements as required under Accounting Standards.
- (xiv) In our opinion, provision of sec 138 of Companies Act 2013, as regards internal audit is not applicable to company and therefore provision of clause 3(xiv)(a) and 3(xiv)(b) are not applicable.
- (xv) During the financial year, the Company has not entered into any non-cash transactions with directors or persons connected with him and therefore, the provisions of clause 3(xv) of the Order are not applicable.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of clause 3(xvi)(a),(b),(c) and (d) of the Order are not applicable to the company.



# MANEK & ASSOCIATES

- (xvii) The Company has not incurred cash losses during the financial year covered by our audit as well as in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and therefore, the provision of clause 3(xviii) of the order are not applicable.
- (xix) According to information and explanations given to us and 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, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting and assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) During the year the provision of Section 135, as regards Corporate Social Responsibility (CSR), of the companies Act, 2013 is not applicable therefore, the provision of clause 3(xx)(a) & (b) of the order are not applicable.
- (xxi) In our opinion, preparation of consolidated financial statements are not required and hence provisions of clause (xxi) of the order are not applicable.

**For MANEK & ASSOCIATES**  
**Chartered Accountants**  
**Firm's registration number: 0126679W**



*SLM Manek*  
**(SHAILESH MANEK)**

**Partner**

**Membership number.034925**  
**UDIN: 24034925BKGELM5582**

**Mumbai**  
**Dated:25<sup>th</sup> July,2024**



**Natroyal Industries Private Limited**

# **ANNUAL REPORT**

**F.Y. 2023-2024**

**NATROYAL INDUSTRIES PRIVATE LIMITED**

**BALANCE SHEET AS AT 31st March, 2024**

	NOTE	as at		(Rs. In Lacs)	
		31-03-2024	31-03-2023	as at	as at
		₹	₹		
<b>EQUITY AND LIABILITIES</b>					
<b>SHAREHOLDERS' FUND</b>					
Share Capital	3	722.17		640.57	
Reserves and Surplus	4	1,983.16		1,312.14	
			2,705.33		1,952.71
<b>NON CURRENT LIABILITIES</b>					
Long - Term Borrowings	5	330.97		352.01	
Long Term Provision	6	320.18		266.13	
			651.15		618.13
<b>CURRENT LIABILITIES</b>					
Short - Term Borrowings	7	2,856.48		3,651.05	
Trade Payable :	8				
To - Micro and Small Enterprises		246.16		20.75	
To - Others than Micro and Small Enterprises		2,006.73		2,131.66	
Other Current Liabilities	9	157.67		162.79	
Short - Term Provisions	10	95.73		119.39	
			5,362.78		6,085.64
			<b>8,719.26</b>		<b>8,656.49</b>
<b>ASSETS</b>					
<b>NON CURRENT ASSETS</b>					
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>					
Tangible Assets	11	2,730.69		2,875.69	
Intangible Assets		12.00		0.08	
Capital Work In Progress		50.10		8.27	
			2,792.79		2,884.04
Non Current Investment	12		2.64		2.64
Deferred tax Assets	13		-		-
Long Term Loans and Advances	14		13.67		4.20
Other Non current Assets	15		98.61		81.21
<b>Short-term Loans and Advances</b>					
Inventories	16	1,732.40		1,672.46	
Trade Receivable	17	3,262.14		3,428.15	
Cash and Cash equivalents	18	144.11		46.93	
Short-term Loans and Advances	19	643.29		508.65	
Other Current Assets	20	29.61		28.21	
			5,811.55		5,684
			<b>8,719.26</b>		<b>8,656.49</b>

The accompanying notes are an integral part of the financial statement

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As per our audit report of even date

For Manek & Associates  
Chartered Accountants  
Firm No. 126679W

(Shailesh Manek)  
Partner  
Membership No. 034925

PLACE : MUMBAI

Date : 25/07/2024

For and on behalf of Board of Directors

(Suvrat Shah)  
Director  
02833798

(Rahul Motasha)  
Director  
02080806





**NATROYAL INDUSTRIES PRIVATE LIMITED****Statement of Profit and Loss for the year ended 31st March, 2024**

	NOTE	Year ended 31-03-2024 ₹	(Rs. In Lacs) Year ended 31-03-2023 ₹
<b>INCOME</b>			
Revenue From Operations	21	11,331.06	11,724.48
Other Income	22	152.94	293.86
		<u>11,484.00</u>	<u>12,018.34</u>
<b>EXPENDITURE</b>			
Cost of Raw Material Consumed	23	6,835.83	7,693.03
Purchase of Traded goods	23	-	12.45
Changes in Inventories of Finished goods and Work in Progress	24	170.73	(26.88)
Employee Benefit Expenses	25	991.95	910.33
Finance Cost	26	325.65	522.49
Other Expenses	27	2,623.31	2,490.12
Depreciation	11	294.05	291.90
		<u>11,241.52</u>	<u>11,893.44</u>
<b>Profit/(loss) before tax</b>		<u>242.48</u>	<u>124.90</u>
Taxes on Earlier year		(0.14)	(0.36)
		<u>242.62</u>	<u>125.26</u>
<b>Earning per Share (refer note no. 43)</b>		37.90	19.55
Basic & Diluted			

The accompanying notes are an integral part of the financial statement

1-49

As per audit report of even date

For Manek & Associates  
Chartered Accountants  
Firm No. 126679W

(Shailesh Manek)  
Partner  
Membership No. 034925



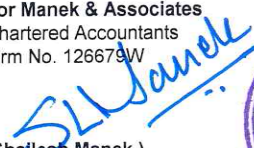



For and on behalf of Board of Directors

(Suyrat Shah)  
Director  
02833798

(Rahul Motasha)  
Director  
02080806

PLACE : MUMBAI

Date : 25/07/2024

NATROYAL INDUSTRIES PRIVATE LIMITED		
STATEMENT OF CASH FLOW FOR THE YEAR ENDED		
	31-03-2024 ₹ (in Lacs)	31-03-2023 ₹ (in Lacs)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before taxation	242.48	124.90
<b>Adjustment for :</b>		
Provision for Taxation	-	-
Depreciation	294.05	291.90
Interest Income	(6.87)	(3.84)
Loss / (Profit) on sales of Fixed assets	0.91	-
Interest Expense	310.12	512.55
<b>Operating Profit before Working Capital changes</b>	<b>840.69</b>	<b>925.52</b>
<b>Changes in Working Capital</b>		
Decrease/(Increase) in Trade Receivable	166.01	2,380.40
Decrease/(Increase) in Inventories	(59.94)	(206.08)
Decrease/(Increase) in other non Current Assets	(17.41)	(39.99)
Decrease/(Increase) in Short Term Loans and Advances	(134.51)	93.75
Decrease/(Increase) in long Term Loans and Advances	(9.47)	2.45
Decrease/(Increase) in other Current Assets	(1.40)	8.88
Increase/(Decrease) in Trade Payable	100.47	(95.08)
Increase / (Decrease) in Other Current Liability	(5.12)	(125.66)
Increase/(Decrease) in Short Term Provision	(23.66)	9.63
Increase / (Decrease) in Long Term Provision	54.05	(6.48)
<b>Cash generated from operations</b>	<b>69.04</b>	<b>2,021.83</b>
<b>Cash flow before prior period items</b>	<b>909.73</b>	<b>2,947.35</b>
Prior Period items	-	-
Taxes of Earlier years	-	-
<b>Net cash from operating activities</b>	<b>909.73</b>	<b>2,947.35</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase/ Sale of fixed assets ( net)	(203.71)	(93.33)
Issue of share Amount Received	510	-
Interest received	6.87	3.84
<b>Net cash from investing activities</b>	<b>313.16</b>	<b>(89.49)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	(21.03)	(126.18)
Proceeds from short term borrowings	(794.56)	(2,284.89)
Interest paid	(310.12)	(512.55)
<b>Net cash used in financing activities</b>	<b>(1,125.71)</b>	<b>(2,923.63)</b>
Net Increase In Cash And Cash Equivalent	97.18	(65.78)
Cash And Cash Equivalents at the beginning of the year	46.93	112.71
Cash And Cash Equivalent at the end of the year	144.11	46.93
As per audit report of even date		
<b>For Manek &amp; Associates</b> Chartered Accountants Firm No. 126679W  <b>(Shailesh Manek)</b> Partner Membership No. 034925 	<b>For and on behalf of Board of Directors</b>  <b>(Suyrat Shah)</b> (Director) 02833798  <b>(Rahul Motasha)</b> (Director) 02080806	
PLACE : MUMBAI	PLACE : MUMBAI	
Date : 25/07/2024	Date : 25/07/2024	

## NATROYAL INDUSTRIES PRIVATE LIMITED

### NOTE- 1 : Corporate Information

Natroyal Industries Private Limited (NIPL) , CIN U74210MH1989PTC053554 having registered office at 60 CD, Shlok , Govt.Indl.Estate,Charkop Kandivali - West , Mumbai-400067 and plant at Plot no.318 / 319, Village Baska , Taluka Halol, District Panchmahal Gujarat-389350, is a private limited Company. It is engaged in the business of Manufacturing of Seating components , Coated textile fabrics, Knitted fabrics and Trading of PVC Vinyl Flooring / Chemical items.

### NOTE- 2 : Material Accounting Policies

#### a. CONVENTION

The accompanying financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 to the extent applicable. The financial statements are presented in Indian Rupees.

#### b. USE OF ESTIMATE

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

#### c. REVENUE RECOGNITION

##### Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales are excluding GST.

##### Income from services

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Foreseeable losses on such contracts are recognised when probable.

##### Other income

Interest income is accounted on time proportion basis. Dividend income is accounted for when the right to receive it is established.

All other Revenues and Expenses are accounted on Accrual basis,

#### d. PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION

Property, Plant & Equipment are stated at cost (Net of Input Tax Credit) and include incidental and/or installation expenses.

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

Depreciation on property, plant & Equipment are provided on straight line method, over the estimated useful life of the assets, in the manner prescribed in Schedule II of the Companies Act 2013.

Intangible assets are amortised over their estimated useful life of five years,

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

#### e. IMPAIRMENT OF ASSETS

Impairment loss is provided to the extent the carrying amount of assets exceeds the recoverable amount. Recoverable amount is the higher of an assets net selling price & its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale value of the assets in an arm's length transaction between knowledgeable willing parties less the costs of disposal. If at the Balance Sheet date there is an indication that the previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

#### f. CUSTOM DUTY AND GOODS AND SERVICE TAX

i) Custom duty is accounted upon clearance of goods.

ii) Goods and Services tax (GST) is accounted upon clearance of goods and providing of services. Input Tax credit (ITC) is accounted by adjustment against cost immediately upon receipt of the relevant input and booking of the invoices in respect there.

#### g. INVENTORIES

(i) Raw Materials and Packing Materials are valued at cost, computed on weighted average basis.

(ii) Stores and spares are valued at cost, computed on FIFO basis.

(iii) Semi-finished goods are valued at cost. For this purpose costs includes cost of Material, Direct Labour and related Factory / Other Overheads upto the stage of completion.

(iv) Finished Goods are valued at lower of Cost and Net Realisable Value.

#### h. INVESTMENTS

Investments, classified as Long-Term investments, are stated at cost.

#### i. RETIREMENT BENEFITS

Employee benefits include provident fund, gratuity fund and compensated absences .

#### Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made.





#### **Defined benefit plans**

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

#### **j. FOREIGN CURRENCY TRANSACTIONS**

##### **Initial recognition**

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates as on date of transaction.

##### **Measurement of foreign currency monetary items at the Balance Sheet date**

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rates prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the exchange rate as on date of transaction. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

##### **Treatment of exchange differences**

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment.

#### **k. CLAIMS, DEMANDS & UTILITIES**

Disputed and / or Contingent Liabilities are either provided for or disclosed depending on management's judgment of the outcome. These are disclosed by way of notes appended to the balance sheet.

Claims by or against the company are accounted when Acknowledged / Accepted / Settled / Revived.

#### **l. TAXATION**

Provision for current tax is computed in accordance with the relevant tax regulation.

Deferred Tax is recognised for all timing differences between accounting income and taxable income and quantified using the enacted / substantially enacted tax rates as at the balance sheet date.

Deferred Tax Assets are recognised where realisations are reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognised only if there is a virtual certainty of realisation backed by convincing evidence. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

#### **m. SEGMENT REPORTING**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

#### **n. LEASE**

Operating Lease : Lease payments for operating leases are recognized as expenses on a straight line basis over the lease term.

#### **o. RESEARCH AND DEVELOPMENT :**

All revenue expenses pertaining to research and development are charged to Statement of Profit & Loss in the year in which they are incurred and all expenditure of capital nature is capitalized as Property, Plant & Equipment, and depreciated as per the company's policy.

#### **p. PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS.**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimation. Contingent liabilities are disclosed in the notes separately



(Rs. In Lacs)

**NOTE - 3 : SHARE CAPITAL****Authorized**

Equity Shares of ₹ 100 each.

Total

As at 31st March 24		As at 31st March 23	
No. of shares	₹	No. of shares	₹
10,90,000	1,090.00	10,90,000	1,090.00
<b>10,90,000</b>	<b>1,090.00</b>	<b>10,90,000</b>	<b>1,090.00</b>

**Issued, subscribed and paid - up**

Equity Shares of ₹ 100 each fully paid up

Total

7,22,170	722.17	6,40,570	640.57
<b>7,22,170</b>	<b>722.17</b>	<b>6,40,570</b>	<b>640.57</b>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.****Equity Share**

At the beginning of the year

Issued during the year

Outstanding at the end of the year

As at 31st March 24		As at 31st March 23	
No. of shares	₹	No. of shares	₹
6,40,570	640.57	6,40,570	640.57
81,600	81.60	-	-
<b>7,22,170</b>	<b>722.17</b>	<b>6,40,570</b>	<b>640.57</b>

**b. Terms / rights attached to equity shares**

The company has only one class of Equity Shares having Par Value of ₹ 100 per Share. Each holder of the Equity is entitled to one vote per share. In the event of the liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company which will be in proportion to the number of equity shares held by the shareholders after distribution of all the preferential amounts.

The Company has completed Right issue of 81,600 equity shares of the Company having face value of INR 100/- each, at an issue price of INR 625/- per equity share including premium of INR 525/- per equity share. Further, these shareholders will have voting rights at par with existing shareholders. The above shares are allotted in the meeting of Board of Directors on the Company held on 02.03.2024.

**c. Details of share holding more than 5% shares in the company****Equity Shares of ₹ 100 each fully paid up**

Sughosh Trading & Consultancy Services LLP  
Trilokatma Trading & Consultancy Services LLP  
Sahishnu Trading & Consultancy Services LLP  
Shreeshaha Trading & Consultancy Services LLP  
Bhaktavatsala Trading & Consultancy Services LLP  
Shreedaha Trading & Consultancy Services LLP  
Suvrat Shah  
Jay Vinod Shah

	As at 31st March 24		As at 31st March 23	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Sughosh Trading & Consultancy Services LLP	63,610	8.81	63,610	9.93
Trilokatma Trading & Consultancy Services LLP	62,955	8.72	62,955	9.83
Sahishnu Trading & Consultancy Services LLP	61,930	8.58	61,930	9.67
Shreeshaha Trading & Consultancy Services LLP	61,250	8.48	61,250	9.56
Bhaktavatsala Trading & Consultancy Services LLP	60,287	8.35	60,287	9.41
Shreedaha Trading & Consultancy Services LLP	53,601	7.42	53,601	8.37
Suvrat Shah	46,403	6.43	26,403	4.12
Jay Vinod Shah	36,418	5.04	34,818	5.44

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**d. Shareholding of Promoters as below :**

Promoters Name	No. of Shares (31/03/2024)	% of Total Shares	% of Change	No. of Shares (31/03/2023)	% of Total Shares	% of Change
Vinod Kantilal Shah	18,692	2.59	20.66	15,492	2.42	-
Vinod Kantilal Shah HUF	32,242	4.46	59.28	20,242	3.16	-
Jayesh Amritlal Motasha	489	0.07	-	489	0.08	-
Jayesh Amritlal Motasha HUF	241	0.03	-	241	0.04	-
Arvind Vadilal Motasha	300	0.04	-	300	0.05	-
Arvind Vadilal Motasha HUF	100	0.01	-	100	0.02	-
Suvrat Shah	46,403	6.43	75.75	26,403	4.12	-
Rahul Motasha	8,058	1.12	13,793.10	58	0.01	-
Mahesh Kantilal Shah	12,042	1.67	-	12,042	1.88	-
Mahesh Kantilal Shah HUF	20,241	2.80	-	20,241	3.16	-
Jayshree Mahesh Shah	13,784	1.91	30.23	10,584	1.65	-
Mahesh Kantilal Shah	26,701	3.70	-	26,701	4.17	-
Meena Vinod Shah	25,084	3.47	-	25,084	3.92	-
Jhanvi Vinod Shah	8,101	1.12	-	8,101	1.26	-
Jay Vinod Shah	36,418	5.04	4.60	34,818	5.44	-
Dipti Jayesh Motasha	291	0.04	-	291	0.05	-
Varun Jayesh Motasha	58	0.01	-	58	0.01	-
Mukesh Amritlal Motasha	341	0.05	-	341	0.05	-
Mukesh Amritlal Motasha HUF	241	0.03	-	241	0.04	-
Bhavana Mukesh Motasha	291	0.04	-	291	0.05	-
Deepak Amritlal Motasha	341	0.05	-	341	0.05	-
Deepak Amritlal Motasha HUF	241	0.03	-	241	0.04	-
Anjana Deepak Motasha	291	0.04	-	291	0.05	-
Vivek Deepak Motasha	58	0.01	-	58	0.01	-
Hansa Arvind Motasha	100	0.01	-	100	0.02	-
Anuradha Arvind Motasha	100	0.01	-	100	0.02	-
Pradip Muchhala	2	0.00	-	2	0.00	-
Bhaktavatsala Trading & Consultancy Services LLP	60,287	8.35	-	60,287	9.41	-
Trilokatma Trading & Consultancy Services LLP	62,955	8.72	-	62,955	9.83	-
Shreeshaha Trading & Consultancy Services LLP	61,250	8.48	-	61,250	9.56	-
Trilokesh Trading & Consultancy Services LLP	25,000	3.46	-	25,000	3.90	-
Sughosh Trading & Consultancy Services LLP	63,610	8.81	-	63,610	9.93	-
Shreedaha Trading & Consultancy Services LLP	53,601	7.42	-	53,601	8.37	-
Sahishnu Trading & Consultancy Services LLP	61,930	8.58	-	61,930	9.67	-
Sumukh Trading & Consultancy Services LLP	20,833	2.88	-	20,833	3.25	-
Suhruda Trading & Consultancy Services LLP	6,250	0.87	-	6,250	0.98	-
Lokswami Trading & Consultancy Services LLP	21,603	2.99	-	21,603	3.37	-
Moneybee Securities Private Limited	23,795	3.29	100.00	-	-	-
Moneshi Sahil Shah	9,805	1.36	100.00	-	-	-
<b>Total</b>	<b>7,22,170</b>	<b>100</b>		<b>6,40,570</b>	<b>100</b>	





	as at 31-03-2024 ₹	(Rs. In Lacs) as at 31-03-2023 ₹
<b>NOTE - 4 : RESERVES AND SURPLUS</b>		
<b>(a) Capital Reserve</b>		
Balance as per last financial statements	235.53	235.53
	<u>235.53</u>	<u>235.53</u>
<b>(b) Securities Premium Account</b>		
Balance as per last financial statements	300.00	300.00
Add: Premium on shares issued during the year	428.40	-
Closing balance	<u>728.40</u>	<u>300.00</u>
<b>(c) Surplus in the statement of profit and loss</b>		
Balance as per last financial statements	776.61	651.36
Add: Profit for the year	242.62	125.26
Closing balance	<u>1,019.23</u>	<u>776.61</u>
<b>Total Reserve and Surplus</b>	<u><u>1,983.16</u></u>	<u><u>1,312.14</u></u>
<b>NOTE - 5 : LONG TERM BORROWINGS</b>		
<b>Secured Loans</b>		
<b>a ) Term Loans</b>		
(A) from banks. (Refer Note 5.1 below)	-	-
(B) from other parties. (Refer Note 5.2 below)	9.70	6.59
<b>From Financial Institutions :</b>		
<b>Against Hypothecation of Vehicles</b>		
(Refer note no.5.2 below)		
<b>Against Hypothecation of Plant &amp; Machinery</b>	3.65	27.80
(Refer note no.5.2 below)		
<b>Unsecured Considered good :</b>		
(a) Security Deposit	317.62	317.62
<b>Note 5.1 TERM LOAN FROM BANKS</b>		
From banks	1,385.83	1,630.45
Less: Loan obligations to be serviced by RCVPL	<u>(1,385.83)</u>	<u>(1,630.45)</u>
<b>Sub-Total</b>	<u><u>330.97</u></u>	<u><u>352.01</u></u>
<b>Note :</b>		
5.1.1 The Company namely, Royal Cushion Vinyl Products Limited (RCVPL), having same promoters, was under revival / rehabilitation in terms of the provisions of the Sick Industrial Companies Act, (SICA) 1985 and its reference was pending before Hon'ble Board for Industrial and Financial Reconstruction (BIFR). In order to ensure its continuity and survival, RCVPL was in pressing need of financial support for its working capital requirements. However, since RCVPL was under SICA, it was not able to raise funds from banks/FIs on its own. In view thereof, RCVPL through its directors had requested the directors of the Company and other family members and promoters companies/ entities, which are part of same promoters group ("Promoter Group Persons"), to extend requisite support in securing financial support from banks/FIs. In view thereof, the Promoters Group Persons, by giving personal/family properties as collateral security, arranged Loans from banks/ FIs on behalf of and for the sole benefit of RCVPL and such loan funds were initially disbursed to the Company, as the Company was also a borrower to such loan arrangement along with other co-borrower. As part of agreed arrangement between the Promoter Group Persons and RCVPL, such loan funds were transferred by the Company to RCVPL and since then, RCVPL has been discharging all obligations in relation to said loan funds, including payment of EMIs, principal repayment, interest and all other charges to the said banks/FIs. As part of agreed arrangement, RCVPL and Promoter Group Persons are primarily responsible for ensuring fulfilment of all obligations in relation to such loan funds, including in case of default in repayment by RCVPL. In view thereof, as the Company is also a party to arrangement of such loan funds, the same has been shown above under "Term Loans from Banks" and at the same time, since the said borrowings, in substance, was pass through, and as RCVPL and Promoter Group Persons are primarily responsible to discharge all obligations in respect of such loan funds, a reduction from the aforesaid borrowings as "Loan obligations to be serviced by RCVPL".		
In view of aforesaid peculiar fact scenario, the "Loan obligations to be serviced by RCVPL" is disclosed under Contingent Liabilities. (Refer Note 31( c) )		
5.2. The above/below secured loans are repayable in EMI of 48 to 60 months, the last EMI due in Sept 2028. The rate of interest on these loans range from 9.5 % to 12.20% P.A.) (P.Y. from 11.00 % to 15.25%). (The above/below loans against plant & machinery are secured by hypothecation or lien made of respective plant & machinery and personal guarantee of Directors & loan against vehicles are secured by lien on vehicles, loan against securities are secured by pledge of shares held by directors and promoters).		
<b>5.3 Loans and advances from related parties</b>		
a) Loan from directors and there relatives are payable on demand.		
b) Loan from one share holder (Previous year nine share holders), carries interest @18% . During the previous year loan from eight shareholders are repayable after five years from 30th March,2022, and from one share holder repayable after five years from 30-01-2020. No interest is paid to other eight share		
c) Intercorporate deposit carried interest @18% per annum.		
<b>NOTE - 6 : LONG TERM PROVISION</b>		
Provision for Gratuity	270.94	237.05
Provision for Leave Encashment	49.24	29.08
	<u>320.18</u>	<u>266.13</u>





		(Rs. In Lacs)			
		as at 31-03-2024	as at 31-03-2023		
<b>NOTE - 7 : SHORT TERM BORROWINGS</b>					
<b>Secured Loan : (Refer note below)</b>					
Cash Credit Facility from State Bank of India (Refer note 7.1 below) (The rate of interest is 8.75 % P.A. (Previous Year 11.85% P.A.)) (Refer Note 45)		1,848.00	2,062.17		
<b>Current maturities of long term debt</b>					
<b>Secured Loan</b>					
(A) from banks. (Refer Note 7.2 below)		-	-		
(B) from financial institute. (Refer Note 5.2 above)		339.54	242.99		
<b>Unsecured Loan</b>					
(a) Loans and advances from Directors and their relatives (Refer Note 5.3 above)		68.94	79.34		
(b) Loan from Share Holders (Refer Note 5.3 above)		400.00	967.83		
(c) Intercompany Deposit (Refer Note 5.3 above)		200.00	-		
*(Deposits repayable within a period of six months and its carries interest @18%)		<u>2,856.48</u>	<u>3,352.32</u>		
<b>Note:</b>					
7.1 Cash Credit facility from Bank is secured by hypothecation of stocks including packing material and stores & spares for manufacturing, hypothecation of book debts and first charge on Land, Building and unencumbered Plant & Machineries of the Company. Its further secured by personal guarantee of Directors, Promoters and Promoters group entities.					
<b>Note 7.2 Term Loan from Banks</b>					
From banks		247.33	226.21		
Less: Loan obligations to be serviced by RCVPL ( Ref. Note No. 5.1.1 above)		<u>(247.33)</u>	<u>(226.21)</u>		
<b>Total</b>		<u>-</u>	<u>-</u>		
<b>NOTE - 8 : TRADE PAYABLES</b>					
<b>Other than Acceptances :</b>					
<b>Trade Payable for Goods :</b>					
To Micro and Small Enterprises (Refer note 29)		185.41	10.54		
To Other than Micro and Small Enterprises		<u>1,370.55</u>	<u>1,422.24</u>		
		1,555.96	1,432.78		
<b>Trade Payable for Others :</b>					
To Micro and Small Enterprises (Refer note 29)		60.75	10.21		
To Other than Micro and Small Enterprises		<u>636.18</u>	<u>709.43</u>		
		696.93	719.64		
		<u>2,252.89</u>	<u>2,152.42</u>		
<b>Trade Payable ageing Schedule :</b>					
<b>Outstanding as at 31/03/2024 from due date of payment</b>					
<b>Particulars</b>	<b>Less Than 1 Year</b>	<b>1-2 Year</b>	<b>2-3 year</b>	<b>More than 3 Year</b>	<b>Total</b>
(i) MSME	245.26	0.20	-	0.70	246.16
(ii) Others	1,752.92	27.32	11.41	215.07	2,006.72
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,998.18</b>	<b>27.52</b>	<b>11.41</b>	<b>215.77</b>	<b>2,252.89</b>
<b>Outstanding as at 31/03/2023 from due date of payment</b>					
<b>Particulars</b>	<b>Less Than 1 Year</b>	<b>1-2 Year</b>	<b>2-3 year</b>	<b>More than 3 Year</b>	<b>Total</b>
(i) MSME	20.75	-	-	-	20.75
(ii) Others	1,854.70	26.91	37.85	212.20	2,131.66
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,875.45</b>	<b>26.91</b>	<b>37.85</b>	<b>212.20</b>	<b>2,152.41</b>
<b>NOTE - 9 : OTHERS CURRENT LIABILITIES</b>					
Statutory Remittances				9.99	9.49
Advances from Customers				57.65	95.08
Other liabilities				90.03	58.22
				<u>157.67</u>	<u>162.79</u>
<b>NOTE - 10 : SHORT TERM PROVISION</b>					
Provision for Employee Benefit				11.02	21.84
Provision for Gratuity				72.26	63.31
Provision for Leave Encashment				12.45	34.24
				<u>95.73</u>	<u>119.39</u>



**NATROYAL INDUSTRIES PRIVATE LIMITED**

Notes Forming Part of Balance Sheet

**NOTE- 11 : PROPERTY , PLANT & EQUIPMENT**

PARTICULAR	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01-04-2023 ₹	Addition ₹	Deduction/ Sales ₹	As At 03-2024 ₹	Up To 01-04-2023 ₹	For The Period ₹	Deduction / Sales ₹	As At 31-03-2024 ₹	As At 31-03-2024 ₹	As At 31-03-2023 ₹
<b>TANGIBLE ASSETS :</b>										
LAND & LAND DEVELOPMENT	14.22 (14.22)	56.62	-	70.84 (14.22)	-	-	-	70.84 (14.22)	-	14.22 (14.22)
BUILDINGS	867.45 (867.45)	-	-	867.45 (867.45)	533.84 (521.49)	12.34 (12.35)	-	321.27 (333.61)	546.18 (533.84)	333.61 (345.96)
INTERNAL ROAD & TUBE WELL	28.41 (28.41)	-	-	28.41 (28.41)	26.99 (26.99)	-	-	1.42 (1.42)	26.99 (26.99)	1.42 (1.42)
PLANT & MACHINERY	5,407.02 (5,375.33)	61.62 (70.87)	-	5,468.64 (5,407.02)	3,022.31 (2,815.03)	246.05 (243.80)	-	2,200.28 (2,384.71)	3,268.36 (3,022.31)	2,384.71 (2,560.30)
FURNITURE & FIXTURE :	27.81 (27.81)	-	-	27.81 (27.81)	19.84 (17.39)	2.16 (2.45)	-	5.82 (7.97)	22.00 (19.84)	7.97 (10.43)
VEHICLES	348.99 (348.99)	7.73	24.57	332.15 (348.99)	307.91 (290.30)	11.34 (17.61)	23.35	36.25 (41.08)	295.91 (307.91)	41.08 (58.69)
OFFICE & OTHERS EQUIPMENTS	233.69 (217.16)	21.26 (16.52)	-	254.95 (233.69)	169.72 (158.69)	14.52 (11.03)	-	184.24 (169.72)	184.24 (169.72)	63.97 (58.47)
LABORATORY EQUIPMENT	63.14 (62.81)	- (0.33)	-	63.14 (63.14)	34.44 (29.82)	4.60 (4.61)	-	39.04 (34.44)	39.04 (34.44)	28.71 (32.99)
<b>INTANGIBLE ASSETS :</b>										
Computer Software	31.43 (31.43)	14.97	-	46.40 (31.43)	31.35 (31.29)	3.05 (0.05)	-	12.00 (0.08)	34.40 (31.35)	0.08 (0.13)
Goodwill	80.83 (80.83)	-	-	80.83 (80.83)	80.83 (80.83)	-	-	80.83 (80.83)	-	-
<b>Total</b>	<b>7,102.99 (7,054.45)</b>	<b>162.20 (87.72)</b>	<b>24.57 (39.18)</b>	<b>7,240.62 (7,102.99)</b>	<b>4,227.22 (3,971.84)</b>	<b>294.05 (291.90)</b>	<b>23.35 (36.52)</b>	<b>4,497.93 (4,227.22)</b>	<b>2,748.69 (2,875.77)</b>	<b>2,875.77 (3,082.61)</b>

Note :

12.1) Figures in bracket are of previous year.



CWIP Ageing Schedule :	Amount in CWIP for a period of FY 2023-24		
	Less than 1 year	1 - 2 year	2 - 3 year
CWIP			
Projects in Progress	50.10	-	-
Projects temporarily suspended	-	-	-
<b>Total</b>	<b>50.10</b>	<b>-</b>	<b>-</b>
Amount in CWIP for a period of FY 2022-23			
	Less than 1 year	1 - 2 year	2 - 3 year
CWIP			
Projects in Progress	8.27	-	-
Projects temporarily suspended	-	-	-
<b>Total</b>	<b>8.27</b>	<b>-</b>	<b>-</b>

	(Rs. In Lacs)																												
	as at 31-03-2024	as at 31-03-2023																											
<b>NOTE - 12 : NON CURRENT INVESTMENT</b>																													
<b>Investment in equity instruments Quoted :</b>																													
858 Equity shares of Bank of Baroda ₹ 2 Each fully paid up	2.34	2.34																											
2,000 Equity Shares of Development Credit Bank Ltd. ₹ 10 each fully paid up	0.20	0.20																											
<b>Investment in equity instruments Unquoted :</b>																													
400 Equity Shares of Halol Urban Co- Operative Bank Ltd ₹ 25 each fully paid up	0.10	0.10																											
	<u>2.64</u>	<u>2.64</u>																											
Aggregate amount of quoted investments (Market value Rs.4,65 lacs/- (Previous Year Rs.3,58 lacs)	2.54	2.54																											
Aggregate amount of unquoted investments.	0.10	0.10																											
	<u>2.64</u>	<u>2.64</u>																											
<b>NOTE - 13 : DEFERRED TAX LIABILITY</b>																													
	<table border="1"> <thead> <tr> <th style="text-align: center;">Deferred tax Balance as of 31-03-2023</th> <th style="text-align: center;">Charge / (Credit) during the year</th> <th style="text-align: center;">Deferred tax Balance as of 31-03-2024</th> </tr> <tr> <th style="text-align: center;">₹</th> <th style="text-align: center;">₹</th> <th style="text-align: center;">₹</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">252.29</td> <td style="text-align: right;">(1.43)</td> <td style="text-align: right;">250.86</td> </tr> <tr> <td style="text-align: right;">(16.46)</td> <td style="text-align: right;">0.43</td> <td style="text-align: right;">(16.04)</td> </tr> <tr> <td style="text-align: right;">(143.45)</td> <td style="text-align: right;">0.73</td> <td style="text-align: right;">(142.72)</td> </tr> <tr> <td style="text-align: right;">(78.09)</td> <td style="text-align: right;">(11.14)</td> <td style="text-align: right;">(89.23)</td> </tr> <tr> <td style="text-align: right;">(156.39)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(156.39)</td> </tr> <tr> <td style="text-align: right;">(103.88)</td> <td style="text-align: right;">58.26</td> <td style="text-align: right;">(45.62)</td> </tr> <tr> <td style="text-align: right;"><b>(245.99)</b></td> <td style="text-align: right;"><b>46.85</b></td> <td style="text-align: right;"><b>(199.14)</b></td> </tr> </tbody> </table>	Deferred tax Balance as of 31-03-2023	Charge / (Credit) during the year	Deferred tax Balance as of 31-03-2024	₹	₹	₹	252.29	(1.43)	250.86	(16.46)	0.43	(16.04)	(143.45)	0.73	(142.72)	(78.09)	(11.14)	(89.23)	(156.39)	-	(156.39)	(103.88)	58.26	(45.62)	<b>(245.99)</b>	<b>46.85</b>	<b>(199.14)</b>	
Deferred tax Balance as of 31-03-2023	Charge / (Credit) during the year	Deferred tax Balance as of 31-03-2024																											
₹	₹	₹																											
252.29	(1.43)	250.86																											
(16.46)	0.43	(16.04)																											
(143.45)	0.73	(142.72)																											
(78.09)	(11.14)	(89.23)																											
(156.39)	-	(156.39)																											
(103.88)	58.26	(45.62)																											
<b>(245.99)</b>	<b>46.85</b>	<b>(199.14)</b>																											
Property, Plant & Equipment and Depreciation																													
Provision for Leave Encashment																													
Provision for Doubtful Debts																													
Provision for Gratuity																													
Unabsorbed Depreciation																													
Others																													
<b>Net Deferred Tax Liability / (Assets)</b>																													
Note : Deferred Tax Assets is recognised only to the extent of Deferred Tax Liability.																													
<b>NOTE - 14 : LONG TERM LOANS AND ADVANCES</b>																													
<b>Unsecured considered good :</b>																													
Other Loans & Advances	3.09	3.54																											
Prepaid Expenses	10.58	0.66																											
	<u>13.67</u>	<u>4.20</u>																											
<b>NOTE - 15 : OTHER NON - CURRENT ASSETS</b>																													
Security Deposit	89.17	72.22																											
Fixed Deposit with Bank (Maturity > 12 Months)	9.44	8.98																											
	<u>98.61</u>	<u>81.21</u>																											
<b>NOTE - 16 : INVENTORIES</b>																													
<b>(Refer Note No 2 (g) for mode of valuation)</b>																													
Raw materials	1,068.94	853.67																											
Work in process	270.91	401.85																											
Finished goods	328.11	367.89																											
Stores and Spares	36.07	24.77																											
Packing material	26.70	22.24																											
Fuel	1.67	2.03																											
	<u>1,732.40</u>	<u>1,672.46</u>																											
<b>Details of inventory of Work in progress :</b>																													
Chemicals	20.86	99.84																											
Release Paper	-	35.81																											
Semi finished Goods	15.11	16.57																											
Yarn	208.72	216.14																											
Frame	15.60	8.02																											
Trim Cover	10.61	2.94																											
Others	-	22.53																											
	<u>270.90</u>	<u>401.85</u>																											





	(Rs. In Lacs)					
	as at 31-03-2024 ₹	as at 31-03-2023 ₹				
<b>NOTE - 17 : TRADE RECEIVABLES</b>						
(Unsecured, considered good subject to confirmation)						
Trade Receivables outstanding for a period exceeding six	2,278.55	2,259.75				
Other Trade Receivables	1,532.50	1,720.13				
	<u>3,811.05</u>	<u>3,979.88</u>				
Provision for Doubtful Debtors	548.91	551.73				
	<u>3,262.14</u>	<u>3,428.15</u>				
<b>Trade Receivables ageing schedule</b>						
<b>Particulars</b>	<b>Outstanding as at 31/03/2024 from due date of payment</b>					<b>Total</b>
	<b>Less than 6 Month</b>	<b>6 month - 1 Year</b>	<b>1-2 Year</b>	<b>2-3 year</b>	<b>More than 3 Year</b>	
(i) Undisputed Trade Receivable Considered Good	1,532.50	212.30	185.26	1,227.22	104.86	3,262.14
(ii) Undisputed Trade Receivable Considered doubtful	-	-	-	-	548.91	548.91
(iii) Disputed Trade Receivable Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivable Considered doubtful	-	-	-	-	-	-
(v) Allowance for doubtful trade receivable	-	-	-	-	(548.91)	(548.91)
<b>Total</b>	<b>1,532.50</b>	<b>212.30</b>	<b>185.26</b>	<b>1,227.22</b>	<b>104.86</b>	<b>3,262.14</b>
<b>Particulars</b>	<b>Outstanding as at 31/03/2023 from due date of payment</b>					<b>Total</b>
	<b>Less than 6 Month</b>	<b>6 month - 1 Year</b>	<b>1-2 Year</b>	<b>2-3 year</b>	<b>More than 3 Year</b>	
(i) Undisputed Trade Receivable Considered Good	1,721.37	87.93	1,515.04	38.30	65.50	3,428.14
(ii) Undisputed Trade Receivable Considered doubtful	-	-	11.48	42.10	498.15	551.73
(iii) Disputed Trade Receivable Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivable Considered doubtful	-	-	-	-	-	-
(v) Allowance for doubtful trade receivable	-	-	(11.48)	(42.10)	(498.15)	(551.73)
<b>Total</b>	<b>1,721.37</b>	<b>87.93</b>	<b>1,515.04</b>	<b>38.30</b>	<b>65.50</b>	<b>3,428.14</b>
<b>NOTE - 18 : CASH AND CASH EQUIVALENTS</b>						
Cash on hand	3.03	5.28				
<b>Balance with Bank</b>						
... in current accounts	141.08	41.65				
	<u>144.11</u>	<u>46.93</u>				
<b>NOTE - 19 : SHORT TERM LOANS AND ADVANCES</b>						
<b>Other Loan &amp; Advances :</b>						
<b>Unsecured considered good :</b>						
Prepaid Expenses	25.07	12.14				
Loans to Employees	18.39	15.81				
Balances with statutory / Government Authority	376.19	236.49				
Other Loan & Advances	201.92	217.65				
Advance Income Tax (Net)	21.72	26.57				
	<u>643.29</u>	<u>508.65</u>				
<b>NOTE - 20 : OTHER CURRENT ASSETS</b>						
(a) Security Deposit	5.07	5.07				
(b) Fixed Deposit with Bank (Maturity > 3 month and < 12 Month)*	24.54	22.72				
(c) Accruals						
(i) Interest accrued on fixed deposits	-	0.42				
* (Lien with bank against Bank Guarantees )	<u>29.61</u>	<u>28.21</u>				



	Year ended 31-03-2024 ₹	(Rs. In Lacs) Year ended 31-03-2023 ₹
<b>NOTE - 21 : REVENUE FROM OPERATIONS (Refer Note 36)</b>		
<b>Sales of Product</b>		
Manufactured Goods	11,142.90	11,491.29
Traded Goods	-	12.97
<b>Other operating revenue</b>		
Job Work	126.09	164.25
Scrap Sales	62.07	55.97
<b>Revenue from operations</b>	<b>11,331.06</b>	<b>11,724.48</b>
<b>NOTE - 22 : OTHER INCOME</b>		
Exchange Rate Difference (Net)	33.17	54.29
Dividend	0.07	0.04
Insurance Claim Received	0.28	35.21
Interest	6.87	3.84
Sale of Licences	8.56	-
Duty Drawback Received	10.87	2.62
Lease Rent	59.08	99.02
Service Income	30.81	55.91
Bad debts recovery	2.82	40.11
Miscellaneous Income	0.42	2.84
	<b>152.94</b>	<b>293.86</b>
<b>NOTE - 23 : COST OF RAW MATERIAL CONSUMED</b>		
Inventories at the beginning of the year	853.67	670.00
Add : Purchases	7,051.10	7,876.70
	<b>7,904.77</b>	<b>8,546.70</b>
Less : Inventories at the end of the year	1,068.94	853.67
Cost of raw material consumed (Refer note 35)	<b>6,835.83</b>	<b>7,693.03</b>
Add : Purchase of Traded goods (refer note 35)	-	12.45
	<b>6,835.83</b>	<b>7,705.48</b>
<b>Details of raw material consumed</b>		
Chemicals	2,746.60	3,437.91
Release Paper	101.30	95.64
Fabric & Leathercloth	71.59	119.60
Yarn	2,767.93	3,235.19
Pipe	195.36	127.93
Others	953.05	676.76
Trading PVC Floor Covering	-	12.45
	<b>6,835.83</b>	<b>7,705.48</b>
<b>Details of raw material inventory</b>		
Chemicals	403.66	288.40
Release Paper	314.08	190.28
Fabric & Leathercloth	115.32	98.39
Sheet Metal Component	51.76	47.63
Yarn	28.59	108.82
Pipe	16.75	11.91
Others	138.78	108.24
	<b>1,068.94</b>	<b>853.67</b>
<b>NOTE - 24 : CHANGES IN INVENTORIES</b>		
<b>Inventories at the end of the year</b>		
Finished goods	328.11	367.89
Work in process	270.90	401.85
	<b>599.01</b>	<b>769.74</b>
<b>Inventories at the beginning of the year</b>		
Finished goods	367.89	364.49
Work in process	401.85	378.37
	<b>769.74</b>	<b>742.86</b>
	<b>170.73</b>	<b>(26.88)</b>



	(Rs. In Lacs)	
	Year ended 31-03-2024 ₹	Year ended 31-03-2023 ₹
<b>NOTE - 25 : EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Wages and Bonus	846.48	785.24
Contribution to provident and other funds	75.06	72.81
Gratuity expenses	64.23	41.64
Welfare expenses	6.18	10.64
	<u>991.95</u>	<u>910.33</u>
<b>NOTE - 26 : FINANCE COST</b>		
<b>Interest Expenses :</b>		
- Borrowings	310.12	512.55
- Others	0.49	0.27
Other Borrowing Costs	15.04	9.66
	<u>325.65</u>	<u>522.49</u>
<b>NOTE - 27 : OTHER EXPENSES</b>		
Power and Fuel	690.89	703.09
Consumable stores	183.03	148.04
Packing material	116.20	106.80
Services & Maintenance	640.85	517.06
Security expenses	28.06	22.24
Travelling	60.35	47.69
Printing and Stationery	5.86	4.66
Telephone	9.06	9.65
Loading / Unloading Charges	6.13	5.19
Insurance Charges	18.73	26.44
Labour Charges Paid	29.41	49.88
Rent , Rates and Taxes	79.99	42.05
Legal and Professional Fees	121.99	113.19
<b>Repairs and Maintenance to</b>		
...plant and machinery	88.56	68.72
...factory building	11.43	16.23
...vehicles	58.69	65.84
...others	41.80	18.58
	<u>200.48</u>	<u>169.38</u>
<b>Auditors' Remuneration</b>		
... audit fees	9.00	9.00
... tax audit fees	1.50	1.50
	<u>10.50</u>	<u>10.50</u>
Export Forwarding and Freight	251.00	292.07
Freight Outward	51.65	47.58
Discount & balances w/off	3.22	23.45
Advertisement Sales	18.33	8.30
Commission on Sales	18.23	10.29
Prior period expenses / (Income) (Net)	1.65	13.03
Provision for Doubtful Debtors	-	47.21
Miscellaneous expenses	77.67	72.34
	<u>2,623.31</u>	<u>2,490.12</u>





## NATROYAL INDUSTRIES PRIVATE LIMITED

### Notes on Financial Statements for the year ended March 31, 2024

28. Trade Receivables, Loans & Advances and Trade Payables are subject to Confirmation.

#### 29. Micro, Small and Medium Enterprises :

Disclosures pursuant to section 22 of "The Micro, Small and Medium Enterprises Development Act., 2006 is as follows :

The Company has identified Micro and Small Enterprises to whom the Company owes the dues which are outstanding as at the year end:

Particulars	₹ (In Lacs)	₹ (In Lacs)
	As at 31st March, 2024	As at 31st March, 2023
(a) Principal amount due to suppliers under the Act.,	246.16	20.75
(b) Interest accrued and due to suppliers under the Act, on the above amount not provided.	-	0.28
(c) payment made to suppliers beyond the appointed day, during the year.	-	-
(d) Interest paid to supplier under the Act.	-	-
(e) Interest accrued but not provided and remaining unpaid at the end of the year to suppliers under the Act.,	15.65	15.65

#### Note :

- 1) The information has been given on the basis of information received from Vendors and the same has been relied upon by the auditors.
- 2) Interest accrued on overdue outstanding has not been provided for.
- 3) Amount unpaid to Micro and Small enterprises vendors on account of retention money have not been considered for the purpose on interest calculation.

#### 30. Retirement Benefits:

a. Post-employment benefit plans. Payments to defined contribution retirement benefit schemes are charged to financial statement on the basis of actuarial valuation at the end of the year.

#### b. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service.

c. The following table sets out the unfunded status of leave absences and gratuity and the amounts recognized in the Company's financial statements as at March 31, 2024.

Particulars	Leave Encashment (Unfunded) (Refer Note below)	Gratuity (Unfunded) (Refer Note below)
	2023-24 (₹ in Lacs)	2023-24 (₹ in Lacs)
<b>Reconciliation of liability recognized in the Balance sheet</b>		
Present value of commitments	61.69	343.20
Fair value of plans	-	-
Net liability in the Balance sheet	61.69	343.20
<b>Movement in net liability recognized in the Balance sheet</b>		
Net liability as at 1st April	63.33	296.82
Adjustment to Opening Fair Value of Plan Assets	-	3.54
Net expense to be recognized in the Statement of Profit and Loss account	0.75	64.23
Contribution during the year	(2.39)	(21.38)
Net liability as at 31st March	61.69	343.20
<b>Expense recognized in the Statement of Profit and Loss account</b>		
Current service cost	9.03	16.66
Interest cost	4.53	21.90
Past Service Cost - (Non-vested Benefits)	-	-
Past Service Cost - (Vested Benefits)	-	-
Unrecognised Past Service Cost - Non - Vested Benefits	-	-
Expected return on plan assets	-	-
Actuarial (gains)/ losses	(12.81)	25.67
Credit for excess fair value of plan assets at the beginning of the year	-	-
Net Expense to be charged to the Statement of Profit and Loss account ( Ref. note below)	0.75	64.23



<b>Return on plan assets</b>		
Expected return on plan assets	-	-
Actuarial (gains)/ losses	-	-
Actual return on plan assets	-	-
<b>Reconciliation of defined-benefit commitments</b>		
Commitments as at 1st April	63.33	296.82
Adjustment to Opening Fair Value of Plan Assets	-	3.54
Current service cost	9.03	16.66
Interest cost	4.53	21.90
Past Service Cost - (Non-vested Benefits)	-	-
Past Service Cost - (Vested Benefits)	-	-
Unrecognised Past Service Cost - Non - Vested Benefits	-	-
Expected return on plan assets	-	-
Paid benefits	(2.39)	(21.38)
Actuarial (gains)/ losses	(12.81)	25.67
Commitments as at 31st March	61.69	343.20
<b>Reconciliation of plan assets</b>		
Plan assets as at 1st April	-	-
Expected return on plan assets	-	-
Contributions during the year	-	-
Paid benefits	-	-
Actuarial (gains)/ losses	-	-
Plan assets as at 31st March	-	-

The actuarial calculations used to estimate commitments and expenses in respect of leave encashment and gratuity are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expense.

<b>Particulars</b>		
Discount rate	7.20%	7.29%
Expected return on plan assets	-	7.29%
Expected rate of salary increase	6.00%	6.00%
Withdrawal rates	5.00%	5.00%
Mortality	IALM(2012-14) Ult.	IALM(2012-14) Ult.

**31. Contingent Liabilities not provided for :**

Particulars	₹ (in Lacs)	₹ (in Lacs)
	As at 31st March, 2024	As at 31st March, 2023
<b>(a) Contingent Liabilities</b>		
(i) Bank Guarantees	29.40	29.40
(ii) Custom Duty, Fine & Penalty	53.68	79.10
(iii) Income Tax A.Y. 12-13 (for penalty u/s 271(1)(c) )	9.10	9.10
(iv) Goods and Service Tax	567.56	-
<b>Total</b>	<b>659.73</b>	<b>117.59</b>

**(b) Goods and Service tax**

**I Demand for July 17 to March 18**

This demand of Rs. 153.30 lacs for Short declaration of output tax , Excess claim of ITC etc. including interest and Penalty on GST demand. Appeal filed to Dy. Commissioner - SGST ( Appeals), Vadodara.

**II Demand for Sept 2017 to January 2021**

Demand order dated 26.06.2024 received for Rs. 414.26 lacs towards wrong classification of outward supply during Sept 2017 to Jan 2021. Appeal to be filed.

(c) The Directors of the Company along with their family members and group Companies/associates , by giving personal/family properties as collateral security, arranged Loans from Banks . These loans are released by banks to the Company and have been ultimately used by Royal Cushion Vinyl Products Limited ( RCVPL), for its business purpose. Pursuant to the arrangement / understanding between RCVPL , Directors of the Company, relatives , associates and the Company, the said Loans amount were transferred by the Company to RCVPL. All expenses , instalments including interest etc. are borne by RCVPL. The Company has not borne any of such expenses including interest etc.. In case of failure to repay the loan to bank by the Directors of RCVPL or other joint holders, the liability on such account, if any arises, is considered as a contingent liability upto Rs. 1633.16 lacs (P.Y. 1856.66 lacs).



**32. Capital Commitments:**

Estimated amount of contracts (net of advance) remaining to be executed on capital account and not provided for ₹ Nil. (Previous Year ₹ Nil).

**33. Consumption of Raw Materials, Stores and Spares**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2023
	₹ (in Lacs)	%	₹ (in Lacs)	%
<b>Raw Material</b>				
Imported	925.61	13.54	1,379.89	17.91
Indigenous	5,910.22	86.46	6,325.58	82.09
<b>Total</b>	<b>6,835.83</b>	<b>100.00</b>	<b>7,705.48</b>	<b>100.00</b>
<b>Stores and Spares</b>				
Imported	1.77	0.97	-	-
Indigenous	181.26	99.03	148.04	100.00
<b>Total</b>	<b>183.03</b>	<b>100.00</b>	<b>148.04</b>	<b>100.00</b>

**34. CIF Value of Imports**

Particulars	₹ (in Lacs)	₹ (in Lacs)
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Raw Materials	891.13	1,398.84
Packing Material	7.03	6.44
Repairing to Plant & Machinery	3.15	4.46
Capital goods	11.30	11.18
Consumable Store	1.77	-
<b>Total</b>	<b>914.38</b>	<b>1,420.91</b>

**35. Raw Materials Consumed**

Particulars	₹ (in Lacs)	₹ (in Lacs)
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Manufacturing</b>		
Fabrics & PVC Leathercloth	71.59	119.60
Chemicals	2,746.60	3,437.91
Yarn	2,768.93	3,235.19
Release Paper	101.30	95.64
Pipe	195.36	127.93
Others #	953.06	676.76
<b>Total (a)</b>	<b>6,835.83</b>	<b>7,693.03</b>
<b>Trading</b>		
PVC Floor Covering	-	12.45
<b>Total (b)</b>	<b>-</b>	<b>12.45</b>
<b>Total (a + b)</b>	<b>6,835.83</b>	<b>7,705.48</b>

**Note :** # Items covered under the head are numerous, none of which individually exceeds 10% of the total value.





<b>36. Details of Turnover</b>		
Particulars	₹ (in Lacs)	₹ (in Lacs)
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Manufacturing</b>		
PVC Leathercloth	4,971.29	5,239.42
Seats and Seats Components	1,926.53	1,334.38
PVC Floor Covering	-	97.38
Knitted Fabric	4,245.08	4,721.25
Others #	-	98.86
	<b>11,142.90</b>	<b>11,491.29</b>
Job Work	126.09	164.25
Scrap Sales	62.07	55.97
<b>Total Manufacturing</b>	<b>11,331.06</b>	<b>11,711.51</b>
<b>Trading</b>		
PVC Floor Covering	-	12.97
<b>Total Trading</b>	<b>-</b>	<b>12.97</b>
<b>Total Sales</b>	<b>11,331.06</b>	<b>11,724.48</b>
<b>Note : # Items covered under the head are numerous, none of which individually exceeds 10% of the total value.</b>		
<b>37. Details of inventories - Finished goods</b>		
Particulars	₹ (in Lacs)	₹ (in Lacs)
	As at 31st March, 2024	As at 31st March, 2023
PVC Leathercloth	216.59	243.11
Seats and Seats Components	64.61	47.88
Knitted Fabric	46.91	66.03
PVC Leathercloth Cuts	-	10.87
<b>Total</b>	<b>328.11</b>	<b>367.89</b>
<b>38. Earning in Foreign Exchange</b>		
Particulars	₹ (in Lacs)	₹ (in Lacs)
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
FOB Value of Export	2,906.00	2,346.79
<b>39. Expenditure in Foreign Currency</b>		
Particulars	₹ (in Lacs)	₹ (in Lacs)
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Commission on Sales	7.62	7.71
Travelling	12.53	14.03
Others	2.21	3.14
<b>Total</b>	<b>22.36</b>	<b>24.88</b>



#### 40. Segment reporting

##### Segment information

The Company has identified business segments as its primary segment and geographic segments as its secondary segment. Business segments are primarily seat component and coated textile fabric. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallowable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallowable. Property, Plant & Equipment that are used interchangeably amongst segments are not allocated to primary and secondary segments. Geographical revenues are allocated based on the location of the customer. Geographic segments of the Company are Domestic and Export.

Particulars	For the year ended 31 March, 2024				
	Business segments			Eliminations	Total
	Seat Components	Coated textile Fabrics	Others		
	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)
Revenue	1,960.97 (1,566.70)	9,668.89 (10,310.82)	- -	298.80 (153.04)	11,331.06 (11,724.48)
<b>Total</b>	<b>1,960.97</b> (1,566.70)	<b>9,668.89</b> (10,310.82)	<b>-</b> -	<b>298.80</b> (153.04)	<b>11,331.06</b> (11,724.48)
Segment result (Before Tax)	(157.61) (78.11)	400.09 (215.24)	- (12.23)	- -	242.48 (124.89)
Operating income	1,960.97 (1,566.70)	9,668.89 (10,310.82)	- -	298.80 (153.04)	11,331.06 (11,724.48)
Other income (net)	91.69 (168.42)	61.25 (125.44)	- -	- -	152.94 (293.86)
Finance Cost	92.79 (99.02)	232.86 (423.47)	- -	- -	325.65 (522.49)
Profit before taxes					242.48 (124.90)
Tax expense / (income)					(0.14) (0.36)
Net profit for the year					242.62 (125.26)

Particulars	As at 31 March, 2024				
	Business segments			Eliminations	Total
	Seat Components	Coated textile Fabrics	Others		
	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)
Segment assets	3,285.96 (2,711.73)	5,832.58 (5,545.33)	- (100.71)	399.28 (298.72)	8,719.26 (8,656.49)
<b>Total assets</b>	<b>3,285.96</b> (2,711.73)	<b>5,832.58</b> (5,545.33)	<b>-</b> (100.71)	<b>399.28</b> (298.72)	<b>8,719.26</b> (8,656.49)
Segment liabilities	3,285.96 (2,812.44)	5,832.58 (5,545.33)	- -	399.28 (298.72)	8,719.26 (8,656.49)
<b>Total liabilities</b>	<b>3,285.96</b> (2,812.44)	<b>5,832.58</b> (5,545.33)	<b>-</b> -	<b>399.28</b> (298.72)	<b>8,719.26</b> (8,656.49)
<u>Other information</u>					
Capital expenditure (allocable)	25.85 (5.94)	136.35 (81.79)	- -	- -	162.20 (87.73)
Depreciation and amortisation (allocable)	69.16 (59.63)	224.90 (220.04)	- (12.23)	- -	294.05 (291.90)
Depreciation and amortisation (unallocable)					- -

The geographic segments individually contributing 10 percent or more of the Company's revenues and segment assets are shown separately:

Geographic Segment	Revenues For the year ended 31 March, 2024	Segment assets As at 31 March, 2024	Capital expenditure incurred during the year ended 31 March, 2024
	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)
Domestic	8,182.73 (9,223.99)	N.A (N.A)	N.A (N.A)
Export	3,148.33 (2,500.48)	N.A (N.A)	N.A (N.A)



Note: Figures in bracket relates to the previous year

41. Related Party Disclosure		
A. Related parties & their relationship		
i. Mr. Rahul M Motasha	Key Management Personnel	
ii. Mr. Suvrat M Shah	Key Management Personnel	
iii. Mr. Mukesh Amrutlal Motasha	Relative of KMP	
iv. Mrs. Jayshree Mahesh Shah	Relative of KMP	
v. Mr. Mahesh K Shah	Relative of KMP	
B. Transaction with Related parties during the year :		
Nature of Transaction	Associate Concern ₹ (in Lacs)	Key Management Personnel & their Relative ₹ (in Lacs)
Salary	-	42.35
	-	(41.30)
<b>Loan :</b>		
i. Paid	-	347.57
	-	(19.50)
ii. Received	-	25.00
	-	(29.10)
Amount Received for Issue of Right Equity shares		195.00
		(-)
<b>Outstanding :</b>		
i. Loan Payable	-	68.94
	-	(391.51)
Note : Figures in bracket are of previous year.		
42. Leases		
The Company has entered into operating lease arrangement for lease of Land and Building.		
At March 31, 2024 the Company has commitments under operating leases as follows :		
Particulars	₹ (in Lacs) As at 31st March, 2024	₹ (in Lacs) As at 31st March, 2023
<b>Payable to lessor</b>	66.73	30.37
Future minimum lease payment		
- due within 1 year	48.24	15.20
- later than 1 year but not later than 5 years	132.07	35.19
43. Earning Per Share		
Particulars	₹ (in Lacs) For the year ended 31st March, 2024	₹ (in Lacs) For the year ended 31st March, 2023
a) Net Profit as per statement of profit and loss account available for Equity Shareholders :	242.62	125.26
b) Number of Equity Shares of Rs.10 each outstanding during the year (Nos. of Shares)	7,22,170	6,40,570
c) Basic / Diluted Earnings per Share (a/b) (Rs.)	37.90	19.55





44. Registration of charges or satisfaction with Register of Companies : During the year hypothecation is created in favour of sundaram financial limited on vehicles purchased.

45. The Company's Bank account with State Bank of India was treated as NPA by the bank from the quarter ended March-21. The irregularity continued during the year. The company had received a sanction letter dated 15.01.2024 from State Bank of India , where in it is agreed between the bank and the Company that, Company to pay Rs. 21.75 crores in settlement of dues payable by the Company to Bank within the specified time frame. The Company had paid Rs.3.27 Crores till 31-03-2024 and thereafter Compnay had paid Rs.3.08 Crores on 14-05-2024.

**46. Ratios**

Ratio	Numerator / Denominator	31-03-2024	31-03-2023	Variation	Remarks
Current Ratio	Current Assets / Current Liabilities	1.08	0.95	13.98%	
Debt - Equity Ratio	Total Debt / Shareholder'S Equity	1.18	2.05	-42.53%	Improved due to fresh equity funds and repayment of the loans.
Debt Service Coverage Ratio	Earnings Available For Debt Service / DEBT SERVICE	2.23	1.28	74.28%	Improved due to reduction in interest and loan EMIS
Return of Equity (ROE)	Net Profit after Tax- Preference Dividend / Average Shareholder's Equity	10.42	6.63	57.19%	Due to increase in Profitability
Inventory Turnover Ratio	Cost of Goods sold or sales / Average Inventory	6.66	7.47	-10.91%	
Trade Receivable turnover ratio	Net Credit Sales / Average Accounts Receivable	3.39	2.54	33.43%	Due to improved realisaicoin from Debtors
Trade Payable turnover ratio	Net Credit Purchases /Average Trade Payable	3.20	3.59	-10.73%	
Net Capital turnover ratio	Net Sales / Average Working Capital	146.60	293.49	-50.05%	Improved due to receipt of funds on issue of equity capital used for repayment of loans
Net profit ratio	Net Profit /Net Sales	2.14	1.07	100.42%	Improved due to increase in sale of higher margin products & resulting increase in net profit
Return on capital employed	Earning before interest and taxes / Capital Employed	0.09	0.11	-12.21%	
Return on Investment	PBT+Finance Cost / Total Assets	0.07	0.07	-12.87%	



47. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company uses the accounting software QAD, Tally Prime & ERP on Vb base for maintaining books of account. During the year ended 31 March 2024, the Company had not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software's to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly. Audit trail (edit log) is enabled at the application level, except for ERP on VB base.

**48 - Other regulatory information:**

A. The Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami properties, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under.

B. The Company do not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

C. The Company does not have any charge which is yet to be registered / satisfied with ROC beyond the statutory period.

D. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

F. The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

G. The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.

H. The Company has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

49. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date

**For Manek & Associates**

**Chartered Accountants**

**Firm No. 126679W**

*Sh. Shailesh Manek*

**(Shailesh Manek)**

**Partner**

**Membership No.034925**

**Place : Mumbai**

**Date :25/07/2024**



**For and on behalf of Board of Directors**

*Suvrat Shah*

**(Suvrat Shah)  
(Director)  
02833798**

*Rahul Motasha*

**(Rahul Motasha)  
(Director)  
02080806**

**Place : Mumbai**

**Date :25/07/2024**



## Natroyal Industries Private Limited

CIN : U74210MH1989PTC053554

Registered Office: Plot No. 60 / CD, Shlok,  
Government Industrial Estate, Charkop,  
Kandivali (West), Mumbai – 400 067 – INDIA  
☎ +91 22 28603516, +91 22 28693565  
www.natroyalgroup.com

### DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present the 34<sup>th</sup> Annual Report together with Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023.

#### 1) Financial Results:

(Rs. In Lacs)

Particulars	2022-23 (Audited)	2021-22 (Audited)
Total Income	12018.34	15690.29
Total Expenditures	11079.04	14812.38
PBDIT	939.30	877.91
Less: Finance Costs	522.49	657.78
Depreciation and Amortization Expenses	291.90	277.86
Profit/(Loss) before Tax	124.90	(57.73)
Less: Deferred Tax	0	0
Taxes on earlier year	(0.36)	6.35
Profit/(Loss) after tax	125.26	(64.08)

#### 2) Dividend:

To conserve the resources i.e., growth plans for the future, your Directors have decided not to recommend any dividend for the year under consideration.

#### 3) State of Affairs:

The Company engaged in the business of manufacturing of seating systems and parts of Automobile Seats, Auditorium Seats, Railway Seats, Metro Seats frames, Coated textile fabric and Knitted fabric etc.,. There has been no change in the business of the Company during the financial year ended 31<sup>st</sup> March, 2023.

The highlights of the Company's performance are as under:-

The Sales and Other Income of the Company for the financial year 2022-23 stood at Rs. 12018.34 Lakhs as against previous year's Rs. 15690.29 Lakhs. The Profit before tax is Rs. 124.90 Lakhs against Loss of Rs. 57.73 Lakhs of previous year. The Profit after tax stood at Rs. 125.26 Lakhs as against Loss of Rs. 64.08 Lakhs of previous year.

#### 4) Details of Subsidiary, Joint Venture or Associate Companies:

The Company has no subsidiaries/Joint venture/Associate Company incorporated or ceased in the year 2022-23.





## Natroyal Industries Private Limited

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### 5) Meetings of Board of Directors:

Fifteen Board Meetings were held during the Financial Year ended March 31, 2023 i.e. 11/04/2022, 18/05/2022, 31/05/2022, 02/06/2022, 08/07/2022, 14/07/2022, 25/08/2022, 07/09/2022, 31/10/2022, 14/11/2022, 26/12/2022, 05/01/2023, 10/01/2023, 03/03/2023 and 20/03/2023. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The names of members of the Board, their attendance at the Board Meetings are as under:

Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 2022-23
Mr. Rahul Motasha	15/15
Mr. Suvrat Shah	15/15

Annual General Meeting was held on 30/09/2022.

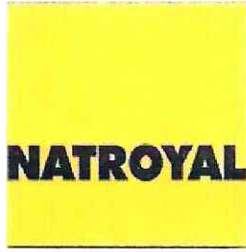
### 6) Operations:

- The Company have developed various products for shoe market, defence, export, health care applications, Railways etc.
- The Company has developed various types of fabric for domestic & export market.
- The company's Bank account with State Bank of India was treated as NPA by the bank during the quarter ended March-21. The irregularity continued during the year. The company paid Rs. 2970.00 lacs during financial year 2022-23. The Company is in discussing with State Bank of India for reassessment of limits and regulation of Account.

### 7) Director's Responsibility Statement:

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date.



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- c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

### 8) Particulars of Loans, Guarantees and Investments under section 186:

Details of Loans, Guarantees and Investments are given in the Notes to Financial Statements.

### 9) Contracts and Arrangements with Related Parties:

All related party transactions that were entered into during the financial year ended 31st March, 2023 were on an arm's length basis and were in the ordinary course of business. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note no.41 to the Balance Sheet as on 31<sup>st</sup> March, 2023.

### 10) Directors:

There is no change in the Board of Directors during the year as Mr. Suvrat Shah & Mr. Rahul Motasha are continuing as Directors of the Company.

### 11) Particulars of Employees:

The Company had no employee during the year covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### 12) Conservation of energy, technology absorption and foreign exchange earnings & outgo:

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134 (3)(m) of the Companies Act, 2013 are provided in the Annexure-A to this Report.

### 13) Details of Significant and Material Orders Passed by the Regulators, Courts and Tribunals:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.





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### **14) Internal financial control:**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

### **15) Share Capital:**

During the financial year there was no change in the Share Capital of the Company.

### **16) Extract of the annual return:**

Pursuant to Section 134(3) (a) of the Companies Act, 2013 an extract of the Annual Return in Form No. MGT – 9 is annexed herewith as Annexure “B”.

### **17) Risk Management Policy:**

Given the asset base and the portfolio of investments made by the Company, the Board is of the opinion that there are no major risks affecting the existence of the Company.

### **18) Transfer to Reserve:**

No amount was transferred to the reserves during the financial year ended 31<sup>st</sup> March, 2023.

### **19) Auditors and Auditor’s Report:**

M/s. Manek & Associates., Chartered Accountants, Mumbai, Auditors (Firm Registration no. 126679W) were appointed as Auditors of the Company for a term of 5 (five) consecutive years, at the Annual General Meeting (AGM) held on 30<sup>th</sup> September 2019 till the conclusion of 35<sup>th</sup> AGM.

Auditors Report:

The notes on financial statement referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditor’s Report does not contain any qualification, reservation, adverse remark or disclaimer.

### **20) Prevention of Sexual Harassment at Workplace:**

The Company is committed to provide a safe and conducive work environment to its employees.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.





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### 21) Acknowledgement:

Your Directors would like to express their appreciation for assistance and co-operation received from the bankers, Government authorities, customers, vendors and shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

For and on behalf of the Board of Directors

**NATROYAL INDUSTRIES PRIVATE LIMITED**

  
**Suvrat Shah**  
Director  
02833798

  
**Rahul Motasha**  
Director  
02080806



Date: 18/09/2023

**Natroyal Industries Private Limited**

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**Annexure “A” to the Director’s Report.**

Particulars of the Energy Conversation, Technology Absorption, Foreign Exchange Earning and Out Go:

**I. CONSERVATION OF ENERGY:**

- a. Energy Conservation measures taken: Continuous efforts are being made for conservation of energy.
- b. During the year, meetings/training programs were organized in observance with promotion on energy conservation.

**II. TECHNOLOGY UPGRADATION / ABSORPTION:**

R&D was specially carried out in designing & developed in various products.

- i) Efforts made in technology absorption:  
Productivity and quality improvement, coupled with cost benefits, achieved in production through better technology/Technology improvements.

**III. Future Plan.:**

The Company is working on development of various new products and improved production system.

**IV. Foreign Exchange earnings and Outgo**

(Rs. in lacs)

Sr. No.	Particulars	Year ended 31-03-2023	Year ended 31-03-2022
1	Earning in Foreign Exchange	2346.79	2215.61
2	Foreign Exchange outgo	1404.78	1793.95



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### ANNEXURE 'B'

#### EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31<sup>st</sup> March, 2023

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies  
(Management and Administration) Rules, 2014

#### FORM NO. MGT-9

#### I REGISTRATION AND OTHER DETAILS:

- i) CIN: U74210MH1989PTC053554
- ii) Registration Date: 20<sup>th</sup> September, 1989
- iii) Name of the Company: **Natroyal Industries Private Limited**
- iv) Category/ Sub-Category of the Company: **Private Company**
- v) Address of the Registered Office and contact details:  
60CD, SHLOK, Government Ind. Estate  
Charkop, Kandivali (W), Mumbai- 400 067.  
E-mail: [deepti.sheth@natroyalgroup.com](mailto:deepti.sheth@natroyalgroup.com)
- vi) Whether listed company: **No**
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: **NA**

#### II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main product / Services	10% or more of the total turnover of the company	NIC Code of the Product / Service
1	Artificial Leathercloth (PVC Leathercloth)	45%	2684
2	Knitted Fabric	42%	2604
3	Automobile Seats	12%	3798

#### III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: -

The Company has no subsidiaries/Joint venture/Associate Company incorporated or ceased in the year 2022-23.



**IV SHAREHOLDING PATTERN (Equity Share Capital; Breakup as percentage of Total Equity)**
**i) Category- wise Share Holding**

Sr. No	Category of Shareholders	No. of shares held at the beginning of the year			No. of shares held at the end of the year			% change during the year
		Physical	Total	% of total shares	Physical	Total	% of total shares	
<b>(A)</b>	<b>Promoters</b>							
1	Indian							
(a)	Individuals/Hindu Undivided Family	203251	203251	31.73	203251	203251	31.73	--
(b)	(Central/State Govt (s)	--	--	--	--	--	--	--
(c)	Bodies Corporate	437319	437319	68.27	437319	437319	68.27	
(d)	Banks/FI	--	--	--	--	--	--	--
(e)	Any Others (specify)	--	--	--	--	--	--	--
	Sub Total (A)(1)	640570	640570	100.00	640570	640570	100.00	--
<b>2</b>	<b>Foreign</b>	--	--	--	--	--	--	--
	Sub Total (A)(2)	--	--	--	--	--	--	--
	Total Shareholding of Promoter (a)= (A)(1)+(A)(2)	640570	640570	100.00	640570	640570	100.00	--
<b>(B)</b>	<b>Public Shareholding</b>	--	--	--	--	--	--	--
	<b>Grand Total (A)+(B)</b>	<b>640570</b>	<b>640570</b>	<b>100.00</b>	<b>640570</b>	<b>640570</b>	<b>100.00</b>	<b>--</b>

**(ii) Shareholding of Promoters**

Sr.No	Name of the Promoters	Total No. of Shares	%of Holding
1	Rahul Motasha	58	0.01
2	Suvrat Shah	26403	4.12
3	Vinod Kantilal Shah	15492	2.42
4	Vinod Kantilal Shah HUF	20242	3.16
5	Jayesh Amritlal Motasha	489	0.08
6	Jayesh Amritlal Motasha HUF	241	0.04
7	Arvind Vadilal Motasha	300	0.05
8	Arvind Vadilal Motasha HUF	100	0.02
9	Mahesh Kantilal Shah	12042	1.88
10	Mahesh Kantilal Shah HUF	20241	3.16
11	Jayshree Mahesh Shah	10584	1.65
12	Sushila Kantilal Shah	26701	4.17
13	Meena Vinod Shah	25084	3.92
14	Jhanvi Vinod Shah	8101	1.26
15	Jay Vinod Shah	34818	5.44
16	Dipti Jayesh Motasha	291	0.05
17	Varun Jayesh Motasha	58	0.01
18	Mukesh Amritlal Motasha	341	0.05
19	Mukesh Amritlal Motasha HUF	241	0.04
20	Bhavana Mukesh Motasha	291	0.05
21	Deepak Amritlal Motasha	341	0.05
22	Deepak Amritlal Motasha HUF	241	0.04
23	Anjana Deepak Motasha	291	0.05
24	Vivek Deepak Motasha	58	0.01
25	Hansa Arvind Motasha	100	0.02
26	Anuradha Arvind Motasha	100	0.02
27	Pradip Muchhala	2	0.00
28	Bhaktavatsala Trading & Consultancy Services LLP	60287	9.41
29	Trilokatma Trading & Consultancy Services LLP	62955	9.83
30	Shreeshaha Trading & Consultancy Services LLP	61250	9.56
31	Trilokesh Trading & Consultancy Services LLP	25000	3.90
32	Sughosh Trading & Consultancy Services LLP	63610	9.93
33	Shreedaha Trading & Consultancy Services LLP	53601	8.37
34	Sahishnu Trading & Consultancy Services LLP	61930	9.67
35	Sumukh Trading & Consultancy Services LLP	20833	3.25



36	Suhruda Trading & Consultancy Services LLP	6250	0.98
37	Lokswami Trading & Consultancy Services LLP	21603	3.37

**iii) Change in Promoter's Shareholding (please specify, if there is no change)**

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	No Change during the year			
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc)	No Change during the year			
	At the End of the year	No Change during the year			

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr.No	Name of the Shareholder	Total No. of Shares	%of Holding
1	Sughosh Trading & Con.Services LLP	63610	9.93
2	Trilokatma Trading & Con.ServicesLLP	62955	9.83
3	Sahishnu Trading & Con.ServicesLLP	61930	9.67
4	Shreeshaha Trading & Con.ServicesLLP	61250	9.56
5	Bhaktavatsala Trading & Con.ServicesLLP	60287	9.41
6	Shreedaha Trading & Con.ServicesLLP	53601	8.37
7	Jay Vinod Shah	34817	5.44
8	Sushila Kantilal Shah	26701	4.17
9	Meena Vinod Shah	25084	3.92
10	Trilokesh Trading & Con.Services LLP	25000	3.90

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr.No	Name of the Director	Total No. of Shares	%of Holding
1	Rahul Motasha	58	0.01



2	Suvrat Shah	26403	4.12
---	-------------	-------	------

**V INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. in lacs)

Sr.No	Particulars	Secured Loan Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>					
1	Principal Amount	4445.65	1367.26	-	5812.91
2	Interest due but not paid	601.22	-	-	601.22
3	Interest accrued but not due	-	-	-	-
	Total (1+ 2 + 3)	5046.87	1367.26	-	6414.13
<b>Change in indebtedness during the financial year</b>					
	Addition	--	403.29	--	403.29
	Reduction	2814.36	--	--	2814.36
	Net Change	2814.36	403.29	--	2411.08
<b>Indebtedness at the end of the financial year</b>					
1	Principal Amount	1832.96	1770.55	-	3603.51
2	Interest due but not paid	399.54	-	-	399.54
3	Interest accrued but not due	-	-	-	-
	Total (1+ 2 + 3)	2232.50	1770.55	-	4003.05

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**  
(Rs. in lacs)

Sr	Particulars of Remuneration	Mr. Rahul Motasha Director	Mr. Suvrat Shah Director
1	Gross Salary		
	(a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961	14.04	11.04
	(b) Value of perquisites u/s. 17 (2) Income-tax Act, 1961	0.28	1.70

	(c) Profits in lieu of Salary under section 17 (3) Income – tax Act, 1961		-
2	Stock Option	--	-
3	Sweat Equity	--	-
4	Commission - as % of profit - Others, specify	--	-
5	Others, please specify		-
	Total (A)	14.32	12.74
	Ceiling as per the Act	As per Schedule V of Companies Act, 2013	

**B. Remuneration to other directors: NIL**

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD: - NIL**

List of Shareholders as on 31<sup>st</sup> March, 2023

Sr. No	Name of the First Shareholder	Name of the Second Holder	Name of the Third Shareholder	Total No. of Shares	Total Amount	% of Holding
1	Bhaktavatsala Trading & Con.Ser.LLP			60287	6028700	9.41
2	Mahesh Kantilal Shah	Jayshree Mahesh Shah	-	12042	1204200	1.88
3	Mahesh Kantilal Shah HUF	-	-	20241	2024100	3.16
4	Jayshree Mahesh Shah	Mahesh Kantilal Shah	-	10100	1010000	1.58
5	Jayshree Mahesh Shah	Mahesh Kantilal Shah	Harindra Babulal Shah	484	48400	0.08
6	Suvrat Mahesh Shah	-	-	26403	2640300	4.12
7	Sushila Kantilal Shah	Mahesh Kantilal Shah	Vinod Kantilal Shah	26701	2670100	4.17
8	Trilokatma Trading & Con.Services LLP	-	-	62955	6295500	9.83
9	Vinod Kantilal Shah	Meena Vinod Shah	-	15491	1549100	2.42
10	Vinod Kantilal Shah HUF	-	-	20242	2024200	3.16
11	Meena Vinod Shah	Vinod Kantilal Shah	-	25084	2508400	3.92
12	Jhanvi Vinod Shah	Meena Vinod Shah	-	8101	810100	1.26
13	Jay Vinod Shah	-	-	34816	3481600	5.44
14	Jay Vinod Shah	Anant Singhania		1	100	0.00
15	Jay Vinod Shah	Anant Singhania (Partner of M/s. J.K. Enterprises)		1	100	0.00
16	Shreeshaha Trading & Con.Services LLP	-	-	61250	6125000	9.56
17	Trilokesh Trading & Con.Services LLP	-	-	25000	2500000	3.90
18	Sughosh Trading & Con.Services LLP	-	-	63610	6361000	9.93
19	Jayesh Amritlal Motasha	Dipti Jayesh Motasha	-	488	48800	0.08
20	Jayesh Amritlal Motasha HUF	-	-	241	24100	0.04
21	Dipti Jayesh Motasha	Jayesh Amritlal Motasha	-	291	29100	0.05
22	Varun Jayesh Motasha	-	-	58	5800	0.01
23	Shreedaha Trading & Con.Services LLP	-	-	53601	5360100	8.37



**NATROYAL****Natroyal Industries Private Limited**

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24	Mukesh Amritlal Motasha	Bhavana Mukesh Motasha	-	341	34100	0.05
25	Mukesh Amritlal Motasha HUF	-	-	241	24100	0.04
26	Bhavana Mukesh Motasha	Mukesh Amritlal Motasha	-	291	29100	0.05
27	Rahul Mukesh Motasha	-	-	58	5800	0.01
28	Sahishnu Trading & Con.Services LLP	-	-	61930	6193000	9.67
29	Deepak Artilal Motasha	Anjana Deepak Motasha	-	341	34100	0.05
30	Deepak Amritlal Motasha HUF	-	-	241	24100	0.04
31	Anjana Deepak Motasha	Deepak Amritlal Motasha	-	291	29100	0.05
32	Vivek Deepak Motasha	-	-	58	5800	0.01
33	Sumukh Trading & Con.Services LLP	-	-	20833	2083300	3.25
34	Suhruda Trading & Con.Services LLP	-	-	6250	625000	0.98
35	Lokswami Trading & Con.Services LLP	-	-	21603	2160300	3.37
36	Arvind Vadilal Motasha	Hansa Arvind Motasha	-	300	30000	0.05
37	Hansa Arvind Motasha	Arvind Vadilal Motasha	-	100	10000	0.02
38	Arvind Vadilal Motasha [HUF]	-	-	100	10000	0.02
39	Anuradha Arvind Motasha	Arvind Vadilal Motasha	-	100	10000	0.02
40	Pradip Muchhala	-	-	2	200	0.00
41	Jayesh Amritlal Motasha	Rakhi Inamdar	Deepak Motasha	1	100	0.00
42	Vinod Kantilal Shah	Madhu Inani	Vaishali Motasha	1	100	0.00
<b>TOTAL</b>				<b>640570</b>	<b>64057000</b>	

**NATROYAL INDUSTRIES PRIVATE LIMITED**Suvrat Shah  
Director  
02833798

Date:-18/09/2023

Rahul Motasha  
Director  
02080806

Plot No. 318 / 319, Village : Baska, Taluka : Halol, District : Panchmahal, Vadodara, Gujarat – 389350, INDIA

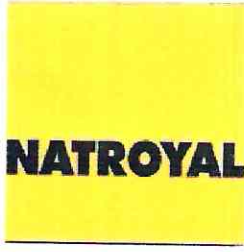
Royal Touch

Joyride

Royal Touch

VIJAYJOT

Royal Knit



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### List of Directors as on 31/03/2023

Din No.	Name	Address	Designation
02080806	Rahul Mukesh Motasha	Tribhuvan, Bungalow No.6, Dakshinamurthy CHS, JVPD Scheme, Juhu, Vile-Parle (West), Mumbai 400 049	Director
02833798	Suvrat Mahesh Shah	Geeta Niwas, Nr. Laxminarayan Temple, Mathuradas Road Kandivli (West), Mumbai 400 067	Director

### NATROYAL INDUSTRIES PRIVATE LIMITED

  
Suvrat Shah  
Director  
02833798

Date:-18/09/2023

  
Rahul Motasha

Director  
02080806





# MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

A-102, Universal Paradise, Nanda Patkar Road, Vile Parle (East), Mumbai - 400 057.

Offi. # 4600 7525  
# 2618 5110  
shailesh.manek@gmail.com  
shailesh@camanek.com  
www.camanek.com

**SHAILESH MANEK**  
B.Com.(Hons), Grad. C.W.A.,F.C.A.  
Cell: +91 93222 26311

**MITTUL B. DALAL**  
B.Com. A.C.A  
Cell: +91 80973 74277

Independent Auditor's Report

To,

The Members,

**NATROYAL INDUSTRIES PRIVATE LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **NATROYAL INDUSTRIES PRIVATE LIMITED** ('the Company'), which comprise the balance sheet as at 31 March, 2023, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Opinion**

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 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 31 March, 2023 and its profit 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



# MANEK & ASSOCIATES

## **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 Management Discussion and Analysis, Board's Report and Shareholder's Information, 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 preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

# MANEK & ASSOCIATES

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 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 scepticism 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 control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(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



# MANEK & ASSOCIATES

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 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 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.

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

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

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

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

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

(d) In our opinion the aforesaid 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 the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;



# MANEK & ASSOCIATES

(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”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

(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 has disclosed the impact of pending litigation on its financial position in financial statements—Refer Note 31 to the financial statements.

ii. The Company did not have any long-term contract including derivative contract for which there are 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 its knowledge and belief, 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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.

(c) Based on the 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 misstatement.

(v) The Board of Directors of the Company have not proposed any dividend for the year and therefore provisions of rule 11(f) are not applicable.

# MANEK & ASSOCIATES

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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 MANEK & ASSOCIATES**  
**Chartered Accountants**  
**Firm's registration number: 0126679W**



**Mumbai**  
**Dated: 18 SEP 2023**

A handwritten signature in blue ink that reads "Shailesh Manek".

**(SHAILESH MANEK)**  
**Partner**

**Membership number.034925**  
**UDIN: 23034925BGXJ5F2405**





# MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

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shailesh@camanek.com  
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**MITTUL B. DALAL**  
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Cell: +91 80973 74277

## **Annexure - A to the Auditors' Report**

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

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

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

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

### **Auditors' Responsibility**

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



# MANEK & ASSOCIATES

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

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

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

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

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

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

# MANEK & ASSOCIATES

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For MANEK & ASSOCIATES**  
**Chartered Accountants**  
**Firm's registration number:126679W**



A handwritten signature in blue ink that reads "Shailesh Manek".

**(SHAILESH MANEK)**  
**Partner**

**Membership number:034925**  
**UDIN: 23034925B6XJSF2405**

**Mumbai**

**Dated: 18 SEP 2023**



# MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

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**MITTUL B. DALAL**  
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## **Annexure - B to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report that:

- (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 assets.
- (b) Property Plant and Equipment have been physically verified by the management during the year. 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, a part of factory building is on land taken on lease. In respect of the other part of the factory building and land thereof, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no revaluations of any 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, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and the discrepancies noticed on verification between the physical stocks and the book records were not material.



# MANEK & ASSOCIATES

(b) The company has been declared as an Non Performing Asset (NPA) from 29<sup>th</sup> November, 2020 and the amount outstanding was Rs.2,062.17 lacs (including interest) and no further transactions were carried out in the account . In view of it being an NPA, no quarterly returns or statements were filed and hence provision of clause 3(ii)(b) of the order are not applicable to the company.

(iii) The company has not granted any loan to parties covered in the register maintained under section 189 of the Companies Act, 2013 and therefore, the provisions of clause 3(iii) ,(iii)(a)(A)&(B) (b), (c) ,(d),(e) and (f) of the order are not applicable to the company..

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or provided any guarantees or security in respect of any loans to any party covered under section 185 and 186 of the Companies Act, 2013 and therefore, the provisions of clause 3(iv) of the order is not applicable.

(v) The Company has not accepted any deposits from the public and consequently the directives issued by the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, and the Rules framed there under are not applicable, and also no orders were passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal and therefore clause 3(v) of the order is not applicable.

(vi)According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the manufacturing activities carried on by the Company and therefore, the provision of clause 3(vi) of the Order is not applicable

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it except that the company is irregular in depositing the provident fund contribution and employees` state insurance, with the appropriate authorities during the year.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of goods and service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

# MANEK & ASSOCIATES

(c) According to the information and explanation given to us, there are no dues of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute except as per details given below :

Name of the Statute	Nature of Dues	Amount (Rs.) In Lacs	Period to which the amount relates	Forum where the dispute is pending
Income Tax	Income Tax Penalty-us 271(1)(C )	9.10	A.Y.12-13	CIT(Appeals) 13(3)(2),Mumbai
Custom duty	Custom Duty and Interest	53.68	F.Y. 17-18	Commissioner of Customs Mumbai
	Custom Duty and Interest	25.42	F.Y.03-04	Commissioner of Custom, Excise &Service Tax Appellate Tribunal-Ahmadabad.

(viii)In our opinion and according to the information and explanations given to us, there was no such transaction found 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 (43 of 1961), therefore, the provision of clause 3(viii) of the order is not applicable.

(ix)(a) In our opinion and according to the information and explanations given to us, the company has defaulted in repayment of dues to a bank during the year as per details given below:

Nature of borrowing including debt Security	Name of lender	Amount not paid on due date (Rs.) in Lac	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Secured Loan	State Bank of India	1,662.63	principal	852 days	Not yet paid
	State Bank of India	399.54	interest	365 days	Not yet paid



# MANEK & ASSOCIATES

- (b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority and therefore, the provision of clause 3 (ix)(b) of the Order to that extent is not applicable
- (c) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not taken any term loan and hence the provision of clause 3 (ix)(c) of the order is not applicable.
- (d) According to information and explanation given to us and the procedures performed by us, and on an overall examination of the financial statement of the Company, we report that no funds raised on short-term basis have been used for long-term purposes of the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence the provision of clause 3 (ix)(e) of the order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies and therefore the provision of clause (ix)(f) of the order not applicable.
- (x) (a) During the financial year, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and therefore the provision of clause (x)(a) of the order not applicable
- b) The Company has not made any preferential allotment or private placement of shares, fully or optionally partly convertible debentures during the year under review, therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the company.
- (xi) (a) According to information and explanations given to us there were no fraud by the company or any fraud on the Company has been noticed or reported during the year and therefore, the provision of clause 3 (xi)(a) of the Order is not applicable.
- (b) According to information and explanations given to us no report under sub section (12) of section 143 of the companies Act has been filed by any auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and therefore the provision of clause (xi)(b) of the order not applicable.



# MANEK & ASSOCIATES

(c) As represented to us by the management, there were no whistle-blower complaints received by the company during the year.

(xii) In our opinion, the company is not a chit fund or a nidhi and therefore, the provisions of clause 3(xii)(a), (b) & (c) of the Order are not applicable to the company.

(xiii) According to information and explanation given to us, all the transactions with related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the financial statements as required under Accounting Standards.

(xiv) In our opinion, provision of sec 138 of Companies Act 2013, as regards internal audit is not applicable to company and therefore provision of clause 3(xiv)(a) and 3(xiv)(b) are not applicable.

(xv) During the financial year, the Company has not entered into any non-cash transactions with directors or persons connected with him and therefore, the provisions of clause 3(xv) of the Order are not applicable.

(xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of clause 3(xvi)(a),(b),(c) and (d) of the Order are not applicable to the company.

(xvii) The Company has not incurred cash losses during the financial year covered by our audita well as in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and therefore, the provision of clause 3(xviii) of the order are not applicable.

(xix) According to information and explanations given to us and 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, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting and assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

# MANEK & ASSOCIATES

(xx) During the year the provision of Section 135, as regards Corporate Social Responsibility (CSR), of the companies Act, 2013 is not applicable therefore, the provision of clause 3(xx)(a) & (b) of the order are not applicable.

(xxi) In our opinion, preparation of consolidated financial statements are not required and hence provisions of clause (xxi) of the order are not applicable.

**For MANEK & ASSOCIATES**  
**Chartered Accountants**  
**Firm's registration number: 0126679W**



*SL Manek*

**(SHAILESH MANEK)**  
**Partner**

**Mumbai**

**Dated: 18 SEP 2023**

**Membership number.034925**  
**UDIN: 230349250GXJSF2405**



**Natroyal Industries Private Limited**

# **ANNUAL REPORT**

**F.Y. 2022-2023**



**NATROYAL INDUSTRIES PRIVATE LIMITED**

**BALANCE SHEET AS AT 31st March, 2023**

		(Rs. In Lacs)	
	NOTE	as at 31-03-2023 ₹	as at 31-03-2022 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUND</b>			
Share Capital	3	640.57	640.57
Reserves and Surplus	4	<u>1,312.14</u>	<u>1,186.89</u>
		1,952.71	1,827.46
<b>NON CURRENT LIABILITIES</b>			
Long - Term Borrowings	5	1,297.89	1,424.07
Long Term Provision	6	<u>249.20</u>	<u>255.67</u>
		1,547.09	1,679.75
<b>CURRENT LIABILITIES</b>			
Short - Term Borrowings	7	2,705.16	4,990.05
Trade Payable :	8		
To - Micro and Small Enterprises		20.75	43.68
To - Others than Micro and Small Enterprises		2,131.66	2,203.81
Other Current Liabilities	9	162.79	288.45
Short - Term Provisions	10	<u>136.32</u>	<u>126.69</u>
		5,156.69	7,652.69
		<u><u>8,656.49</u></u>	<u><u>11,159.89</u></u>
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>			
Tangible Assets	11	2,875.69	3,082.48
Intangible Assets		0.08	0.13
Capital Work In Progress		<u>8.27</u>	<u>-</u>
		2,884.04	3,082.61
Non Current Investment	12	2.64	2.64
Deferred tax Assets	13	-	-
Long Term Loans and Advances	14	4.20	6.65
Other Non current Assets	15	81.21	41.22
<b>CURRENT ASSETS</b>			
Inventories	16	1,672.46	1,466.39
Trade Receivable	17	3,428.15	5,808.55
Cash and Cash equivalents	18	46.93	112.71
Short-term Loans and Advances	19	508.65	602.04
Other Current Assets	20	<u>28.21</u>	<u>37.09</u>
		5,684.40	8,027
		<u><u>8,656.49</u></u>	<u><u>11,159.89</u></u>

See accompanying notes 1 to 48 forming parts of the financial Statements  
As per our audit report of even date

For Manek & Associates  
Chartered Accountants  
Firm No. 126679W

(Shailesh Manek)  
Partner  
Membership No. 034925



Natroyal Industries Private Limited

(Suvrat Shah)  
Director  
02833798

(Rahul Motasha)  
Director  
02080806

PLACE : MUMBAI

Date : 18 SEP 2023

**NATROYAL INDUSTRIES PRIVATE LIMITED**

**Statement of Profit and Loss for the year ended 31st March, 2023**

	NOTE	Year ended 31-03-2023 ₹	(Rs. In Lacs) Year ended 31-03-2022 ₹
<b>INCOME</b>			
Revenue From Operations	21	11,724.48	15,342.88
Other Income	22	293.86	337.75
		<u>12,018.34</u>	<u>15,680.63</u>
<b>EXPENDITURE</b>			
Cost of Raw Material Consumed	23	7,693.03	5,903.22
Purchase of Traded goods	23	12.45	5,705.98
Changes in Inventories of Finished goods and Work in Progress	24	(26.88)	235.04
Employee Benefit Expenses	25	930.35	1,037.27
Finance Cost	26	522.49	657.78
Other Expenses	27	2,470.10	1,921.21
Depreciation	11	291.90	277.86
		<u>11,893.44</u>	<u>15,738.35</u>
<b>Profit/(loss) before tax</b>		<u>124.90</u>	<u>(57.72)</u>
Taxes on Earlier year		(0.36)	6.35
		<u>125.26</u>	<u>(64.08)</u>
<b>Earning per Share (refer note no. 43)</b>			
Basic & Diluted		19.55	(10.00)

See accompanying notes 1 to 48 forming parts of the financial statements  
As per audit report of even date

For Manek & Associates  
Chartered Accountants  
Firm No. 126679W

(Shailesh Manek)  
Partner  
Membership No. 034925



Natroyal Industries Private Limited

(Suvrat Shah)  
Director  
02833788

(Rahul Motasha)  
Director  
02080806

PLACE : MUMBAI

Date : 18 SEP 2023

NATROYAL INDUSTRIES PRIVATE LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED		
	31-Mar-23 ₹ (in Lacs)	31-Mar-22 ₹ (in Lacs)
<b>CASH FLOW FROM OPERATING ACTIVITIES.</b>		
Net Profit Before taxation	124.90	(57.72)
<b>Adjustment for :</b>		
Provision for Taxation	-	-
Depreciation	291.90	277.86
Interest Income	(3.84)	(6.18)
Loss / (Profit) on sales of Fixed assets	-	(201.90)
Assets w/off	-	9.62
Interest Expense	512.55	646.22
<b>Operating Profit before Working Capital changes</b>	<b>925.52</b>	<b>667.89</b>
<b>Changes in Working Capital</b>		
Decrease/(Increase) in Trade Receivable	2,380.40	(382.04)
Decrease/(increase) in Inventories	(206.08)	406.10
Decrease/(increase) in other non Current Assets	(39.99)	(10.71)
Decrease/(Increase) in Short Term Loans and Advances	93.75	86.72
Decrease/(Increase) in long Term Loans and Advances	2.45	0.04
Decrease/(increase) in other Current Assets	8.88	(0.31)
Increase/(Decrease) in Trade Payable	(95.08)	249.82
Increase / (Decrease) in Other Current Liability	(125.66)	508.25
Increase/(Decrease) in Short Term Provision	9.63	41.05
Increase /(Decrease) in Long Term Provision	(6.48)	(52.53)
<b>Cash generated from operations</b>	<b>2,021.83</b>	<b>846.40</b>
<b>Cash flow before prior period items</b>	<b>2,947.35</b>	<b>1,514.29</b>
Prior Period items	-	-
Taxes of Earlier years	-	-
<b>Net cash from operating activities</b>	<b>2,947.35</b>	<b>1,514.29</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase/ Sale of fixed assets ( net)	(93.33)	164.16
Interest received	3.84	6.18
<b>Net cash from investing activities</b>	<b>(89.49)</b>	<b>170.33</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	(126.18)	(320.26)
Proceeds from short term borrowings	(2,284.89)	(613.33)
Interest paid	(512.55)	(646.22)
<b>Net cash used in financing activities</b>	<b>(2,923.63)</b>	<b>(1,579.81)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENT</b>	<b>(65.78)</b>	<b>104.81</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>	<b>112.71</b>	<b>7.90</b>
<b>CASH AND CASH EQUIVALENT AT THE END OF PERIOD</b>	<b>46.93</b>	<b>112.71</b>
<p>For Manek &amp; Associates Chartered Accountants Firm No. 126679W</p> <p>(Shailesh Manek) Partner Membership No. 034925</p> <p>PLACE : MUMBAI Date : 18/09/2023</p>		
<p>For Natroyal Industries Private Limited</p> <p>(Suvrat Shah) Director 02833798</p> <p>(Rahul Motasha) Director 02080806</p> <p>PLACE : MUMBAI Date : 18/09/2023</p>		



## NATROYAL INDUSTRIES PRIVATE LIMITED

### NOTE- 1 : Corporate Information

Natroyal Industries Private Limited is a private limited Company. It is engaged in the business of Manufacturing of Seating components , Coated textile fabrics, Knitted fabrics and Trading of PVC Vinyl Flooring / Chemical items.

### NOTE- 2 : Significant Accounting policies

#### a. CONVENTION

The accompanying financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 to the extent applicable. The financial statements are presented in Indian Rupees.

#### b. USE OF ESTIMATE

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

#### c. REVENUE RECOGNITION

##### Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales are excluding GST.

##### Income from services

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Foreseeable losses on such contracts are recognised when probable.

##### Other income

Interest income is accounted on time proportion basis. Dividend income is accounted for when the right to receive it is established.

All other Revenues and Expenses are accounted on Accrual basis,

#### d. PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION

Property, Plant & Equipment are stated at cost (Net of Input Tax Credit) and include incidental and/or installation expenses.

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

Depreciation on property, plant & Equipment are provided on straight line method, over the estimated useful life of the assets, in the manner prescribed in Schedule II of the Companies Act 2013.

Intangible assets are amortised over their estimated useful life of five years,

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

#### e. IMPAIRMENT OF ASSETS

Impairment loss is provided to the extent the carrying amount of assets exceeds the recoverable amount. Recoverable amount is the higher of an assets net selling price & its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale value of the assets in an arm's length transaction between knowledgeable willing parties less the costs of disposal. If at the Balance Sheet date there is an indication that the previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

#### f. CUSTOM DUTY AND GOODS AND SERVICE TAX

i) Custom duty is accounted upon clearance of goods.

ii) Goods and Services tax (GST) is accounted upon clearance of goods and providing of services. Input Tax credit (ITC) is accounted by adjustment against cost immediately upon receipt of the relevant input and booking of the invoices in respect there.

#### g. INVENTORIES

(i) Raw Materials and Packing Materials are valued at cost, computed on weighted average basis.

(ii) Stores and spares are valued at cost, computed on FIFO basis.

(iii) Semi-finished goods are valued at cost. For this purpose costs includes cost of Material, Direct Labour and related Factory / Other Overheads upto the stage of completion.

(iv) Finished Goods are valued at lower of Cost and Net Realisable Value.

#### h. INVESTMENTS

Investments, classified as Long-Term investments, are stated at cost.

#### i. RETIREMENT BENEFITS

Employee benefits include provident fund, gratuity fund and compensated absences .

#### Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made.



#### **Defined benefit plans**

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

#### **j. FOREIGN CURRENCY TRANSACTIONS**

##### **Initial recognition**

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates as on date of transaction.

##### **Measurement of foreign currency monetary items at the Balance Sheet date**

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rates prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the exchange rate as on date of transaction. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

##### **Treatment of exchange differences**

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment.

#### **k. CLAIMS, DEMANDS & UTILITIES**

Disputed and / or Contingent Liabilities are either provided for or disclosed depending on management's judgment of the outcome. These are disclosed by way of notes appended to the balance sheet.

Claims by or against the company are accounted when Acknowledged / Accepted / Settled / Revived.

#### **l. TAXATION**

Provision for current tax is computed in accordance with the relevant tax regulation.

Deferred Tax is recognised for all timing differences between accounting income and taxable income and quantified using the enacted / substantially enacted tax rates as at the balance sheet date.

Deferred Tax Assets are recognised where realisations are reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognised only if there is a virtual certainty of realisation backed by convincing evidence. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

#### **m. SEGMENT REPORTING**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

#### **n. LEASE**

Operating Lease : Lease payments for operating leases are recognized as expenses on a straight line basis over the lease term.

#### **o. RESEARCH AND DEVELOPMENT :**

All revenue expenses pertaining to research and development are charged to Statement of Profit & Loss in the year in which they are incurred and all expenditure of capital nature is capitalized as Property, Plant & Equipment, and depreciated as per the company's policy.

#### **p. PROVISIONS ,CONTINGENT LIABILITIES & CONTINGENT ASSETS.**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimation. Contingent liabilities are disclosed in the notes separately





**NOTE- 3 : SHARE CAPITAL****Authorized**

Equity Shares of ₹ 100 each.

**Total**

As at 31st March 23		As at 31st March 22	
No. of shares	₹	No. of shares	₹
10,90,000	1,090.00	10,90,000	1,090.00
<b>10,90,000</b>	<b>1,090.00</b>	<b>10,90,000</b>	<b>1,090.00</b>

**Issued, subscribed and paid - up**

Equity Shares of ₹ 100 each fully paid up

**Total**

6,40,570	640.57	6,40,570	640.57
<b>6,40,570</b>	<b>640.57</b>	<b>6,40,570</b>	<b>640.57</b>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.****Equity Share**

At the beginning of the year

Outstanding at the end of the year

As at 31st March 23		As at 31st March 22	
No. of shares	₹	No. of shares	₹
6,40,570	640.57	6,40,570	640.57
<b>6,40,570</b>	<b>640.57</b>	<b>6,40,570</b>	<b>640.57</b>

**b. Terms / rights attached to equity shares**

The company has only one class of Equity Shares having Par Value of ₹ 100 per Share. Each holder of the Equity is entitled to one vote per share. In the event of the liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company which will be in proportion to the number of equity shares held by the shareholders after distribution of all the preferential amounts.

**c. Details of share holding more than 5% shares in the company**

	As at 31st March 23		As at 31st March 22	
	No. of shares	% holding in the class	No. of shares	% holding in the class
<b>Equity Shares of ₹ 100 each fully paid up</b>				
Bhaktavatsala Trading & Consultancy Services LLP	60,287	9.41	60,287	9.41
Trilokatama Trading & Consultancy Services LLP	62,955	9.83	62,955	9.83
Sughosh Trading & Consultancy Services LLP	63,610	9.93	63,610	9.93
Sahishnu Trading and Consultancy Service LLP	61,930	9.67	61,930	9.67
Shreeshaha Trading and Consultancy Service LLP	61,250	9.56	61,250	9.56
Shreedaha Trading and Consultancy Services LLP	53,601	8.37	53,601	8.37
Jay Vinod Shah	34,818	5.44	34,818	5.44

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**d. Shareholding of Promoters as below :**

Promoters Name	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	% Change during the year
Vinod Kantilal Shah	15,492	2.42	15,492	2.42	-
Vinod Kantilal Shah HUF	20,242	3.16	20,242	3.16	-
Jayesh Amritlal Motasha	489	0.08	489	0.08	-
Jayesh Amritlal Motasha HUF	241	0.04	241	0.04	-
Arvind Vadilal Motasha	300	0.05	300	0.05	-
Arvind Vadilal Motasha HUF	100	0.02	100	0.02	-
Suvrat Shah	26,403	4.12	26,403	4.12	-
Rahul Motasha	58	0.01	58	0.01	-
Mahesh Kantilal Shah	12,042	1.88	12,042	1.88	-
Mahesh Kantilal Shah HUF	20,241	3.16	20,241	3.16	-
Jayshree Mahesh Shah	10,584	1.65	10,584	1.65	-
Sushila Kantilal Shah	26,701	4.17	26,701	4.17	-
Meena Vinod Shah	25,084	3.92	25,084	3.92	-
Jhanvi Vinod Shah	8,101	1.26	8,101	1.26	-
Jay Vinod Shah	34,818	5.44	34,818	5.44	-
Dipti Jayesh Motasha	291	0.05	291	0.05	-
Varun Jayesh Motasha	58	0.01	58	0.01	-
Mukesh Amritlal Motasha	341	0.05	341	0.05	-
Mukesh Amritlal Motasha HUF	241	0.04	241	0.04	-
Bhavana Mukesh Motasha	291	0.05	291	0.05	-
Deepak Amritlal Motasha	341	0.05	341	0.05	-
Deepak Amritlal Motasha HUF	241	0.04	241	0.04	-
Anjana Deepak Motasha	291	0.05	291	0.05	-
Vivek Deepak Motasha	58	0.01	58	0.01	-
Hansa Arvind Motasha	100	0.02	100	0.02	-
Anuradha Arvind Motasha	100	0.02	100	0.02	-
Pradip Muchhala	2	0.00	2	0.00	-
Bhaktavatsala Trading & Consultancy Services LLP	60,287	9.41	60,287	9.41	-
Trilokatama Trading & Consultancy Services LLP	62,955	9.83	62,955	9.83	-
Shreeshaha Trading & Consultancy Services LLP	61,250	9.56	61,250	9.56	-
Trilokesh Trading & Consultancy Services LLP	25,000	3.90	25,000	3.90	-
Sughosh Trading & Consultancy Services LLP	63,610	9.93	63,610	9.93	-
Shreedaha Trading & Consultancy Services LLP	53,601	8.37	53,601	8.37	-
Sahishnu Trading & Consultancy Services LLP	61,930	9.67	61,930	9.67	-
Sumukh Trading & Consultancy Services LLP	20,833	3.25	20,833	3.25	-
Suhrada Trading & Consultancy Services LLP	6,250	0.98	6,250	0.98	-
Lokswami Trading & Consultancy Services LLP	21,603	3.37	21,603	3.37	-
	<b>6,40,570</b>		<b>6,40,570</b>		





	as at 31-03-2023 ₹	as at 31-03-2022 ₹
<b>NOTE - 4 : RESERVES AND SURPLUS</b>		
<b>(a) Capital Reserve</b>		
Balance as per last financial statements	235.53	235.53
	<u>235.53</u>	<u>235.53</u>
<b>(b) Securities Premium Account</b>		
Balance as per last financial statements	300.00	300.00
Closing balance	<u>300.00</u>	<u>300.00</u>
<b>(c) Surplus in the statement of profit and loss</b>		
Balance as per last financial statements	651.36	715.43
Add: Profit / (Loss) for the year	125.26	(64.08)
Closing balance	<u>776.61</u>	<u>651.36</u>
<b>Total Reserve and Surplus</b>	<u><u>1,312.14</u></u>	<u><u>1,186.89</u></u>
<b>NOTE - 5 : LONG TERM BORROWINGS</b>		
<b>Secured Loans</b>		
<b>From Financial Institutions :</b>		
<b>Against Hypothecation of Vehicles</b>	6.59	10.03
(The above secured loans are repayable in EMI's for 60 months, the last EMI due in December 2025. The rate of interest on these loans is 9.75% P.A..)		
<b>Against Hypothecation of Plant &amp; Machinery</b>	27.80	160.14
(The above secured loans are repayable in EMI of 48 to 60 months, the last EMI due in July 2025. The rate of interest on these loans range from 12.00 % to 15.75% P.A.) (P.Y. from 11.00 % to 15.25%) (The above loans are secured by hypothecation or lien made against respective plant & machinery and personal guarantee of Directors and Corporate Gurantee of five associated LLP.)		
<b>Other Loans &amp; Advances</b>		
Loans and advances from Directors and their relatives (Refer note 41)	378.06	368.46
Loan from Share Holders	567.83	567.83
Security Deposit	317.62	317.62
<b>Note :</b>		
a). Loan from directors and there relatives are payable after five years from 01-01-2021.		
b). Out of the total deposit from nine share holders, the deposits from one shareholders carries interest @18% . Deposit from eight shareholders are repayable after five years from 30th March,2022, and from one share holder repayable after five years from 30-01-2020. No interest is paid to other eight share holders w.e.f. 01-07-2019.		
	<u>1,297.89</u>	<u>1,424.07</u>
<b>NOTE - 6 : LONG TERM PROVISION</b>		
Provision for Gratuity	220.11	230.62
Provision for Leave Encashment	29.08	25.05
	<u>249.20</u>	<u>255.67</u>



	as at 31-03-2023	as at 31-03-2022			
<b>NOTE - 7 : SHORT TERM BORROWINGS</b>					
<b>Secured Loan : (Refer note below)</b>					
Cash Credit Facility from State Bank of India	2,062.17	4,633.03			
(The rate of interest between 16.15% to 18.25% P.A. (Previous Year 11.85% P.A.)) (Refer Note 45)					
<b>Current maturities of long term debt (refer note 5)</b>					
<b>Secured Loan</b>					
From Banks	-	0.29			
From Financial Institution	135.94	243.37			
<b>Unsecured Loan</b>					
From Financial Institution	107.04	113.36			
From a Shareholdr *	400.00	-			
*(Deposits repayable within a period of six months and its carries interest @18%)					
	<u>2,705.16</u>	<u>4,990.05</u>			
<b>Note:</b>					
Cash Credit, Packing Credit and Term Loan facility from State Bank of India is secured by hypothecation of stocks including packing material and stores & spares for manufacturing, hypothecation of book debts and first charge on Property, Land, Building and unencumbered Plant & Machinery of the Company.					
Its further secured by personal guarantee of Directors of the company Mr.Suvrat M Shah & Mr. Rahul M Motasha and their Family members i.e. Mr. D A Motasha, Mr. M K Shah, Mr.A. V. Motasha, Mr.V. K. Shah, Mr. M. A. Motasha, Mr. J. A. Motasha and Mahesh Vinod Trust and also corporate guarantee of Samsons Leathercloth Mfg. Co. LLP., Royal Spinwell Pvt Ltd., Bhaktavatsala Trading & Cons. Services LLP, Trilokatma Trading & Cons. Services LLP, Lokswami Trading & Consu. Services LLP, Sahishnu Trading & Cons. Services LLP, Shreedaha Trading & Cons. Services LLP, Sughosh Trading & Consu. Services LLP, Shreesha Trading & Consu. Services LLP being group company / concerns.					
<b>NOTE - 8 : TRADE PAYABLES</b>					
<b>Other than Acceptances :</b>					
<b>Trade Payable for Goods :</b>					
To Micro and Small Enterprises (Refer note 29)	10.54	29.32			
To Other than Micro and Small Enterprises	<u>1,422.24</u>	<u>1,358.10</u>			
	1,432.78	1,387.42			
<b>Trade Payable for Others :</b>					
To Micro and Small Enterprises (Refer note 29)	10.20	14.37			
To Other than Micro and Small Enterprises	<u>709.43</u>	<u>845.71</u>			
	719.63	860.08			
	<u>2,152.42</u>	<u>2,247.49</u>			
<b>Trade Payable ageing Schedule :</b>					
<b>Outstanding as at 31/03/2023 from due date of payment</b>					
<b>Particulars</b>	<b>Less Than 1 Year</b>	<b>1-2 Year</b>	<b>2-3 year</b>	<b>More than 3 Year</b>	<b>Total</b>
(i) MSME	20.75	-	-	-	20.75
(ii) Others	1,854.70	26.91	37.85	212.20	2,131.66
(iii) Disputed Dues MSME					-
(iv) Disputed Dues others					-
<b>Outstanding as at 31/03/2022 from due date of payment</b>					
<b>Particulars</b>	<b>Less Than 1 Year</b>	<b>1-2 Year</b>	<b>2-3 year</b>	<b>More than 3 Year</b>	<b>Total</b>
(i) MSME	41.15	2.39	0.07	0.08	43.68
(ii) Others	1,781.38	78.38	212.58	131.47	2,203.81
(iii) Disputed Dues MSME					-
(iv) Disputed Dues others					-



	as at 31-03-2023 ₹	as at 31-03-2022 ₹	
<b>NOTE - 9 : OTHERS CURRENT LIABILITIES</b>			
Statutory Remittances	9.49	10.75	
Advances from Customers	95.08	176.90	
Other liabilities	58.22	100.80	
	<u>162.79</u>	<u>288.45</u>	
<b>NOTE - 10 : SHORT TERM PROVISION</b>			
Provision for Employee Benefit	21.84	36.27	
Provision for Gratuity	80.24	56.76	
Provision for Leave Encashment	34.24	33.66	
	<u>136.32</u>	<u>126.69</u>	
<b>NOTE - 12 : NON CURRENT INVESTMENT</b>			
<b>Investment in equity instruments Quoted :</b>			
858 Equity shares of Bank of Baroda ₹ 2 Each fully paid up	2.34	2.34	
2,000 Equity Shares of ₹ 10 each fully paid up of Development Credit Bank Ltd. Mumbai	0.20	0.20	
<b>Investment in equity instruments Unquoted :</b>			
400 Equity Shares of ₹ 25 each fully paid up Halol Urban co-operative Bank Ltd.	0.10	0.10	
	<u>2.64</u>	<u>2.64</u>	
<b>Particulars</b>	<b>As at 31-03-2023</b>	<b>As at 31-03-2022</b>	
Aggregate amount of quoted investments (Market value Rs.3,58,430/- (Previous Year Rs.2,34,553/-)	2.54	2.54	
Aggregate amount of unquoted investments.	0.10	0.10	
	<u>2.64</u>	<u>2.64</u>	
<b>NOTE - 13 : DEFERRED TAX LIABILITY</b>			
	<b>Deferred tax Balance as of 31-03-2022 ₹</b>	<b>Charge / (Credit) during the year ₹</b>	<b>Deferred tax Balance as of 31-03-2023 ₹</b>
Property, Plant & Equipment and Depreciation	246.01	6.27	252.29
Provision for Leave Encashment	(15.27)	(1.20)	(16.46)
Provision for Doubtful Debts	(156.99)	13.54	(143.45)
Provision for Gratuity	(74.72)	(3.37)	(78.09)
Unabsorbed Depreciation	(156.39)	-	(156.39)
Others	(156.32)	52.44	(103.88)
<b>Net Deferred Tax Liability / (Assets)</b>	<b>(313.67)</b>	<b>67.68</b>	<b>(245.99)</b>
Note : Deferred Tax Assets is recognised only to the extent of Deferred Tax Liability.			





**NATROYAL INDUSTRIES PRIVATE LIMITED**

Notes Forming Part of Balance Sheet

**NOTE - 11 : PROPERTY , PLANT & EQUIPMENT**

PARTICULAR	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01-04-2022 ₹	Addition ₹	Deduction/ Sales ₹	As At 31-03-2023 ₹	Up To 01-04-2022 ₹	For The Period ₹	Deduction / Sales ₹	As At 31-03-2023 ₹	As At 03-2023 ₹	As At 31-03-2022 ₹
<b>TANGIBLE ASSETS :</b>										
LAND & LAND DEVELOPMENT	14.22 (54.92)	-	- (40.70)	14.22 (14.22)	-	-	-	-	14.22 (14.22)	14.22 (54.92)
BUILDINGS	867.45 (867.45)	-	-	867.45 (867.45)	521.49 (499.53)	12.35 (21.96)	-	533.84 (521.49)	333.61 (345.96)	345.96 (367.92)
INTERNAL ROAD & TUBE WELL	28.41 (28.41)	-	-	28.41 (28.41)	26.99 (26.61)	- (0.38)	-	26.99 (26.99)	1.42 (1.42)	1.42 (1.80)
PLANT & MACHINERY	5,375.33 (4,974.64)	70.87 (482.04)	39.18 (81.34)	5,407.02 (5,375.33)	2,815.03 (2,672.77)	243.80 (218.54)	36.52 (76.28)	3,022.31 (2,815.03)	2,384.71 (2,560.30)	2,560.30 (2,301.87)
FURNITURE & FIXTURE :	27.81 (39.37)	-	-	27.81 (27.81)	17.39 (24.78)	2.45 (2.76)	-	19.84 (17.39)	7.97 (10.43)	10.43 (14.59)
VEHICLES	348.99 (478.92)	-	-	348.99 (348.99)	290.30 (393.70)	17.61 (20.40)	-	307.91 (290.30)	41.08 (58.69)	58.69 (85.22)
OFFICE & OTHERS EQUIPMENTS	217.16 (244.51)	16.52 (6.77)	-	233.69 (217.16)	158.69 (183.14)	11.03 (9.38)	-	169.72 (158.69)	63.97 (58.47)	58.47 (61.37)
LABORATORY EQUIPMENT	62.81 (46.99)	0.33 (15.83)	-	63.14 (62.81)	29.82 (25.53)	4.61 (4.29)	-	34.44 (29.82)	28.71 (32.99)	32.99 (21.46)
<b>INTANGIBLE ASSETS :</b>										
Computer Software	31.43 (31.43)	-	-	31.43 (31.43)	31.29 (31.14)	0.05 (0.15)	-	31.35 (31.29)	0.08 (0.13)	0.13 (0.28)
Goodwill	80.83 (80.83)	-	-	80.83 (80.83)	80.83 (80.83)	-	-	80.83 (80.83)	-	-
<b>Total</b>	<b>7,054.45</b> <b>(6,847.46)</b>	<b>87.72</b> <b>(504.63)</b>	<b>39.18</b> <b>(297.64)</b>	<b>7,102.99</b> <b>(7,054.45)</b>	<b>3,971.84</b> <b>(3,938.03)</b>	<b>291.90</b> <b>(277.86)</b>	<b>36.52</b> <b>(244.05)</b>	<b>4,227.22</b> <b>(3,971.84)</b>	<b>2,875.77</b> <b>(3,082.62)</b>	<b>3,082.61</b> <b>(2,909.44)</b>

Note :

12.1) Figures in bracket are of previous year.



CWIP Ageing Schedule :	Amount in CWIP for aperiod of FY 2022-23			Total
	Less than 1 year	1 - 2 year	More than 3 years	
<b>CWIP</b>				
Projects in Progress	8.37	-	-	8.37
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>8.37</b>	<b>-</b>	<b>-</b>	<b>8.37</b>
Amount in CWIP for aperiod of FY 2021-22		More than 3 years		Total
Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
<b>CWIP</b>				
Projects in Progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	as at 31-03-2023 ₹	as at 31-03-2022 ₹
<b>NOTE - 14 : LONG TERM LOANS AND ADVANCES</b>		
Unsecured considered good :		
Other Loans & Advances	3.54	3.54
Prepaid Expenses	0.66	3.11
	<u>4.20</u>	<u>6.65</u>
<b>NOTE - 15 : OTHER NON - CURRENT ASSETS</b>		
Security Deposit	72.22	31.27
Fixed Deposit with Bank (Maturity > 12 Months)	8.98	9.94
	<u>81.21</u>	<u>41.22</u>
<b>NOTE - 16 : INVENTORIES</b>		
(Refer Note No 2 (g) for mode of valuation)		
Raw materials	853.67	670.00
Work in process	401.85	378.37
Finished goods	367.89	364.49
Stores and Spares	24.77	23.03
Packing material	22.24	28.81
Fuel	2.03	1.69
	<u>1,672.46</u>	<u>1,466.39</u>
<b>Details of inventory of Work in progress :</b>		
Chemicals	99.84	147.32
Release Paper	35.81	61.44
Semi finished Goods	16.57	5.20
Yarn	216.14	141.63
Frame	8.02	3.79
Trim Cover	2.94	0.28
Others	22.53	18.71
	<u>401.85</u>	<u>378.37</u>



**NOTE - 17 : TRADE RECEIVABLES**

(Unsecured, considered good subject to confirmation)

Trade Receivables outstanding for a period exceeding six

Other Trade Receivables

as at  
31-03-2023  
₹as at  
31-03-2022  
₹

Trade Receivables outstanding for a period exceeding six	2,259.75	2,550.48
Other Trade Receivables	1,720.13	3,861.87
	<u>3,979.88</u>	<u>6,412.35</u>
Provision for Doubtful Debtors	551.73	603.80
	<u>3,428.15</u>	<u>5,808.55</u>

**Trade Receivables ageing schedule**

Particulars	Outstanding as at 31/03/2023 from due date of payment					Total
	Less than 6 Month	6 month - 1 Year	1-2 Year	2-3 year	More than 3 Year	
(i) Undisputed Trade Receivable Considered Good	1,721.37	87.93	1,515.04	38.30	65.50	3,428.15
(ii) Undisputed Trade Receivable Considered doubtful	-	-	11.48	42.10	498.15	551.73
(iii) Disputed Trade Receivable Considered Good						-
(iv) Disputed Trade Receivable Considered doubtful						-
(v) Allowance for doubtful trade receivable			-11.48	-42.10	-498.15	-551.73
	<u>1,721.37</u>	<u>87.93</u>	<u>1,515.04</u>	<u>38.30</u>	<u>65.50</u>	<u>3,428.15</u>

Particulars	Outstanding as at 31/03/2022 from due date of payment					Total
	Less than 6 Month	6 month - 1 Year	1-2 Year	2-3 year	More than 3 Year	
(i) Undisputed Trade Receivable Considered Good	3,861.87	1,751.74	151.89	43.06	0.00	5,808.55
(ii) Undisputed Trade Receivable Considered doubtful	-	-	-	332.55	271.25	603.80
(iii) Disputed Trade Receivable Considered Good						-
(iv) Disputed Trade Receivable Considered doubtful						-
(v) Allowance for doubtful trade receivable			-	-332.55	-271.25	-603.80
	<u>3,861.87</u>	<u>1,751.74</u>	<u>151.89</u>	<u>43.06</u>	<u>0.00</u>	<u>5,808.55</u>

**NOTE - 18 : CASH AND CASH EQUIVALENTS**

Cash on hand	5.28	2.76
Balance with Bank		
... in current accounts	41.65	109.95
	<u>41.65</u>	<u>109.95</u>
	<u>46.93</u>	<u>112.71</u>

**NOTE - 19 : SHORT TERM LOANS AND ADVANCES****Other Loan & Advances :****Unsecured considered good :**

Prepaid Expenses	12.14	27.86
Loans to Employees	15.81	10.66
Balances with statutory / Government Authority	236.49	156.02
Other Loan & Advances	217.65	381.86
Advance Income Tax (Net)	26.57	25.63
	<u>508.65</u>	<u>602.04</u>

**NOTE - 20 : OTHER CURRENT ASSETS**

(a) Security Deposit	5.07	5.07
(b) Fixed Deposit with Bank (Maturity > 3 month and < 12 Month)*	22.72	31.74
(c) Accruals		
(i) Interest accrued on fixed deposits	0.42	0.28
* (Lien with bank against L.C. / Bank Guarantee )		
	<u>28.21</u>	<u>37.09</u>





	Year ended 31-03-2023 ₹	Year ended 31-03-2022 ₹
<b>NOTE - 21 : REVENUE FROM OPERATIONS (Refer Note 36)</b>		
<b>Sales of Product</b>		
Manufactured Goods	11,491.29	9,017.59
Traded Goods	12.97	6,091.42
<b>Other operating revenue</b>		
Job Work	164.25	94.03
Scrap Sales	55.97	139.84
<b>Revenue from operations</b>	<b>11,724.48</b>	<b>15,342.88</b>
<b>NOTE - 22 : OTHER INCOME</b>		
Exchange Rate Difference (Net)	54.29	37.82
Dividend	0.04	-
Insurance Claim Received	35.21	-
Interest on Bank Deposit	2.15	2.56
Interest Others	0.60	2.99
Interest on Income tax Refund	1.10	0.63
Profit / (Loss) on Sale of Fixed Assets	-	201.90
Bad debts recovery	40.11	-
Miscellaneous Income	160.37	91.85
	<b>293.86</b>	<b>337.75</b>
<b>NOTE - 23 : COST OF RAW MATERIAL CONSUMED</b>		
Inventories at the beginning of the year	670.00	842.05
Add : Purchases	7,876.70	5,731.17
	<b>8,546.70</b>	<b>6,573.22</b>
Less : Inventories at the end of the year	853.67	670.00
Cost of raw material consumed (Refer note 35)	<b>7,693.03</b>	<b>5,903.22</b>
Add : Purchase of Traded goods (refer note 35)	12.45	5,705.98
	<b>7,705.48</b>	<b>11,609.20</b>
<b>Details of raw material consumed</b>		
Chemicals	3,437.91	2,838.95
Release Paper	95.64	122.70
Fabric & Leathercloth	119.60	176.87
Yarn	3,235.19	2,181.18
Pipe	127.93	85.62
Others	676.76	475.02
Pvc Cut Pieces	-	22.88
Trading PVC Floor Covering	12.45	3,621.35
Trading Others	-	2,084.63
	<b>7,705.48</b>	<b>11,609.20</b>
<b>Details of raw material inventory</b>		
Chemicals	288.40	225.23
Release Paper	190.28	153.96
Fabric & Leathercloth	98.39	127.29
Sheet Metal Component	47.63	23.28
Yarn	108.82	65.85
Pipe	11.91	10.29
Others	108.24	64.10
	<b>853.67</b>	<b>670.00</b>
<b>NOTE - 24 : CHANGES IN INVENTORIES</b>		
<b>Inventories at the end of the year</b>		
Finished goods	367.89	364.49
Work in process	401.85	378.37
	<b>769.74</b>	<b>742.86</b>
<b>Inventories at the beginning of the year</b>		
Finished goods	364.49	558.91
Work in process	378.37	418.99
	<b>742.86</b>	<b>977.90</b>
	<b>(26.88)</b>	<b>235.04</b>



	Year ended 31-03-2023 ₹	Year ended 31-03-2022 ₹
<b>NOTE - 25 : EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Wages and Bonus	783.02	881.02
Contribution to provident and other funds	72.81	71.05
Security expenses	22.24	21.54
Gratuity expenses	41.64	55.21
Welfare expenses	10.64	8.44
	<u>930.35</u>	<u>1,037.27</u>
<b>NOTE - 26 : FINANCE COST</b>		
<b>Interest Expenses :</b>		
- Borrowings	512.55	646.22
- Others	0.27	0.36
Other Borrowing Costs	9.66	11.20
	<u>522.49</u>	<u>657.78</u>
<b>NOTE - 27 : OTHER EXPENSES</b>		
Power and Fuel	703.09	532.58
Consumable stores	148.04	131.47
Packing material	106.80	79.72
Services & Maintenance	517.06	292.15
Travelling	47.69	23.99
Printing and Stationery	4.66	3.04
Telephone	9.65	10.13
Loading / Unloading Charges	5.19	2.35
Insurance Charges	26.44	25.89
Labour Charges Paid	49.88	30.67
Rent , Rates and Taxes	42.05	44.99
Legal and Professional Fees	113.19	88.01
<b>Repairs and Maintenance to</b>		
...plant and machinery	68.72	43.87
...factory building	16.23	15.95
...vehicles	65.84	54.39
...others	18.58	15.54
	<u>169.38</u>	<u>129.74</u>
<b>Auditors' Remuneration</b>		
... audit fees	9.00	9.00
... tax audit fees	1.50	1.50
	<u>10.50</u>	<u>10.50</u>
Export Forwarding and Freight	286.01	390.33
Freight Outward	47.58	15.04
Discount & balances w/off	23.45	13.21
Advertisement Sales	8.30	14.34
Commission on Sales	10.29	17.77
Prior period expenses / (Income) (Net)	13.03	1.24
Provision for Doubtful Debtors	47.21	3.99
Miscellaneous expenses	80.62	60.05
	<u>2,470.10</u>	<u>1,921.21</u>



# NATROYAL INDUSTRIES PRIVATE LIMITED

## Notes to accounts for the year ended March 31, 2023

28. Trade Receivables, Loans & Advances and Trade Payables are subject to Confirmation.

### 29. Micro, Small and Medium Enterprises :

Disclosures required Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act., 2006 are given as under :

Particulars	₹ (In Lacs)	₹ (In Lacs)
	As at 31st March, 2023	As at 31st March, 2022
(a) Principal amount due to suppliers under the Act.,	20.75	43.68
(b) Interest accrued and due to suppliers under the Act, on the above amount not provided.	0.28	0.37
(c) payment made to suppliers beyond the appointed day, during the year.	-	-
(d) Interest paid to supplier under the Act.,	-	-
(e) Interest accrued but not provided and remaining unpaid at the end of the year to suppliers under the Act.,	15.65	15.37

#### Note :

- The information has been given on the basis of information received from Vendors and the same has been relied upon by the auditors.
- Previous year accrued interest of Rs.6.18 lacs has been reversed, as these vendors are not traceable.
- Amount unpaid to Micro and Small enterprises vendors on account of retention money have not been considered for the purpose on interest calculation.

### 30. Retirement Benefits:

a. Post-employment benefit plans. Payments to defined contribution retirement benefit schemes are charged to financial statement on the basis of actuarial valuation at the end of the year.

#### b. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service.

c. The following table sets out the unfunded status of leave absences and gratuity and the amounts recognized in the Company's financial statements as at March 31, 2023.

Particulars	Leave Encashment (Unfunded) (Refer Note below)	Gratuity (Unfunded) (Refer Note below)
	2022-23 (₹ in Lacs)	2022-23 (₹ in Lacs)
<b>Reconciliation of liability recognized in the Balance sheet</b>		
Present value of commitments	63.33	300.35
Fair value of plans	-	(3.54)
Net liability in the Balance sheet	63.33	296.82
<b>Movement in net liability recognized in the Balance sheet</b>		
Net liability as at 1st April	58.71	283.84
Adjustment to Opening Fair Value of Plan Assets	-	-
Net expense to be recognized in the Statement of Profit and Loss account	9.83	41.64
Contribution during the year	(5.22)	(28.67)
Net liability as at 31st March	63.33	296.82
<b>Expense recognized in the Statement of Profit and Loss account</b>		
Current service cost	13.86	17.45
Interest cost	3.84	18.70
Past Service Cost - (Non-vested Benefits)	-	-
Past Service Cost - (Vested Benefits)	-	-
Unrecognised Past Service Cost - Non - Vested Benefits	-	-
Expected return on plan assets	-	(0.24)
Actuarial (gains)/ losses	(7.88)	5.73
Credit for excess fair value of plan assets at the beginning of the year	-	-
Net Expense to be charged to the Statement of Profit and Loss account ( Ref. note below)	9.83	41.64





<b>Return on plan assets</b>		
Expected return on plan assets	-	-
Actuarial (gains)/ losses	-	-
Actual return on plan assets	-	-
<b>Reconciliation of defined-benefit commitments</b>		
Commitments as at 1st April	58.71	283.84
Adjustment to Opening Fair Value of Plan Assets	-	3.54
Current service cost	13.86	17.45
Interest cost	3.84	18.70
Past Service Cost - (Non-vested Benefits)	-	-
Past Service Cost - (Vested Benefits)	-	-
Unrecognised Past Service Cost - Non - Vested Benefits	-	-
Expected return on plan assets	-	(0.24)
Paid benefits	(5.22)	(28.67)
Actuarial (gains)/ losses	(7.88)	5.73
Commitments as at 31st March	63.33	300.35
<b>Reconciliation of plan assets</b>		
Plan assets as at 1st April	-	3.54
Expected return on plan assets	-	0.24
Contributions during the year	-	28.67
Paid benefits	-	(28.67)
Actuarial (gains)/ losses	-	(0.24)
Plan assets as at 31st March	-	3.54

The actuarial calculations used to estimate commitments and expenses in respect of leave encashment and gratuity are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expense.

Particulars		
Discount rate	7.29%	7.29%
Expected return on plan assets	-	7.29%
Expected rate of salary increase	6.00%	6.00%
Withdrawal rates	5.00%	5.00%
Mortality	IALM(2012-14) Ult.	IALM(2012-14) Ult.

### 31. Contingent Liabilities not provided for :

Particulars	₹ (in Lacs)	₹ (in Lacs)
	As at 31st March, 2023	As at 31st March, 2022
<b>(a) Contingent Liabilities</b>		
(i) Bank Guarantees	29.40	60.41
(ii) Custom Duty	25.42	24.46
(ii) Custom Duty, Fine & Penalty	53.68	53.68
(iv) Income Tax A.Y. 06-07	-	0.61
(v) Income Tax A.Y. 09-10	-	1.85
(vi) Income Tax A.Y. 09-10 (for penalty u/s 271(1)(c))	-	0.62
(viii) Income Tax A.Y. 12-13 (for penalty u/s 271(1)(c))	9.10	9.10
(ix) Maharashtra Value Added Tax (Appeal filed)	-	17.18
<b>Total</b>	<b>117.60</b>	<b>167.92</b>

(b) The Directors of the Company along with their family members and group Companies/associates, by giving personal/family properties as collateral security, arranged Loans from Deutsch Bank (DB) and IDFC First Bank (Previously Capital First Ltd) (CFL). These loans are released by DB and IDFC First Bank (Previously CFL) to Natroyal Industries Private Limited (NIPL) and have been ultimately used by Royal Cushion Vinyl Products Limited (RCVPL), for its business purpose. Pursuant to the arrangement / understanding between RCVPL, Directors of the company, relatives, associates and the Company, the said Loans amount were transferred by the Company to RCVPL. All expenses, instalments including interest etc. are borne by RCVPL. The Company has not borne any of such expenses including interest etc.. In case of failure to repay the loan to DB and IDFC First Bank (Previously CFL) by the Directors of RCVPL or other joint holders, the liability on such account, if any arises, is considered as a contingent liability upto Rs.916.98 lacs for DB (P.Y. Rs.1,031,38 lacs) and Rs.939.68 lacs for IDFC First Bank (Previously CFL) (Previous Year Rs.1,054.40 lacs).



**32. Capital Commitments:**

Estimated amount of contracts (net of advance) remaining to be executed on capital account and not provided for ₹ Nil. (Previous Year ₹ 9.23 lacs).

**33. Consumption of Raw Materials, Stores and Spares**

Particulars	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2022
	₹ (in Lacs)	%	₹ (in Lacs)	%
<b>Raw Material</b>				
Imported	1,379.89	17.91	1,785.78	15.38
Indigenous	6,325.58	82.09	9,822.51	84.62
<b>Total</b>	<b>7,705.48</b>	<b>100.00</b>	<b>11,608.29</b>	<b>100.00</b>
<b>Stores and Spares</b>				
Imported	-	-	0.24	0.18
Indigenous	148.04	100.00	131.23	99.82
<b>Total</b>	<b>148.04</b>	<b>100.00</b>	<b>131.47</b>	<b>100.00</b>

**34. CIF Value of Imports**

Particulars	₹ (in Lacs)	₹ (in Lacs)
	As at 31st March, 2023	As at 31st March, 2022
Raw Materials	1,398.84	1,533.69
Trading Purchase	-	221.85
Packing Material	6.44	-
Repairing to Plant & Machinery	4.46	5.90
Capital goods	11.18	28.27
<b>Total</b>	<b>1,420.91</b>	<b>1,789.71</b>

**35. Raw Materials Consumed**

Particulars	₹ (in Lacs)	₹ (in Lacs)
	As at 31st March, 2023	As at 31st March, 2022
<b>Manufacturing</b>		
Fabrics & PVC Leathercloth	119.60	175.96
Chemicals	3,437.91	2,838.95
Yarn	3,236.19	2,181.18
Release Paper	95.64	122.70
Pipe	127.93	85.62
Others	676.76	497.89
<b>Total (a)</b>	<b>7,693.03</b>	<b>5,902.31</b>
<b>Trading</b>		
PVC Floor Covering	12.45	5,021.93
Others	-	2,342.50
<b>Total (b)</b>	<b>12.45</b>	<b>7,364.43</b>
<b>Total (a + b)</b>	<b>7,705.48</b>	<b>13,266.74</b>



<b>36. Details of Turnover</b>		
Particulars	₹ (in Lacs)	₹ (in Lacs)
	As at 31st March, 2023	As at 31st March, 2022
<b>Manufacturing</b>		
PVC Leathercloth	5,239.42	4,554.79
Parts of Seat Component	1,334.38	986.09
PVC Floor Covering	97.38	133.10
Knitted Fabric	4,721.25	3,179.38
Others #	98.86	347.23
	<b>11,491.29</b>	<b>9,200.58</b>
Job Work	164.25	94.03
Scrap Sales	55.97	139.84
<b>Total Manufacturing</b>	<b>11,711.51</b>	<b>9,434.44</b>
<b>Trading</b>		
PVC Floor Covering	12.97	3,802.51
Others #	-	2,105.92
<b>Total Trading</b>	<b>12.97</b>	<b>5,908.43</b>
<b>Note : # Items covered under the head are numerous, none of which individually exceeds 10% of the total value.</b>		
<b>Total Sales</b>	<b>11,724.48</b>	<b>15,342.88</b>
<b>37. Details of inventories - Finished goods</b>		
Particulars	₹ (in Lacs)	₹ (in Lacs)
	As at 31st March, 2023	As at 31st March, 2022
PVC Leathercloth	243.11	179.50
Parts of Seat Component	47.88	26.73
Knitted Fabric	66.03	102.48
PVC Leathercloth Cuts	10.87	55.78
<b>Total</b>	<b>367.89</b>	<b>364.49</b>
<b>38. Earning in Foreign Exchange</b>		
Particulars	₹ (in Lacs)	₹ (in Lacs)
	As at 31st March, 2023	As at 31st March, 2022
FOB Value of Export	2,346.79	2,215.61
<b>39. Expenditure in Foreign Currency</b>		
Particulars	₹ (in Lacs)	₹ (in Lacs)
	As at 31st March, 2023	As at 31st March, 2022
Commission on Sales	7.71	6.67
Travelling	14.03	-
Others	3.14	1.26
<b>Total</b>	<b>24.88</b>	<b>7.93</b>





**40. Segment reporting****Segment information**

The Company has identified business segments as its primary segment and geographic segments as its secondary segment. Business segments are primarily Seat Component and coated textile fabric. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Property, Plant & Equipment that are used interchangeably amongst segments are not allocated to primary and secondary segments. Geographical revenues are allocated based on the location of the customer. Geographic segments of the Company are Domestic and Export.

Particulars	For the year ended 31 March, 2023				
	Business segments			Eliminations	Total
	Seat Components	Coated textile Fabrics	Others		
	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)
Revenue	1,566.70 (7,235.09)	10,310.82 (8,198.36)	- (61.56)	153.04 (152.14)	11,724.48 (15,342.87)
<b>Total</b>	<b>1,566.70</b> <b>(7,235.09)</b>	<b>10,310.82</b> <b>(8,198.36)</b>	<b>-</b> <b>(61.56)</b>	<b>153.04</b> <b>(152.14)</b>	<b>11,724.48</b> <b>(15,342.87)</b>
Segment result (Before Tax)	(78.11) (19.51)	215.24 (85.93)	(12.23) (8.69)	- -	124.90 (57.72)
Operating income	1,566.70 (7,235.09)	10,310.82 (8,198.36)	- (61.56)	153.04 (152.14)	11,724.48 (15,342.87)
Other income (net)	168.42 (279.54)	125.44 (58.21)	- -	- -	293.86 (337.75)
Finance Cost	99.02 (202.77)	423.47 (455.01)	- -	- -	522.49 (657.78)
Profit before taxes					124.90 (57.72)
Tax expense / (income)					(0.36) 6.35
Net profit for the year					125.26 (64.08)

Particulars	As at 31 March, 2023				
	Business segments			Eliminations	Total
	Seat Components	Coated textile Fabrics	Others		
	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)
Segment assets	2,711.73 (4,246.26)	5,545.33 (5,375.07)	100.71 (112.94)	(298.72) 1,425.63	8,656.49 (11,159.89)
Total assets	2,711.73 (4,246.26)	5,545.33 (5,375.07)	100.71 (112.94)	(298.72) 1,425.63	8,656.49 (11,159.89)
Segment liabilities	2,812.44 (4,359.19)	5,545.33 (5,375.07)	- -	(298.72) 1,425.63	8,656.49 (11,159.89)
Total liabilities	2,812.44 (4,359.19)	5,545.33 (5,375.07)	- -	(298.72) 1,425.63	8,656.49 (11,159.89)
Other information					
Capital expenditure (allocable)	5.94 (435.05)	81.79 (69.58)	- -	- -	87.72 (504.63)
Depreciation and amortisation (allocable)	59.63 (38.38)	220.04 (227.25)	12.23 (12.23)	- -	291.90 (277.86)
Depreciation and amortisation (unallocable)					- -

The geographic segments individually contributing 10 percent or more of the Company's revenues and segment assets are shown separately:

Geographic Segment	Revenues For the year ended 31 March, 2023	Segment assets As at 31 March, 2023	Capital expenditure incurred during the year ended 31 March, 2023
	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)
Domestic	9,223.99 (12,834.50)	N.A (N.A)	N.A (N.A)
Export	2,500.48 (2,508.38)	N.A (N.A)	N.A (N.A)



Note: Figures in bracket relates to the previous year

**41. Related Party Disclosure****A. Related parties & their relationship****Associate Concerns**

- |   |   |
|---|---|
| i. Samsons Leathercloth Mfg Co. LLP             | ii. Shreedaha Trading & Cons Services LLP |
| iii. Bhaktavatsala Trading & Cons Services LLP  | iv. Suhruda Trading & Cons Services LLP   |
| v. Shreesaha Trading & Consultancy Services LLP | vi. Trilokesh Trading & Cons Services LLP |
| vii. Sumukh Trading & Cons Services LLP         |   |

**Key Management Personnel**

- |                           |                       |
|---------------------------|-----------------------|
| viii. Mr. Rahul M Motasha | ix. Mr. Suvrat M Shah |
|---------------------------|-----------------------|

**Relative of KMP**

- |                              |                          |
|------------------------------|--------------------------|
| x. Bhavana Mukesh Motasha    | xi. Jayshree Mahesh Shah |
| xii. Sushilaben K Shah       | xiii. Mahesh K Shah      |
| xiv. Mukesh Amrutlal Motasha |                          |

**B. Transaction with Related parties during the year :**

Nature of Transaction	Associate Concern ₹ (in Lacs)	Key Management Personnel & their Relative ₹ (in Lacs)
Salary	-	41.30 (41.40)
<b>Loan :</b>		
i. Paid	-	19.50 -
ii. Received	-	29.10 -
<b>Outstanding :</b>		
i. Payable	-	391.51 (381.91)

Note : Figures in bracket are of previous year.

**42. Leases**

The Company has entered into operating lease arrangement for hiring of Machinery and office premises.

At March 31, 2023 the company has commitments under operating leases as follows :

Particulars	₹ (in Lacs)	₹ (in Lacs)
	As at 31st March, 2023	As at 31st March, 2022
<b>Payable to lessor</b>	30.37	39.24
Future minimum lease payment		
- due within 1 year	15.20	2.11
- later than 1 year but not later than 5 years	35.19	-

**43. Earning Per Share**

Particulars	₹ (in Lacs)	₹ (in Lacs)
	As at 31st March, 2023	As at 31st March, 2022
Net Profit as per statement of profit and loss account available for Equity Shareholders :	125.26	(64.08)
<b>For Basic &amp; Diluted Earning per Share</b>		
Existing number of shares	6,40,570	6,40,570
<b>Earning per Share</b>		
Basic & Diluted	19.55	(10.00)



**44. Research & Development Expenditure :**

All revenue expenditure on research and development are charged to the Profit and Loss Account. Fixed Assets used for research and development are capitalized.

Particulars	₹ (in Lacs)	₹ (in Lacs)
	As at 31st March, 2023	As at 31st March, 2022
Capital expenditure	-	15.83
Revenue expenditure	52.36	54.69
<b>Total</b>	<b>52.36</b>	<b>70.52</b>

The above expenditure of research and development has been determined on the basis of information available with the Company and as certified by the management.

**45.** The company's Bank account with State Bank of India was treated as NPA by the bank from the quarter ended March-21. The irregularity continued during the year. The company paid Rs. 2970.00 lacs during F.Y. 22-23. During the year 22-23, the Company has provided interest on outstanding dues (Including Penal Interest) of SBI @ 11.85 % to 18.25 %.

**46. Registration of charges or satisfaction with Register of Companies : Nil**

**47. Ratios**

Ratio		FY 2022-23		FY 2021-22		% Variance	Remarks
<b>Current Ratio</b>	Current Assets	5,684.40		8,026.78			
	Current Liabilities	5,156.69	1.10	7,652.69	1.05	5.10%	
<b>Debt - Equity Ratio</b>	Total Debt	4,003.05		6,414.13			
	Shareholder'S Equity	1,952.71	2.05	1,827.46	3.51	-41.59%	Realization of the money from Debtors has been used to repay bank outstandings and which resulted in reductions in debts and improvement in consequent debt equity ratio.
<b>Debt Service Coverage Ratio</b>	Earnings Available For Debt Service	973.26		646.20			
	DEBT SERVICE	759.70	1.28	914.77	0.71	81.36%	During the year performance of the company has improved resulting into improvement in profitability and hence the ratio improved.
<b>Return of Equity (ROE)</b>	Net Profit after Tax- Preference Dividend	125.26		(64.08)			
	Average Shareholder's Equity	1,890.08	6.63	1,859.50	(3.45)	-292.31%	Due to increase into profitability.
<b>Inventory Turnover Ratio</b>	Cost of Goods sold or sales	11,724.48		15,342.88			
	Average Inventory	1,569.42	7.47	1,669.43	9.19	-18.71%	
<b>Trade Receivable turnover ratio</b>	Net Credit Sales	11,724.48		15,342.88			
	Average Accounts Receivable	4,618.35	2.54	5,617.53	2.73	-7.05%	
<b>Trade Payable turnover ratio</b>	Net Credit Purchases	7,889.15		11,437.15			
	Average Trade Payable	2,199.95	3.59	2,122.58	5.39	-33.45%	During the year, the company has significantly reduce trading turnover for which there were no creditors and hence in the current year there is an increase in trade payable turnover ratio.





Ratio		FY 2022-23		FY 2021-22		% Variance	Remarks
Net Capital turnover ratio	Net Sales	11,724.48		15,342.88			
	Average Working Capital	450.90	26.00	473.00	32.44	-19.84%	Due to reduction in turnover
Net profit ratio	Net Profit	125.26		(64.08)			
	Net Sales	11,724.48	1.07	15,342.88	(0.42)	-355.80%	During the year performance of the company has improved resulting into improvement in profitability and hence the ratio improved.
Return on capital employed	Earning before interest and taxes	634.78		556.63			
	Capital Employed	5,955.76	0.11	8,241.58	0.07	57.81%	During the year performance of the company has improved resulting into improvement in profitability and hence the ratio improved.
Return on Investment	PBT+Finance Cost	647.39		600.05			
	Total Assets	8,656.49	0.07	11,159.89	0.05	39.09%	During the year performance of the company has improved resulting into improvement in profitability and hence the ratio improved.

48. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date

For Manek & Associates  
Chartered Accountants  
Firm No. 126679W

*SLM Manek*



(Shailesh Manek)  
Partner  
Membership No.034925

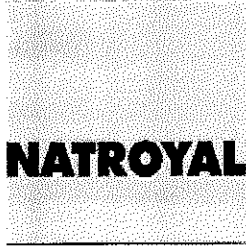
Place : Mumbai  
Date : 18/09/2023

For Natroyal Industries Private Limited

*(Signature)*  
(Suvarat Shah)  
(Director)  
02833798

*(Signature)*  
(Rahul Motasha)  
(Director)  
02080806

Place : Mumbai  
Date : 18/09/2023



## Natroyal Industries Private Limited

CIN : U74210MH1989PTC053554

Registered Office: Plot No. 60 / CD, Shlok,  
Government Industrial Estate, Charkop,  
Kandivali (West), Mumbai – 400 067 – INDIA  
☎ +91 22 28603516, +91 22 28693565  
www.natroyalgroup.com

### DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present the 33<sup>rd</sup> Annual Report together with Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022.

#### 1) Financial Results:

(Rs. In Lacs)

Particulars	2021-22 (Audited)	2020-21 (Audited)
Total Income	15690.29	15838.31
Total Expenditures	14812.38	16325.63
PBDIT	877.91	(482.93)
Less: Finance Costs	657.78	841.00
Depreciation and Amortization Expenses	277.86	263.65
Profit/(Loss) before Tax	(57.73)	(1591.97)
Less: Deferred Tax	0	0
Taxes on earlier year	6.35	2.36
Profit/(Loss) after tax	(64.08)	(1594.33)

#### 2) Dividend:

Due to Losses, your Directors have decided not to recommend any dividend for the year under consideration.

#### 3) State of Affairs:

The Company engaged in the business of manufacturing of seating systems and parts of Automobile Seats, Auditorium Seats, Railway Seats, Metro Seats frames, Coated textile fabric and Knitted fabric etc.,. There has been no change in the business of the Company during the financial year ended 31<sup>st</sup> March, 2022.

The highlights of the Company's performance are as under:-

The Sales and Other Income of the Company for the financial year 2021-22 stood at Rs. 15690.29 Lakhs as against previous year's Rs. 15838.31 Lakhs. The Loss before tax is Rs. 57.73 Lakhs against Loss of Rs. 1591.97 Lakhs of previous year. The Loss after tax stood at Rs. 64.08 Lakhs as against Loss of Rs. 1594.33 Lakhs of previous year.

#### 4) Details of Subsidiary, Joint Venture or Associate Companies:

The Company has no subsidiaries/Joint venture/Associate Company incorporated or ceased in the year 2021-22.

**5) Covid –19 Pandemic:**

The second wave of the global COVID-19 pandemic in the month of April and May 2021 in India and lockdown imposed by the State Government resulted in slowdown of businesses in India. Yours Company Plant continue to operate as per the business requirements and in compliances with instructions and guidelines issued by the Government of India and the respective State Government.

**6) Meetings of Board of Directors:**

Six Board Meetings were held during the Financial Year ended March 31, 2022 i.e. 20/05/2021, 16/07/2021, 06/09/2021, 25/11/2021, 08/03/2022 and 29/03/2022. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The names of members of the Board, their attendance at the Board Meetings are as under:

Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 2021-22
Mr. Rahul Motasha	6/6
Mr. Suvrat Shah	6/6

Annual General Meeting was held on 30/11/2021.

**7) Operations:**

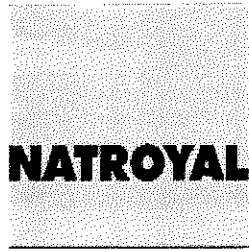
- The Company have developed various products for shoe market, defence, export, health care applications, Railways etc.
- The Company has developed various types of fabric for domestic & export market.
- The company's Bank account with State Bank of India was treated as NPA by the bank during the quarter ended March-21. The irregularity continued during the year. The company paid Rs. 211.00 lacs on 29.03.2022, as per the approval letter dated 28-03-2022 received from SBI. The company/promoters are proposing to do monetisation of certain collateral securities to pay the irregularity in the account.

**8) Director's Responsibility Statement:**

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.





## Natroyal Industries Private Limited

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- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

### 9) Particulars of Loans, Guarantees and Investments under section 186:

Details of Loans, Guarantees and Investments are given in the Notes to Financial Statements.

### 10) Contracts and Arrangements with Related Parties:

All related party transactions that were entered into during the financial year ended 31st March, 2022 were on an arm's length basis and were in the ordinary course of business. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note no.41 to the Balance Sheet as on 31<sup>st</sup> March, 2022.

### 11) Directors:

There is no change in the Board of Directors during the year as Mr. Suvrat Shah & Mr. Rahul Motasha are continuing as Directors of the Company.

### 12) Particulars of Employees:

The Company had no employee during the year covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### 13) Conservation of energy, technology absorption and foreign exchange earnings & outgo:

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134 (3)(m) of the Companies Act, 2013 are provided in the Annexure-A to this Report.

### 14) Details of Significant and Material Orders Passed by the Regulators, Courts and Tribunals:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**15) Internal financial control:**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

**16) Share Capital:**

During the financial year there was no change in the Share Capital of the Company.

**17) Extract of the annual return:**

Pursuant to Section 134(3) (a) of the Companies Act, 2013 an extract of the Annual Return in Form No. MGT – 9 is annexed herewith as Annexure "B".

**18) Risk Management Policy:**

Given the asset base and the portfolio of investments made by the Company, the Board is of the opinion that there are no major risks affecting the existence of the Company.

**19) Transfer to Reserve:**

No amount was transferred to the reserves during the financial year ended 31<sup>st</sup> March, 2022.

**20) Auditors and Auditor's Report:**

M/s. Manek & Associates., Chartered Accountants, Mumbai, Auditors (Firm Registration no. 126679W) were appointed as Auditors of the Company for a term of 5 (five) consecutive years, at the Annual General Meeting (AGM) held on 30<sup>th</sup> September 2019 till the conclusion of 34<sup>th</sup> AGM.

Auditors Report:

The notes on financial statement referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

**21) Prevention of Sexual Harassment at Workplace:**

The Company is committed to provide a safe and conducive work environment to its employees.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



**NATROYAL**

**Natroyal Industries Private Limited**

CIN : U74210MH1989PTC053554

**Registered Office:** Plot No. 60 / CD, Shlok,  
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**22) Acknowledgement:**

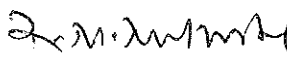
Your Directors would like to express their appreciation for assistance and co-operation received from the bankers, Government authorities, customers, vendors and shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

For and on behalf of the Board of Directors

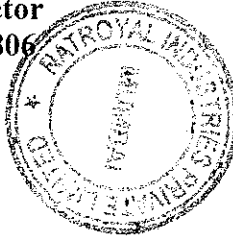
**NATROYAL INDUSTRIES PRIVATE LIMITED**



**Suvrat Shah**  
Director  
02833798



**Rahul Motasha**  
Director  
02080806



Date: 07/09/2022



**Annexure “A” to the Director’s Report.**

Particulars of the Energy Conservation, Technology Absorption, Foreign Exchange Earning and Out Go:

**I. CONSERVATION OF ENERGY:**

- a. Energy Conservation measures taken: Continuous efforts are being made for conservation of energy.
- b. During the year, meetings/training programs were organized in observance with promotion on energy conservation.

**II. TECHNOLOGY UPGRADATION / ABSORPTION:**

R&D was specially carried out in designing & developed in various products.

- i) Efforts made in technology absorption:  
Productivity and quality improvement, coupled with cost benefits, achieved in production through better technology/Technology improvements.

**III. Future Plan.:**

The Company is working on development of various new products and improved production system.

**IV. Foreign Exchange earnings and Outgo**

(Rs. in lacs)

Sr. No.	Particulars	Year ended 31-03-2022	Year ended 31-03-2021
1	Earning in Foreign Exchange	2215.61	1752.88
2	Foreign Exchange outgo	1793.95	1422.25

**ANNEXURE 'B'****EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31<sup>st</sup> March, 2022****[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014****FORM NO. MGT-9****I REGISTRATION AND OTHER DETAILS:**

- i) CIN: U74210MH1989PTC053554
- ii) Registration Date: **20<sup>th</sup> September, 1989**
- iii) Name of the Company: **Natroyal Industries Private Limited**
- iv) Category/ Sub-Category of the Company: **Private Company**
- v) Address of the Registered Office and contact details:  
  
60CD, SHLOK, Government Ind. Estate  
Charkop, Kandivali (W), Mumbai- 400 067.  
E-mail: [deepti.sheth@natroyalgroup.com](mailto:deepti.sheth@natroyalgroup.com)
- vi) Whether listed company: **No**
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: **NA**

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main product / Services	10% or more of the total turnover of the company	NIC Code of the Product / Service
1	Artificial Leathercloth (PVC Leathercloth)	30%	2684
2	Knitted Fabric	22%	2604
3	PVC Floor Covering	25%	1393

**III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: -**

The Company has no subsidiaries/Joint venture/Associate Company incorporated or ceased in the year 2021-22.

**IV SHAREHOLDING PATTERN (Equity Share Capital; Breakup as percentage of Total Equity)**
**i) Category- wise Share Holding**

Sr. no	Category of Shareholders	No. of shares held at the beginning of the year			No. of shares held at the end of the year			% change during the year
		Physical	Total	% of total shares	Physical	Total	% of total shares	
<b>(A)</b>	<b>Promoters</b>							
1	Indian							
(a)	Individuals/Hindu Undivided Family	203251	203251	31.73	203251	203251	31.73	--
(b)	(Central/State Govt (s))	--	--	--	--	--	--	--
(c)	Bodies Corporate	437319	437319	68.27	437319	437319	68.27	
(d)	Banks/FI	--	--	--	--	--	--	--
(e)	Any Others (specify)	--	--	--	--	--	--	--
	Sub Total (A)(1)	640570	640570	100.00	640570	640570	100.00	--
<b>2</b>	<b>Foreign</b>	--	--	--	--	--	--	--
	Sub Total (A)(2)	--	--	--	--	--	--	--
	Total Shareholding of Promoter (a)= (A)(1)+(A)(2)	640570	640570	100.00	640570	640570	100.00	--
(B)	Public Shareholding	--	--	--	--	--	--	--
	<b>Grand Total (A)+(B)</b>	<b>640570</b>	<b>640570</b>	<b>100.00</b>	<b>640570</b>	<b>640570</b>	<b>100.00</b>	<b>--</b>



**(ii) Shareholding of Promoters**

Sr.No	Name of the Promoters	Total No. of Shares	% of Holding
1	Rahul Motasha	58	0.01
2	Suvrat Shah	26403	4.12
3	Vinod Kantilal Shah	15492	2.42
4	Vinod Kantilal Shah HUF	20242	3.16
5	Jayesh Amritlal Motasha	489	0.08
6	Jayesh Amritlal Motasha HUF	241	0.04
7	Arvind Vadilal Motasha	300	0.05
8	Arvind Vadilal Motasha HUF	100	0.02
9	Mahesh Kantilal Shah	12042	1.88
10	Mahesh Kantilal Shah HUF	20241	3.16
11	Jayshree Mahesh Shah	10584	1.65
12	Sushila Kantilal Shah	26701	4.17
13	Meena Vinod Shah	25084	3.92
14	Jhanvi Vinod Shah	8101	1.26
15	Jay Vinod Shah	34818	5.44
16	Dipti Jayesh Motasha	291	0.05
17	Varun Jayesh Motasha	58	0.01
18	Mukesh Amritlal Motasha	341	0.05
19	Mukesh Amritlal Motasha HUF	241	0.04
20	Bhavana Mukesh Motasha	291	0.05
21	Deepak Amritlal Motasha	341	0.05
22	Deepak Amritlal Motasha HUF	241	0.04
23	Anjana Deepak Motasha	291	0.05
24	Vivek Deepak Motasha	58	0.01
25	Hansa Arvind Motasha	100	0.02
26	Anuradha Arvind Motasha	100	0.02
27	Pradip Muchhala	2	0.00
28	Bhaktavatsala Trading & Consultancy Services LLP	60287	9.41
29	Trilokatma Trading & Consultancy Services LLP	62955	9.83
30	Shreesaha Trading & Consultancy Services LLP	61250	9.56
31	Trilokesh Trading & Consultancy Services LLP	25000	3.90
32	Sughosh Trading & Consultancy Services LLP	63610	9.93
33	Shreedaha Trading & Consultancy Services LLP	53601	8.37
34	Sahishnu Trading & Consultancy Services LLP	61930	9.67
35	Sumukh Trading & Consultancy Services LLP	20833	3.25

36	Suhruda Trading & Consultancy Services LLP	6250	0.98
37	Lokswami Trading & Consultancy Services LLP	21603	3.37

**iii) Change in Promoter's Shareholding (please specify, if there is no change)**

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	No Change during the year			
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc)	No Change during the year			
	At the End of the year	No Change during the year			

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr.No	Name of the Shareholder	Total No. of Shares	%of Holding
1	Sughosh Trading & Con.Services LLP	63610	9.93
2	Trilokatma Trading & Con.ServicesLLP	62955	9.83
3	Sahishnu Trading & Con.ServicesLLP	61930	9.67
4	Shreeshaha Trading & Con.ServicesLLP	61250	9.56
5	Bhaktavatsala Trading & Con.ServicesLLP	60287	9.41
6	Shreedaha Trading & Con.ServicesLLP	53601	8.37
7	Jay Vinod Shah	34817	5.44
8	Sushila Kantilal Shah	26701	4.17
9	Meena Vinod Shah	25084	3.92
10	Trilokesh Trading & Con.Services LLP	25000	3.90

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr.No	Name of the Director	Total No. of Shares	%of Holding
1	Rahul Motasha	58	0.01

2	Suvrat Shah	26403	4.12
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**V INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. in lacs)

Sr.No	Particulars	Secured Loan Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>					
1	Principal Amount	5358.95	1387.54	-	6746.50
2	Interest due but not paid	123.45	-	-	123.45
3	Interest accrued but not due	-	-	-	-
	Total (1+ 2 + 3)	5482.40	1387.54	-	6869.95
<b>Change in indebtedness during the financial year</b>					
	Addition	--	--	--	--
	Reduction	435.54	20.28	--	455.82
	Net Change	435.54	20.28	--	455.82
<b>Indebtedness at the end of the financial year</b>					
1	Principal Amount	4445.65	1367.26	-	5812.91
2	Interest due but not paid	601.22	-	-	601.22
3	Interest accrued but not due	-	-	-	-
	Total (1+ 2 + 3)	5046.87	1367.26	-	6414.13

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. in lacs)

Sr	Particulars of Remuneration	Mr. Rahul Motasha Director	Mr. Suvrat Shah Director
1	Gross Salary		
	(a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961	13.68	11.04
	(b) Value of perquisites u/s. 17 (2) Income-tax Act, 1961	0.28	2.11



**NATROYAL****Natroyal Industries Private Limited**

CIN : U74210MH1989PTC053554

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Government Industrial Estate, Charkop,  
Kandivali (West), Mumbai – 400 067 – INDIA  
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www.natroyalgroup.com

	(c) Profits in lieu of Salary under section 17 (3) Income – tax Act, 1961		-
2	Stock Option	--	-
3	Sweat Equity	--	-
4	Commission - as % of profit - Others, specify	--	-
5	Others, please specify		-
	Total (A)	13.97	13.15
	Ceiling as per the Act	As per Schedule V of Companies Act, 2013	

**B. Remuneration to other directors: NIL****C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD: - NIL****VII PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**



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Independent Auditor's Report

To,

The Members,

**NATROYAL INDUSTRIES PRIVATE LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **NATROYAL INDUSTRIES PRIVATE LIMITED** ('the Company'), which comprise the balance sheet as at 31 March, 2022, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Opinion**

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 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 31 March, 2022 and its loss 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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(ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

# MANEK & ASSOCIATES

## **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 Management Discussion and Analysis, Board's Report and Shareholder's Information, 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 preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also 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 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 standalone financial statements that give



# MANEK & ASSOCIATES

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 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 scepticism 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 control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(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.



# MANEK & ASSOCIATES

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 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 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.

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

1. 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;



# MANEK & ASSOCIATES

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

(d) In our opinion the aforesaid 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 the written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(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 has disclosed the impact of pending litigation on its financial position in financial statements—Refer Note 31 to the financial statements.

ii. The Company did not have any long-term contract including derivative contract for which there are 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 its knowledge and belief, 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity



# MANEK & ASSOCIATES

("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.

(c) Based on the 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 misstatement.

(v) The Board of Directors of the Company have not proposed any dividend for the year and therefore provisions of rule 11(f) are not applicable.

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 MANEK & ASSOCIATES**

**Chartered Accountants**

**Firm's registration number: 0126679W**



*SL Manek*

**(SHAILESH MANEK)**

**Partner**

**Membership number.034925**

**Mumbai**

**Dated: 7<sup>th</sup> September, 2022**

**UDIN : 22034925AwlxNS992c**



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## **Annexure - A to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **NATROYAL INDUSTRIES PRIVATE LIMITED** ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

## **Auditors' Responsibility**

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



# MANEK & ASSOCIATES

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

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

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

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

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

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



# MANEK & ASSOCIATES

## Opinion

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

**For MANEK & ASSOCIATES**  
**Chartered Accountants**  
**Firm's registration number:126679W**



*Shailesh Manek*

**(SHAILESH MANEK)**  
**Partner**

**Membership number:034925**

**UDIN : 22034925AWLXN59920**

**Mumbai**

**Dated: 7<sup>th</sup> September, 2022**



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## **Annexure - B to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, we report that:

(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 assets.

(b) Property Plant and Equipment have been physically verified by the management during the year. 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, a part of factory building is on land taken on lease. In respect of the other part of the factory building and land thereof, the title deeds of immovable properties are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no revaluations of any 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, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

(ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and the discrepancies noticed on verification between the physical stocks and the book records were not material.



# MANEK & ASSOCIATES

(b) The company has been declared as an Non Performing Asset (NPA) from 29<sup>th</sup> November, 2020 and the amount outstanding was Rs.4633.03 lacs (including interest) and no further transactions were carried out in the account . In view of it being an NPA, no quarterly returns or statements were filed and hence provision of clause 3(ii)(b) of the order are not applicable to the company.

(iii) The company has not granted any loan to parties covered in the register maintained under section 189 of the Companies Act, 2013 and therefore, the provisions of clause 3(iii) ,(iii)(a)(A)&(B) (b), (c) ,(d),(e) and (f) of the order are not applicable to the company..

(iv)In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or provided any guarantees or security in respect of any loans to any party covered under section 185 and 186 of the Companies Act, 2013 and therefore, the provisions of clause 3(iv) of the order is not applicable.

(v) The Company has not accepted any deposits from the public and consequently the directives issued by the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, and the Rules framed there under are not applicable, and also no orders were passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal and therefore clause 3(v) of the order is not applicable.

(vi)According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the manufacturing activities carried on by the Company and therefore, the provision of clause 3(vi) of the Order is not applicable

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees` state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it except delays in depositing provided fund and employees` state insurance with the appropriate authorities .

(b)According to the information and explanations given to us, no undisputed amounts payable in respect of goods and service tax, provident fund, employees` state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues were in arrears as at March 31,2022 for a period of more than six months from the date they became payable.



# MANEK & ASSOCIATES

(c) According to the information and explanation given to us, there are no dues of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute except as per details given below :

Name of the Statute	Nature of Dues	Amount (Rs.) In Lacs	Period to which the amount relates	Forum where the dispute is pending
Income Tax	Income Tax Penalty-us 271(1)(C)	9.10	A.Y.12-13	CIT(Appeals) 13(3)(2), Mumbai
	Income Tax	1.85	A.Y.09-10	CIT (Appeals)- CIT (A), Mumbai
	Income tax Penalty-u/s 271(1)(C)	0.62	A.Y.09-10	CIT (Appeals)- CIT (A), Mumbai
	Income Tax	0.61	A.Y.06-07	CIT(Appeals)- 9(3), Mumbai
Sale Tax	MVAT	17.18	A.Y.13-14	MVAT Dy. Commissioner B.A.E.-810 Pune
Custom duty	Custom Duty and Interest	53.68	F.Y. 17-18	Commissioner of Custom Mumbai
	Custom Duty and Interest	24.46	F.Y.03-04	Commissioner of Custom, Excise & Service Tax Appellate Tribunal- Ahmadabad.

(viii) In our opinion and according to the information and explanations given to us, there was no such transaction found 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 (43 of 1961), therefore, the provision of clause 3(viii) of the order is not applicable.

# MANEK & ASSOCIATES

(ix)(a) In our opinion and according to the information and explanations given to us, the company has defaulted in repayment of dues to a bank during the year as per details given below:

Nature of borrowing including debt Security	Name of lender	Amount not paid on due date (Rs.) in Lacs	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Secured Loan	State Bank of India	4031.81	principal	487 days	Not yet paid
	State Bank of India	123.45	interest	487 days	Not yet paid
	State Bank of India	477.77	interest	365 days	Not yet paid

(b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority and therefore, the provision of clause 3 (ix)(b) of the Order to that extent is not applicable

(c) During the year, the term loan raised were applied for the purposes for which those are raised

(d) According to information and explanation given to us and the procedures performed by us, and on an overall examination of the financial statement of the Company, we report that no funds raised on short-term basis have been used for long-term purposes of the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence the provision of clause 3 (ix)(e) of the order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year



# MANEK & ASSOCIATES

on the pledge of securities held in its subsidiaries, joint ventures or associates companies and therefore the provision of clause (ix)(f) of the order not applicable.

(x) (a) During the financial year, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and therefore the provision of clause (x)(a) of the order not applicable.

(b) The Company has not made any preferential allotment or private placement of shares, fully or optionally partly convertible debentures during the year under review, therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the company.

(xi) (a) According to information and explanations given to us there were no fraud by the company or any fraud on the Company has been noticed or reported during the year and therefore, the provision of clause 3 (xi)(a) of the Order is not applicable.

(b) According to information and explanations given to us no report under sub-section (12) of section 143 of the companies Act has been filed by any auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and therefore the provision of clause (xi)(b) of the order not applicable.

(c) As represented to us by the management, there were no whistle-blower complaints received by the company during the year.

(xii) In our opinion, the company is not a chit fund or a nidhi and therefore, the provisions of clause 3(xii)(a), (b) & (c) of the Order are not applicable to the company.

(xiii) According to information and explanation given to us, all the transactions with related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the financial statements as required under Accounting Standards.

(xiv) In our opinion, provision of sec 138 of Companies Act 2013, as regards internal audit is not applicable to company and therefore provision of clause 3(xiv)(a) and 3(xiv)(b) are not applicable.

(xv) During the financial year, the Company has not entered into any non-cash transactions with directors or persons connected with him and therefore, the provisions of clause 3(xv) of the Order are not applicable.



# MANEK & ASSOCIATES

(xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of clause 3(xvi)(a),(b),(c) and (d) of the Order are not applicable to the company.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit but incurred cash losses of Rs. 1328.32 lacs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and therefore, the provision of clause 3(xviii) of the order are not applicable.

(xix) According to information and explanations given to us and 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, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting and assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) During the year the provision of Section 135, as regards Corporate Social Responsibility (CSR), of the companies Act, 2013 is not applicable therefore, the provision of clause 3(xx)(a) & (b) of the order are not applicable.

(xxi) In our opinion, preparation of consolidated financial statements are not required and hence provisions of clause (xxi) of the order are not applicable.

**For MANEK & ASSOCIATES  
Chartered Accountants**

**Firm's registration number: 0126679W**



*Shailesh Manek*

**(SHAILESH MANEK)**

**Partner**

**Membership number.034925**

**Mumbai**

**Dated: 7<sup>th</sup> September, 2022**

**UDIN : 22034925AWLXN59920**

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**Natroyal Industries Private Limited**

# **ANNUAL REPORT**

**F.Y. 2021-2022**

# NATROYAL INDUSTRIES PRIVATE LIMITED

## BALANCE SHEET AS AT 31st March, 2022

	NOTE		as at 31-03-2022 ₹	(Rs. In Lacs) as at 31-03-2021 ₹
<b>EQUITY AND LIABILITIES</b>				
<b>SHAREHOLDERS' FUND</b>				
Share Capital	3		640.57	640.57
Reserves and Surplus	4		1,186.89	1,250.96
			1,827.46	1,891.53
<b>NON CURRENT LIABILITIES</b>				
Long - Term Borrowings	5		1,424.07	1,744.34
Long Term Provision	6		255.67	308.20
			1,679.75	2,052.54
<b>CURRENT LIABILITIES</b>				
Short - Term Borrowings	7		4,388.83	5,002.16
Trade Payable :	8			
To - Micro and Small Enterprises			43.68	45.94
To - Others than Micro and Small Enterprises			2,203.81	1,951.73
Other Current Liabilities	9		889.67	381.41
Short - Term Provisions	10		126.69	85.64
			7,652.69	7,466.89
			<b>11,159.89</b>	<b>11,410.96</b>
<b>ASSETS</b>				
<b>NON CURRENT ASSETS</b>				
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>				
Tangible Assets	11		3,082.48	2,909.14
Intangible Assets			0.13	0.28
Capital Work In Progress			-	422.91
			3,082.61	3,332.33
Non Current Investment	12		2.64	2.64
Deferred tax Assets	13		-	-
Long Term Loans and Advances	14		6.65	6.69
Other Non current Assets	15		41.22	30.51
<b>CURRENT ASSETS</b>				
Inventories	16		1,466.39	1,872.48
Trade Receivable	17		5,808.55	5,426.51
Cash and Cash equivalents	18		116.06	7.90
Short-term Loans and Advances	19		598.69	695.12
Other Current Assets	20		37.09	36.78
			8,026.78	8,039
			<b>11,159.89</b>	<b>11,410.96</b>

See accompanying notes 1 to 48 forming parts of the financial Statements

As per our audit report of even date

For Manek & Associates  
Chartered Accountants  
Firm No. 126679W

(Shailesh Manek)  
Partner  
Membership No. 034925



Natroyal Industries Private Limited

(Suhrat Shah)  
Director  
02833798

(Rahul Motasha)  
Director  
02080806

PLACE : MUMBAI  
Date : 07/09/2022



**NATROYAL INDUSTRIES PRIVATE LIMITED**

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

	NOTE	Year ended 31-03-2022 ₹	(Rs. In Lacs) Year ended 31-03-2021 ₹
<b>INCOME</b>			
Revenue From Operations	21	15,342.88	15,735.97
Other Income	22	347.41	102.34
		<u>15,690.29</u>	<u>15,838.31</u>
<b>EXPENDITURE</b>			
Cost of Raw Material Consumed	23	5,903.22	5,132.36
Purchase of Traded goods	23	5,705.98	7,364.43
Changes in Inventories of Finished goods and Work in Progress	24	235.04	778.55
Employee Benefit Expenses	25	1,037.27	935.67
Finance Cost	26	657.78	841.00
Other Expenses	27	1,930.88	2,114.62
Depreciation	11	277.86	263.65
		<u>15,748.02</u>	<u>17,430.28</u>
<b>Profit /(loss) before tax</b>		<u>(57.72)</u>	<u>(1,591.97)</u>
<b>Less: Provision</b>			
for Current tax		-	-
for Deferred tax		-	-
<b>Profit /(loss) after tax</b>		<u>(57.72)</u>	<u>(1,591.97)</u>
Taxes on Earlier year		6.35	2.36
		<u><b>(64.08)</b></u>	<u><b>(1,594.33)</b></u>
<b>Earning per Share (refer note no. 43)</b>		(10.00)	(248.89)
Basic & Diluted			

See accompanying notes 1 to 48 forming parts of the financial statements

As per audit report of even date

For Manek & Associates  
Chartered Accountants  
Firm No. 126679W

(Shailesh Manek)  
Partner  
Membership No. 034925







Natroyal Industries Private Limited

(Suvrat Shah)  
Director  
02833798

(Rahul Motasha)  
Director  
02080806

PLACE : MUMBAI  
Date : 07/09/2022

NATROYAL INDUSTRIES PRIVATE LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED		
	31-Mar-22 ₹ (in Lacs)	31-Mar-21 ₹ (in Lacs)
<b>CASH FLOW FROM OPERATING ACTIVITIES.</b>		
Net Profit Before taxation	(57.72)	(1,591.97)
<b>Adjustment for :</b>		
Provision for Taxation	-	-
Depreciation	277.86	263.65
Interest Income	(6.18)	(16.04)
Loss / (Profit) on sales of Fixed assets	(201.90)	(9.09)
Assets w/off	9.62	2.67
Interest Expense	646.22	782.05
<b>Operating Profit before Working Capital changes</b>	<b>667.89</b>	<b>(568.72)</b>
<b>Changes in Working Capital</b>		
Decrease/(Increase) in Trade Receivable	(382.04)	1,004.84
Decrease/(increase) in Inventories	406.10	1,125.33
Decrease/(increase) in other non Current Assets	(10.71)	-
Decrease/(Increase) in Short Term Loans and Advances	90.07	150.98
Decrease/(Increase) in long Term Loans and Advances	0.04	19.96
Decrease/(increase) in other Current Assets	(0.31)	239.11
Increase/(Decrease) in Trade Payable	249.82	(2,526.65)
Increase / (Decrease) in Other Current Liability	508.25	(6.06)
Increase/(Decrease) in Short Term Provision	41.05	(64.32)
Increase / (Decrease) in Long Term Provision	(52.53)	(4.86)
<b>Cash generated from operations</b>	<b>849.75</b>	<b>(61.68)</b>
<b>Cash flow before prior period items</b>	<b>1,517.64</b>	<b>(630.40)</b>
Prior Period items	-	-
Taxes of Earlier years	-	-
<b>Net cash from operating activities</b>	<b>1,517.64</b>	<b>(630.40)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase/ Sale of fixed assets ( net)	164.16	(55.81)
Interest received	6.18	16.04
<b>Net cash from investing activities</b>	<b>170.33</b>	<b>(39.77)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	(320.26)	(318.81)
Proceeds from short term borrowings	(613.33)	1,764.36
Interest paid	(646.22)	(782.05)
<b>Net cash used in financing activities</b>	<b>(1,579.81)</b>	<b>663.50</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENT</b>	<b>108.16</b>	<b>(6.67)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>	<b>7.90</b>	<b>14.57</b>
<b>CASH AND CASH EQUIVALENT AT THE END OF PERIOD</b>	<b>116.06</b>	<b>7.90</b>
<p>For Manek &amp; Associates Chartered Accountants Firm No. 126679W</p> <p style="text-align: center;"></p> <p>(Shailesh Manek) Partner Membership No. 034925</p> <p style="text-align: center;"></p> <p>PLACE : MUMBAI Date : 07/09/2022</p>		
<p>For Natroyal Industries Private Limited</p> <p style="text-align: center;"></p> <p>(Suyrat Shah) (Director) 02833798</p> <p style="text-align: center;"></p> <p>(Rahul Motasha) (Director) 02080806</p> <p>PLACE : MUMBAI Date : 07/09/2022</p>		

## NATROYAL INDUSTRIES PRIVATE LIMITED

### NOTE- 1 : Corporate Information

Natroyal Industries Private Limited is a private limited Company. It is engaged in the business of Manufacturing of Seating components , Coated textile fabrics, Knitted fabrics and Trading of PVC Vinyl Flooring / Chemical items.

### NOTE- 2 : Significant Accounting policies

#### a. CONVENTION

The accompanying financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 to the extent applicable. The financial statements are presented in Indian Rupees.

#### b. USE OF ESTIMATE

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

#### c. REVENUE RECOGNITION

##### Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales are excluding GST.

##### Income from services

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Foreseeable losses on such contracts are recognised when probable.

##### Other income

Interest income is accounted on time proportion basis. Dividend income is accounted for when the right to receive it is established.

All other Revenues and Expenses are accounted on Accrual basis,

#### d. PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION

Property, Plant & Equipment are stated at cost (Net of Input Tax Credit) and include incidental and/or installation expenses.

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

Depreciation on property, plant & Equipment are provided on straight line method, over the estimated useful life of the assets, in the manner prescribed in Schedule II of the Companies Act 2013.

Intangible assets are amortised over their estimated useful life of five years,

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

#### e. IMPAIRMENT OF ASSETS

Impairment loss is provided to the extent the carrying amount of assets exceeds the recoverable amount. Recoverable amount is the higher of an assets net selling price & its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale value of the assets in an arm's length transaction between knowledgeable willing parties less the costs of disposal. If at the Balance Sheet date there is an indication that the previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

#### f. CUSTOM DUTY AND GOODS AND SERVICE TAX

i) Custom duty is accounted upon clearance of goods.

ii) Goods and Services tax (GST) is accounted upon clearance of goods and providing of services. Input Tax credit (ITC) is accounted by adjustment against cost immediately upon receipt of the relevant input and booking of the invoices in respect there.

#### g. INVENTORIES

(i) Raw Materials and Packing Materials are valued at cost, computed on weighted average basis.

(ii) Stores and spares are valued at cost, computed on FIFO basis.

(iii) Semi-finished goods are valued at cost. For this purpose costs includes cost of Material, Direct Labour and related Factory / Other Overheads upto the stage of completion.

(iv) Finished Goods are valued at lower of Cost and Net Realisable Value.

#### h. INVESTMENTS

Investments, classified as Long-Term investments, are stated at cost.

#### i. RETIREMENT BENEFITS

Employee benefits include provident fund, gratuity fund and compensated absences .

#### Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made.





#### **Defined benefit plans**

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

#### **j. FOREIGN CURRENCY TRANSACTIONS**

##### **Initial recognition**

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates as on date of transaction.

##### **Measurement of foreign currency monetary items at the Balance Sheet date**

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rates prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the exchange rate as on date of transaction. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

##### **Treatment of exchange differences**

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment.

#### **k. CLAIMS, DEMANDS & UTILITIES**

Disputed and / or Contingent Liabilities are either provided for or disclosed depending on management's judgment of the outcome. These are disclosed by way of notes appended to the balance sheet.

Claims by or against the company are accounted when Acknowledged / Accepted / Settled / Revived.

#### **I. TAXATION**

Provision for current tax is computed in accordance with the relevant tax regulation.

Deferred Tax is recognised for all timing differences between accounting income and taxable income and quantified using the enacted / substantially enacted tax rates as at the balance sheet date.

Deferred Tax Assets are recognised where realisations are reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognised only if there is a virtual certainty of realisation backed by convincing evidence. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

#### **m. SEGMENT REPORTING**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

#### **n. LEASE**

Operating Lease : Lease payments for operating leases are recognized as expenses on a straight line basis over the lease term.

#### **o. RESEARCH AND DEVELOPMENT :**

All revenue expenses pertaining to research and development are charged to Statement of Profit & Loss in the year in which they are incurred and all expenditure of capital nature is capitalized as Property, Plant & Equipment, and depreciated as per the company's policy.

#### **p. PROVISIONS ,CONTINGENT LIABILITIES & CONTINGENT ASSETS.**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimation. Contingent liabilities are disclosed in the notes separately





**NOTE- 3 : SHARE CAPITAL****Authorized**

Equity Shares of ₹ 100 each.

**Total**

As at 31st March 22		As at 31st March 21	
No. of shares	₹	No. of shares	₹
10,90,000	1,090.00	10,90,000	1,090.00
<b>10,90,000</b>	<b>1,090.00</b>	<b>10,90,000</b>	<b>1,090.00</b>

**Issued, subscribed and paid - up**

Equity Shares of ₹ 100 each fully paid up

**Total**

6,40,570	640.57	6,40,570	640.57
<b>6,40,570</b>	<b>640.57</b>	<b>6,40,570</b>	<b>640.57</b>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.****Equity Share**

At the beginning of the year

Outstanding at the end of the year

As at 31st March 22		As at 31st March 21	
No. of shares	₹	No. of shares	₹
6,40,570	640.57	6,40,570	640.57
<b>6,40,570</b>	<b>640.57</b>	<b>6,40,570</b>	<b>640.57</b>

**b. Terms / rights attached to equity shares**

The company has only one class of Equity Shares having Par Value of ₹ 100 per Share. Each holder of the Equity is entitled to one vote per share. In the event of the liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company which will be in proportion to the number of equity shares held by the shareholders after distribution of all the preferential amounts.

**c. Details of share holding more than 5% shares in the company**

	As at 31st March 22		As at 31st March 21	
	No. of shares	% holding in the class	No. of shares	% holding in the class
<b>Equity Shares of ₹ 100 each fully paid up</b>				
Bhaktavatsala Trading & Consultancy Services LLP	60,287	9.41	60,287	9.41
Trilokatama Trading & Consultancy Services LLP	62,955	9.83	62,955	9.83
Sughosh Trading & Consultancy Services LLP	63,610	9.93	63,610	9.93
Sahishnu Trading and Consultancy Service LLP	61,930	9.67	61,930	9.67
Shreeshaha Trading and Consultancy Service LLP	61,250	9.56	61,250	9.56
Shreedaha Trading and Consultancy Services LLP	53,601	8.37	53,601	8.37
Jay Vinod Shah	34,818	5.44	34,818	5.44

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**d. Shareholding of Promoters as below :**

Promoters Name	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	% Change during the year
Vinod Kantilal Shah	15,492	2.42	15,492	2.42	-
Vinod Kantilal Shah HUF	20,242	3.16	20,242	3.16	-
Jayesh Amritlal Motasha	489	0.08	489	0.08	-
Jayesh Amritlal Motasha HUF	241	0.04	241	0.04	-
Arvind Vadilal Motasha	300	0.05	300	0.05	-
Arvind Vadilal Motasha HUF	100	0.02	100	0.02	-
Suvarat Shah	26,403	4.12	26,403	4.12	-
Rahul Motasha	58	0.01	58	0.01	-
Mahesh Kantilal Shah	12,042	1.88	12,042	1.88	-
Mahesh Kantilal Shah HUF	20,241	3.16	20,241	3.16	-
Jayshree Mahesh Shah	10,584	1.65	10,584	1.65	-
Sushila Kantilal Shah	26,701	4.17	26,701	4.17	-
Meena Vinod Shah	25,084	3.92	25,084	3.92	-
Jhanvi Vinod Shah	8,101	1.26	8,101	1.26	-
Jay Vinod Shah	34,818	5.44	34,818	5.44	-
Dipti Jayesh Motasha	291	0.05	291	0.05	-
Varun Jayesh Motasha	58	0.01	58	0.01	-
Mukesh Amritlal Motasha	341	0.05	341	0.05	-
Mukesh Amritlal Motasha HUF	241	0.04	241	0.04	-
Bhavana Mukesh Motasha	291	0.05	291	0.05	-
Deepak Amritlal Motasha	341	0.05	341	0.05	-
Deepak Amritlal Motasha HUF	241	0.04	241	0.04	-
Anjana Deepak Motasha	291	0.05	291	0.05	-
Vivek Deepak Motasha	58	0.01	58	0.01	-
Hansa Arvind Motasha	100	0.02	100	0.02	-
Anuradha Arvind Motasha	100	0.02	100	0.02	-
Pradip Muchhala	2	0.00	2	0.00	-
Bhaktavatsala Trading & Consultancy Services LLP	60,287	9.41	60,287	9.41	-
Trilokatama Trading & Consultancy Services LLP	62,955	9.83	62,955	9.83	-
Shreeshaha Trading & Consultancy Services LLP	61,250	9.56	61,250	9.56	-
Trilokesh Trading & Consultancy Services LLP	25,000	3.90	25,000	3.90	-
Sughosh Trading & Consultancy Services LLP	63,610	9.93	63,610	9.93	-
Shreedaha Trading & Consultancy Services LLP	53,601	8.37	53,601	8.37	-
Sahishnu Trading & Consultancy Services LLP	61,930	9.67	61,930	9.67	-
Sumukh Trading & Consultancy Services LLP	20,833	3.25	20,833	3.25	-
Suhruda Trading & Consultancy Services LLP	6,250	0.98	6,250	0.98	-
Lokswami Trading & Consultancy Services LLP	21,603	3.37	21,603	3.37	-
	<b>6,40,570</b>		<b>6,40,570</b>		



	as at 31-03-2022 ₹	as at 31-03-2021 ₹
<b>NOTE - 4 : RESERVES AND SURPLUS</b>		
<b>(a) Capital Reserve</b>		
Balance as per last financial statements	235.53	235.53
	<u>235.53</u>	<u>235.53</u>
<b>(b) Securities Premium Account</b>		
Balance as per last financial statements	300.00	300.00
<b>Closing balance</b>	<u>300.00</u>	<u>300.00</u>
<b>(c) Surplus in the statement of profit and loss</b>		
Balance as per last financial statements	715.43	2,309.77
Add: Profit / (Loss) for the year	(64.08)	(1,594.33)
<b>Closing balance</b>	<u>651.36</u>	<u>715.43</u>
<b>Total Reserve and Surplus</b>	<u><u>1,186.89</u></u>	<u><u>1,250.96</u></u>
<b>NOTE - 5 : LONG TERM BORROWINGS</b>		
<b>Secured Loans</b>		
<b>From Banks :</b>		
<b>Against Hypothecation of Vehicles</b>	-	0.03
(The above secured loans are repayable in EMI's ranging from 36 to 60 months, the last EMI due in April, 2022. The rate of interest on loans is 10.75% P.A.)		
<b>From Financial Institutions :</b>		
<b>Against Hypothecation of Vehicles</b>	10.03	13.19
(The above secured loans are repayable in EMI's for 60 months, the last EMI due in December 2025. The rate of interest on these loans is 9.75% P.A..)		
<b>Against Hypothecation of Plant &amp; Machinery</b>	160.14	473.18
(The above secured loans are repayable in EMI of 48 to 60 months, the last EMI due in July 2025 The rate of interest on these loans range from 11.00 % to 15.25% P.A.)		
(The above loans are secured by hypothecation or lien made against respective plant & machinery and personal guarantee of Directors and Corporate Gurantee of five associated LLP.)		
<b>Other Loans &amp; Advances</b>		
Loans and advances from Directors and their relatives (Refer note 41)	368.46	368.46
Loan from Share Holders	567.83	571.86
Security Deposit	317.62	317.62
<b>Note :</b>		
a). Loan from related parties are payable after five years from 01-01-2021 (Previous year from 01-01-2021).		
b). Out of the total deposit from eight share holders, the deposits from two shareholders carries interest @18% and are repayable after five years from 30th March,2022 (Previous year 30th Mar-2018), and from one share holder repayable after five years from 30-01-2020. No interest is paid to other six share holders w.e.f. 01-07-2019.		
	<u>1,424.07</u>	<u>1,744.34</u>
<b>NOTE - 6 : LONG TERM PROVISION</b>		
Provision for Gratuity	230.62	280.59
Provision for Leave Encashment	25.05	27.61
	<u>255.67</u>	<u>308.20</u>





	as at 31-03-2022	as at 31-03-2021
<b>NOTE - 7 : SHORT TERM BORROWINGS</b>		
<b>Secured Loan : (Refer note below)</b>		
Cash Credit Facility from Bank of Baroda (The rate of interest being 9.05% P.A.(Previous Year 9.05% P.A.))	-	418.13
Cash Credit Facility from State Bank of India (The rate of interest being 11.85% P.A. (Previous Year 11.85% P.A.))	4,031.81	4,242.82
Term Loan from Bank of Baroda (The Term Loan is repayable in EMI of 84 months, the last EMI was paid in July, 2021. The rate of interest being 13.05% P.A.)	-	43.15
<b>Current maturities of long term debt (refer note 5)</b>		
<b>Secured Loan</b>		
From Banks	0.29	4.66
From Financial Institution	243.37	163.80
<b>Unsecured Loan</b>		
Against Insurance Policies	-	6.12
From Financial Institution	113.36	123.49
	<u>4,388.83</u>	<u>5,002.16</u>
<b>Note:</b>		
Cash Credit, Packing Credit and Term Loan facility from Bank of Baroda and State Bank of India are secured by hypothecation of stocks including packing material and stores & spares for manufacturing , hypothecation of book debts and first charge on Property, Plant & Equipment, Land, Building and unencumbered Plant & Machinery of the Company and equitable mortgage of Land of Royal Spinwell Pvt Ltd at Garadhiya Dist. Savli, and Residential Building of relative of director Mr M K.Shah (owned by M V Shah Trust) situated at Kandivali (W), Mumbai.		
Its further secured by personal guarantee of Directors of the company Mr.Suvrat M Shah & Mr. Rahul M Motasha and their Family members i.e. Mr. D A Motasha, Mr. M K Shah, Mr.A. V. Motasha, Mr.V. K. Shah, Mr. M. A. Motasha, Mr. J. A. Motasha and Mahesh Vinod Trust and also corporate guarantee of Samsons Leathercloth Mfg. Co. LLP., Royal Spinwell Pvt Ltd., Bhaktavatsala Trading & Cons. Services LLP, Trilokatma Trading & Cons. Services LLP, Lokswami Trading & Consu. Services LLP, Sahishnu Trading & Cons. Services LLP, Shreedaha Trading & Cons. Services LLP, Sugghosh Trading & Consu. Services LLP, Shreeshaha Trading & Consu. Services LLP being group company / concerns.		
With effect from 25-03-2019 the above credit facilities was under consortium arrangement , wherein State bank of India is Consortium Leader. During the year 21-22 company has paid all the dues of Bank of Baroda and received no due certificate. Subsequent thereto , the credit facilities are only from State Bank of India.		



	as at 31-03-2022 ₹	as at 31-03-2021 ₹			
<b>NOTE - 8 : TRADE PAYABLES</b>					
<b>Other than Acceptances :</b>					
<b>Trade Payable for Goods :</b>					
To Micro and Small Enterprises (Refer note 29)	29.32	34.70			
To Other than Micro and Small Enterprises	1,358.10	1,197.82			
	1,387.42	1,232.52			
<b>Trade Payable for Others :</b>					
To Micro and Small Enterprises (Refer note 29)	14.36	11.24			
To Other than Micro and Small Enterprises	845.71	753.92			
	860.07	765.15			
	2,247.49	1,997.67			
<b>Trade Payable ageing Schedule :</b>					
<b>Outstanding as at 31/03/2022 from due date of payment</b>					
<b>Particulars</b>	<b>Less Than 1 Year</b>	<b>1-2 Year</b>	<b>2-3 year</b>	<b>More than 3 Year</b>	<b>Total</b>
(i) MSME	41.15	2.39	0.07	0.08	43.68
(ii) Others	1,781.38	78.38	212.58	131.47	2,203.81
(iii) Disputed Dues MSME					-
(iv) Disputed Dues others					-
<b>Outstanding as at 31/03/2021 from due date of payment</b>					
<b>Particulars</b>	<b>Less Than 1 Year</b>	<b>1-2 Year</b>	<b>2-3 year</b>	<b>More than 3 Year</b>	<b>Total</b>
(i) MSME	44.63	0.14	0.47	0.69	45.94
(ii) Others	1,425.35	298.75	128.10	99.54	1,951.73
(iii) Disputed Dues MSME					-
(iv) Disputed Dues others					-
<b>NOTE - 9 : OTHERS CURRENT LIABILITIES</b>					
Statutory Remittances			10.75		10.35
Advances from Customers			176.90		184.53
Other liabilities			702.02		186.53
			889.67		381.41
<b>NOTE - 10 : SHORT TERM PROVISION</b>					
Provision for Employee Benefit			36.27		14.55
Provision for Gratuity			56.76		39.64
Provision for Leave Encashment			33.66		31.45
			126.69		85.64
<b>NOTE - 12 : NON CURRENT INVESTMENT</b>					
<b>Investment in equity instruments Quoted :</b>					
858 Equity shares of Bank of Baroda ₹ 2 Each fully paid up			2.34		2.34
2,000 Equity Shares of ₹ 10 each fully paid up of Development Credit Bank Ltd. Mumbai			0.20		0.20
<b>Investment in equity instruments Unquoted :</b>					
400 Equity Shares of ₹ 25 each fully paid up Halol Urban co- operative Bank Ltd.			0.10		0.10
			2.64		2.64







Particulars	As at 31-03-2022	As at 31-03-2021
Aggregate amount of quoted investments (Market value Rs.2,34,553/- (Previous Year Rs.2,69,021/-)	2.54	2.54
Aggregate amount of unquoted investments.	0.10	0.10
	<u>2.64</u>	<u>2.64</u>

**NOTE - 13 : DEFERRED TAX LIABILITY**

	Deferred tax Balance as of 31-03-2021 ₹	Charge / (Credit) during the year ₹	Deferred tax Balance as of 31-03-2022 ₹
Property, Plant & Equipment and Depreciation	240.65	5.89	246.54
Provision for Leave Encashment	(15.36)	0.09	(15.27)
Provision for Doubtful Debts	(155.95)	(1.04)	(156.99)
Provision for Gratuity	(83.26)	8.54	(74.72)
Unabsorbed Depreciation	(207.51)	50.59	(156.92)
Others	(32.10)	(124.22)	(156.32)
<b>Net Deferred Tax Liability / (Assets)</b>	<b>(253.53)</b>	<b>(60.14)</b>	<b>(313.67)</b>

Note : Deferred Tax Assets is recognised only to the extent of Deferred Tax Liability.

**NOTE - 14 : LONG TERM LOANS AND ADVANCES**

**Unsecured considered good :**

Other Loans & Advances	3.54	3.54
Prepaid Expenses	3.11	3.15
	<u>6.65</u>	<u>6.69</u>

**NOTE - 15 : OTHER NON - CURRENT ASSETS**

Security Deposit	31.27	30.51
(b) Fixed Deposit with Bank (Maturity > 12 Months)	9.94	-
	<u>41.22</u>	<u>30.51</u>

**NOTE - 16 : INVENTORIES**

**(Refer Note No 2 (g) for mode of valuation)**

Raw materials	670.00	842.05
Work in process	378.37	418.99
Finished goods	364.49	558.91
Stores and Spares	23.03	32.78
Packing material	28.81	18.55
Fuel	1.69	1.21
	<u>1,466.39</u>	<u>1,872.48</u>

**Details of inventory of Work in progress :**

Chemicals	147.32	165.44
Release Paper	61.44	99.33
Semi finished Goods	5.20	3.25
Yarn	141.63	91.83
Frame	3.79	11.62
Trim Cover	0.28	17.56
Others	18.71	29.96
	<u>378.37</u>	<u>418.99</u>



as at  
31-03-2022  
₹

as at  
31-03-2021  
₹

**NOTE - 17 : TRADE RECEIVABLES**

(Unsecured, considered good subject to confirmation)

Trade Receivables outstanding for a period exceeding six  
Other Trade Receivables

2,550.48	811.69
3,861.87	5,214.63
<b>6,412.35</b>	<b>6,026.32</b>
603.80	599.81
<b>5,808.55</b>	<b>5,426.51</b>

Provision for Doubtful Debtors

**Trade Receivables ageing schedule**

Particulars	Outstanding as at 31/03/2022 from due date of payment					Total
	Less than 6 Month	6 month - 1 Year	1-2 Year	2-3 year	More than 3 Year	
(i) Undisputed Trade Receivable Considered Good	3,861.87	1,751.74	151.89	43.06	0.00	5,808.55
(ii) Undisputed Trade Receivable Considered doubtful	-	-	-	332.55	271.25	603.80
(iii) Disputed Trade Receivable Considered Good						-
(iv) Disputed Trade Receivable Considered doubtful						-
(v) Allowance for doubtful trade receivable				(332.55)	(271.25)	(603.80)
	3,861.87	1,751.74	151.89	43.06	0.00	5,808.55

Particulars	Outstanding as at 31/03/2021 from due date of payment					Total
	Less than 6 Month	6 month - 1 Year	1-2 Year	2-3 year	More than 3 Year	
(i) Undisputed Trade Receivable Considered Good	5,214.63	61.52	150.36	-	-	5,426.51
(ii) Undisputed Trade Receivable Considered doubtful	-	-	296.10	125.76	177.94	599.81
(iii) Disputed Trade Receivable Considered Good						-
(iv) Disputed Trade Receivable Considered doubtful						-
(v) Allowance for doubtful trade receivable			(296.10)	(125.76)	(177.94)	(599.81)
	5,214.63	61.52	150.36	-	-	5,426.51

**NOTE - 18 : CASH AND CASH EQUIVALENTS**

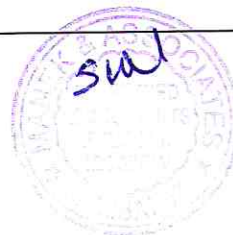
Cash on hand	6.11	6.89
<b>Balance with Bank</b>		
... in current accounts	109.95	1.01
	109.95	1.01
	<b>116.06</b>	<b>7.90</b>

**NOTE - 19 : SHORT TERM LOANS AND ADVANCES**

<b>Other Loan &amp; Advances :</b>		
<b>Unsecured considered good :</b>		
Prepaid Expenses	27.86	8.96
Loans to Employees	7.31	8.93
Balances with statutory / Government Authority	156.02	306.15
Other Loan & Advances	381.86	340.05
Advance Income Tax (Net)	25.63	31.03
	<b>598.69</b>	<b>695.12</b>

**NOTE - 20 : OTHER CURRENT ASSETS**

(a) Security Deposit	5.07	5.07
(b) Fixed Deposit with Bank (Maturity > 3 month and < 12 Month)*	31.74	31.44
(c) Accruals		
(i) Interest accrued on fixed deposits	0.28	0.27
* (Lien with bank against L.C. / Bank Guarantee)		
	<b>37.09</b>	<b>36.78</b>



	Year ended 31-03-2022 ₹	Year ended 31-03-2021 ₹
<b>NOTE - 21 : REVENUE FROM OPERATIONS (Refer Note 36)</b>		
<b>Sales of Product</b>		
Manufactured Goods	9,200.58	7,971.45
Traded Goods	5,908.43	7,648.26
<b>Other operating revenue</b>		
Job Work	94.03	80.61
Scrap Sales	139.84	35.65
<b>Revenue from operations</b>	<b>15,342.88</b>	<b>15,735.97</b>
<b>NOTE - 22 : OTHER INCOME</b>		
Exchange Rate Difference (Net)	37.82	-
Export Incentive	-	23.14
Insurance Claim Received	-	9.22
Interest on Bank Deposit	2.56	12.87
Interest Others	2.99	2.35
Interest on Income tax Refund	0.63	0.82
Debit /Credit balance written back (Net)	9.66	2.94
Profit / (Loss) on Sale of Fixed Assets	201.90	9.09
Miscellaneous Income	91.85	41.92
	<b>347.41</b>	<b>102.34</b>
<b>NOTE - 23 : COST OF RAW MATERIAL CONSUMED</b>		
Inventories at the beginning of the year	842.05	1,184.14
Add : Purchases	5,731.17	4,790.27
	<b>6,573.22</b>	<b>5,974.41</b>
Less : Inventories at the end of the year	670.00	842.05
Cost of raw material consumed (Refer note 35)	<b>5,903.22</b>	<b>5,132.36</b>
Add : Purchase of Traded goods (refer note 35)	5,705.98	7,364.43
	<b>11,609.20</b>	<b>12,496.80</b>
<b>Details of raw material consumed</b>		
Chemicals	2,838.95	1,972.23
Release Paper	122.70	135.16
Fabric & Leathercloth	176.87	137.89
Yarn	2,181.18	1,845.98
Pipe	85.62	121.77
Others	475.02	776.59
Pvc Cut Pieces	22.88	142.74
Trading PVC Floor Covering	3,621.35	5,021.93
Trading Others	2,084.63	2,342.50
	<b>11,609.20</b>	<b>12,496.80</b>
<b>Details of raw material inventory</b>		
Chemicals	225.23	270.07
Release Paper	153.96	164.42
Fabric & Leathercloth	127.29	97.94
Sheet Metal Component	23.28	104.27
Yarn	65.85	60.42
Pipe	10.29	36.01
Pvc Cut Pieces	-	4.49
Others	64.10	104.41
	<b>670.00</b>	<b>842.05</b>
<b>NOTE - 24 : INCREASE/(DECREASE) IN STOCK</b>		
<b>Inventories at the end of the year</b>		
Finished goods	364.49	558.91
Work in process	378.37	418.99
	<b>742.86</b>	<b>977.90</b>
<b>Inventories at the beginning of the year</b>		
Finished goods	558.91	819.48
Work in process	418.99	936.96
	<b>977.90</b>	<b>1,756.44</b>
	<b>235.04</b>	<b>778.55</b>





	Year ended 31-03-2022 ₹	Year ended 31-03-2021 ₹
<b>NOTE - 25 : EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Wages and Bonus	881.02	815.91
Contribution to provident and other funds	71.05	63.53
Security expenses	21.54	18.88
Gratuity expenses	55.21	26.28
Welfare expenses	8.44	11.06
	<u>1,037.27</u>	<u>935.67</u>
<b>NOTE - 26 : FINANCE COST</b>		
<b>Interest Expenses :</b>		
- Borrowings	646.22	782.05
- Others	0.36	1.92
Other Borrowing Costs	11.20	57.03
	<u>657.78</u>	<u>841.00</u>
<b>NOTE - 27 : OTHER EXPENSES</b>		
Power and Fuel	532.58	446.39
Consumable stores	131.47	104.54
Packing material	79.72	83.81
Services & Maintenance	292.15	244.09
Travelling	23.99	13.76
Printing and Stationery	3.04	9.95
Telephone	10.13	9.16
Loading / Unloading Charges	2.35	2.55
Insurance Charges	25.89	24.78
Labour Charges Paid	30.67	26.25
Rent , Rates and Taxes	44.99	64.79
Legal and Professional Fees	88.01	62.76
<b>Repairs and Maintenance to</b>		
...plant and machinery	43.87	28.93
...factory building	15.95	9.60
...vehicles	54.39	49.23
...others	15.54	18.12
	<u>129.74</u>	<u>105.87</u>
<b>Auditors' Remuneration</b>		
... audit fees	9.00	9.00
... tax audit fees	1.50	1.50
	<u>10.50</u>	<u>10.50</u>
Export Forwarding and Freight	390.33	178.59
Freight Outward	15.04	13.90
Exchange Rate Difference (Net)	-	7.17
Discount & balances w/off	22.87	24.91
Advertisement Sales	14.34	16.96
Commission on Sales	17.77	19.63
Prior period expenses / (Income) (Net)	1.24	4.39
Provision for Doubtful Debtors	3.99	599.81
Miscellaneous expenses	60.05	40.04
	<u>1,930.88</u>	<u>2,114.62</u>



## NATROYAL INDUSTRIES PRIVATE LIMITED

### Notes to accounts for the year ended March 31, 2022

28. Trade Receivables, Loans & Advances and Trade Payables are subject to Confirmation.

### 29. Micro, Small and Medium Enterprises :

Disclosures required Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act., 2006 are given as under :

Particulars	₹ (In Lacs)	₹ (In Lacs)
	Year Ended 31st March, 2022	Year Ended 31st March, 2021
(a) Principal amount due to suppliers under the Act.,	43.68	45.94
(b) Interest accrued and due to suppliers under the Act, on the above amount not provided.	0.37	1.98
(c) payment made to suppliers beyond the appointed day, during the year.	-	-
(d) Interest paid to supplier under the Act.,	-	-
(e) Interest accrued but not provided and remaining unpaid at the end of the year to suppliers under the Act.,	15.37	21.18

#### Note :

- The information has been given on the basis of information received from Vendors and the same has been relied upon by the auditors.
- Opening accrued interest of Rs.6.18 lacs has been reversed, as these vendors are not traceable.
- Amount unpaid to Micro and Small enterprises vendors on account of retention money have not been considered for the purpose on interest calculation.

### 30. Retirement Benefits:

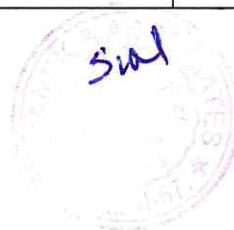
a. Post-employment benefit plans. Payments to defined contribution retirement benefit schemes are charged to financial statement on the basis of actuarial valuation at the end of the year.

#### b. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service.

c. The following table sets out the unfunded status of leave absences and gratuity and the amounts recognized in the Company's financial statements as at March 31, 2022.

Particulars	Leave Encashment (Unfunded) (Refer Note below)	Gratuity (Unfunded) (Refer Note below)
	2021-22 (₹ in Lacs)	2021-22 (₹ in Lacs)
<b>Reconciliation of liability recognized in the Balance sheet</b>		
Present value of commitments	58.71	287.38
Fair value of plans	-	(3.54)
Net liability in the Balance sheet	58.71	283.84
<b>Movement in net liability recognized in the Balance sheet</b>		
Net liability as at 1st April	59.06	316.69
Adjustment to Opening Fair Value of Plan Assets	-	3.54
Net expense to be recognized in the Statement of Profit and Loss account	11.21	55.21
Contribution during the year	(11.56)	(88.06)
Net liability as at 31st March	58.71	287.38
<b>Expense recognized in the Statement of Profit and Loss account</b>		
Current service cost	17.38	19.63
Interest cost	3.37	17.46
Past Service Cost - (Non-vested Benefits)	-	-
Past Service Cost - (Vested Benefits)	-	-
Unrecognised Past Service Cost - Non - Vested Benefits	-	-
Expected return on plan assets	-	(0.22)
Actuarial (gains)/ losses	(9.54)	18.35
Credit for excess fair value of plan assets at the beginning of the year	-	-
Net Expense to be charged to the Statement of Profit and Loss account ( Ref. note below)	11.21	55.21



<b>Return on plan assets</b>		
Expected return on plan assets	-	-
Actuarial (gains)/ losses	-	-
Actual return on plan assets	-	-
<b>Reconciliation of defined-benefit commitments</b>		
Commitments as at 1st April	59.06	316.69
Adjustment to Opening Fair Value of Plan Assets	-	3.54
Current service cost	17.38	19.63
Interest cost	3.37	17.46
Past Service Cost - (Non-vested Benefits)	-	-
Past Service Cost - (Vested Benefits)	-	-
Unrecognised Past Service Cost - Non - Vested Benefits	-	-
Expected return on plan assets	-	(0.22)
Paid benefits	(11.56)	(88.06)
Actuarial (gains)/ losses	(9.54)	18.35
Commitments as at 31st March	58.71	287.38
<b>Reconciliation of plan assets</b>		
Plan assets as at 1st April	-	3.54
Expected return on plan assets	-	0.22
Contributions during the year	-	88.06
Paid benefits	-	(88.06)
Actuarial (gains)/ losses	-	(0.22)
Plan assets as at 31st March	-	3.54

The actuarial calculations used to estimate commitments and expenses in respect of leave encashment and gratuity are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expense.

Particulars		
Discount rate	6.32%	6.32%
Expected return on plan assets	-	-
Expected rate of salary increase	6.00%	6.00%
Withdrawal rates	5.00%	5.00%
Mortality	IALM(2012-14) Ult.	IALM(2012-14) Ult.

**31. Contingent Liabilities not provided for :**

Particulars	₹ (in Lacs)	₹ (in Lacs)
	As at 31st March, 2022	As at 31st March, 2021
<b>(a) Contingent Liabilities</b>		
(i) Bank Guarantees	60.41	82.49
(ii) Custom Duty	24.46	23.50
(ii) Custom Duty, Fine & Penalty	53.68	53.68
(iv) Income Tax A.Y. 06-07	0.61	0.61
(v) Income Tax A.Y. 09-10	1.85	1.85
(vi) Income Tax A.Y. 09-10 (for penalty u/s 271(1)(c))	0.62	0.62
(viii) Income Tax A.Y. 12-13 (for penalty u/s 271(1)(c))	9.10	9.10
(ix) Income Tax A.Y. 18-19	-	0.94
(x) Maharashtra Value Added Tax (Appeal filed)	17.18	17.18
(xi) Gujarat Value Added Tax F.Y. 2017-18 (Appeal filed)	-	41.89
<b>Total</b>	<b>167.92</b>	<b>231.87</b>





(b) The Directors of the Company along with their family members and group Companies/associates , by giving personal/family properties as collateral security, arranged Loans from Deutsch Bank ( DB ) and IDFC First Bank (Previously Capital First Ltd) (CFL) . These loans are released by DB and IDFC First Bank (Previously CFL) to Natroyal Industries Private Limited ( NIPL) and have been ultimately used by Royal Cushion Vinyl Products Limited ( RCVPL), for its business purpose. Pursuant to the arrangement / understanding between RCVPL , Directors of the company, relatives , associates and the Company, the said Loans amount were transferred by the Company to RCVPL. All expenses , instalments including interest etc. are borne by RCVPL. The Company has not borne any of such expenses including interest etc.. In case of failure to repay the loan to DB and IDFC First Bank (Previously CFL) by the Directors of RCVPL or other joint holders, the liability on such account, if any arises, is considered as a contingent liability upto Rs.1,031.38 lacs for DB (P.Y. Rs.1,147.03 lacs) and Rs.1,054.40 lacs for IDFC First Bank (Previously CFL) (Previous Year Rs.1,166.52 lacs).

### 32. Capital Commitments:

Estimated amount of contracts (net of advance) remaining to be executed on capital account and not provided for ₹ 9.23,lacs. (Previous Year ₹ 11.77 lacs)

### 33. Consumption of Raw Materials, Stores and Spares

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2021
	₹ (in Lacs)	%	₹ (in Lacs)	%
<b>Raw Material</b>				
Imported	1,785.78	15.38	1,391.97	11.14
Indigenous	9,823.42	84.62	11,104.83	88.86
<b>Total</b>	<b>11,609.20</b>	<b>100.00</b>	<b>12,496.80</b>	<b>100.00</b>
<b>Stores and Spares</b>				
Imported	0.24	0.18	0.39	0.37
Indigenous	131.23	99.82	104.15	99.63
<b>Total</b>	<b>131.47</b>	<b>100.00</b>	<b>104.54</b>	<b>100.00</b>

### 34. CIF Value of Imports

Particulars	₹ (in Lacs)	₹ (in Lacs)
	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Raw Materials	1,533.69	828.92
Trading Purchase	221.85	440.19
Stores and Spares	-	0.39
Repairing to Plant & Machinery	5.90	1.38
Capital goods	28.27	26.49
<b>Total</b>	<b>1,789.71</b>	<b>1,297.36</b>

### 35. Raw Materials Consumed

Particulars	₹ (in Lacs)	₹ (in Lacs)
	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>Manufacturing</b>		
Fabrics & PVC Leathercloth	176.87	137.89
Chemicals	2,838.95	1,972.23
Yarn	2,182.18	1,845.98
Release Paper	122.70	135.16
Pipe	85.62	121.77
Others	497.89	919.33
<b>Total (a)</b>	<b>5,903.22</b>	<b>5,132.36</b>
<b>Trading</b>		
PVC Floor Covering	3,621.35	5,021.93
Others	2,084.63	2,342.50
<b>Total (b)</b>	<b>5,705.98</b>	<b>7,364.43</b>
<b>Total (a + b)</b>	<b>11,609.20</b>	<b>12,496.80</b>



<b>36. Details of Turnover</b>		
	₹ (in Lacs)	₹ (in Lacs)
Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Manufacturing</b>		
PVC Leathercloth	4,554.79	3,688.91
Parts of Seat Component	986.09	766.60
PVC Floor Covering	133.10	188.91
Knitted Fabric	3,179.38	2,831.65
Others	347.23	510.38
	<b>9,200.58</b>	<b>7,986.45</b>
Job Work	94.03	80.61
Scrap Sales	139.84	35.65
<b>Total Manufacturing</b>	<b>9,434.44</b>	<b>8,102.71</b>
<b>Trading</b>		
PVC Floor Covering	3,802.51	5,286.76
Others	2,105.92	2,346.50
<b>Total Trading</b>	<b>5,908.43</b>	<b>7,633.26</b>
<b>Note :</b> Items covered under the head are numerous, none of which individually exceeds 10% of the total value.		
<b>Total Sales</b>	<b>15,342.88</b>	<b>15,735.97</b>
<b>37. Details of inventories - Finished goods</b>		
	₹ (in Lacs)	₹ (in Lacs)
Particulars	As at 31st March, 2022	As at 31st March, 2021
PVC Leathercloth	217.82	191.12
Parts of Seat Component	26.73	157.27
Knitted Fabric	102.48	154.74
PVC Leathercloth Cuts	17.47	55.78
<b>Total</b>	<b>364.49</b>	<b>558.91</b>
<b>38. Earning in Foreign Exchange</b>		
	₹ (in Lacs)	₹ (in Lacs)
Particulars	As at 31st March, 2022	As at 31st March, 2021
FOB Value of Export	2,215.61	1,752.88
<b>39. Expenditure in Foreign Currency</b>		
	₹ (in Lacs)	₹ (in Lacs)
Particulars	As at 31st March, 2022	As at 31st March, 2021
Commission on Sales	6.67	17.05
Travelling	-	3.30
Others	1.26	9.54
<b>Total</b>	<b>7.93</b>	<b>29.89</b>



**40. Segment reporting****Segment information**

The Company has identified business segments as its primary segment and geographic segments as its secondary segment. Business segments are primarily Seat Component and coated textile fabric. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Property, Plant & Equipment that are used interchangeably amongst segments are not allocated to primary and secondary segments. Geographical revenues are allocated based on the location of the customer. Geographic segments of the Company are Domestic and Export.

Particulars	For the year ended 31 March, 2022				
	Business segments			Eliminations	Total
	Seat Components	Coated textile Fabrics	Others		
	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)
Revenue	7,235.09 (8,690.23)	8,198.36 (6,793.29)	61.56 (400.96)	152.14 (148.51)	15,342.88 (15,735.97)
<b>Total</b>	<b>7,235.09</b> (8,690.23)	<b>8,198.36</b> (6,793.29)	<b>61.56</b> (400.96)	<b>152.14</b> (148.51)	<b>15,342.88</b> (15,735.97)
Segment result (Before Tax)	19.51 (712.95)	(85.93) (927.07)	8.69 48.05	- -	(57.72) (1,591.97)
Operating income	7,235.09 (8,690.23)	8,198.36 (6,793.29)	61.56 (400.96)	152.14 (148.51)	15,342.88 (15,735.97)
Other income (net)	281.27 (43.63)	66.14 (58.71)	- -	- -	347.41 (102.34)
Finance Cost	202.77 (309.72)	455.01 (523.91)	- (7.36)	- -	657.78 (841.00)
Profit before taxes					(57.72) (1,591.97)
Tax expense / (income)					6.35 2.36
Net profit for the year					(64.08) (1,594.33)

Particulars	As at 31 March, 2022				
	Business segments			Eliminations	Total
	Seat Components	Coated textile Fabrics	Others		
	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)
Segment assets	4,246.26 (5,245.35)	5,375.07 (5,835.37)	112.94 (112.94)	(1,425.63) 217.31	11,159.89 (11,410.96)
<b>Total assets</b>	<b>4,246.26</b> (5,245.35)	<b>5,375.07</b> (5,835.37)	<b>112.94</b> (112.94)	<b>(1,425.63)</b> 217.31	<b>11,159.89</b> (11,410.96)
Segment liabilities	4,359.19 (5,358.28)	5,375.07 (5,835.37)	- -	(1,425.63) 217.31	11,159.89 (11,410.96)
<b>Total liabilities</b>	<b>4,359.19</b> (5,358.28)	<b>5,375.07</b> (5,835.37)	<b>-</b> -	<b>(1,425.63)</b> 217.31	<b>11,159.89</b> (11,410.96)
<b>Other information</b>					
Capital expenditure (allocable)	435.05 (29.65)	69.58 (51.45)	- -	- -	504.63 (81.09)
Depreciation and amortisation (allocable)	38.38 (29.11)	227.25 (222.31)	12.23 (12.23)	- -	277.86 (263.65)
Depreciation and amortisation (unallocable)					- -





The geographic segments individually contributing 10 percent or more of the Company's revenues and segment assets are shown separately:

Geographic Segment	Revenues For the year ended 31 March, 2022	Segment assets As at 31 March, 2021	Capital expenditure incurred during the year ended 31 March, 2022
	₹ (in Lacs)	₹ (in Lacs)	₹ (in Lacs)
Domestic	12,834.50 (13,875.91)	N.A (N.A)	N.A (N.A)
Export	2,508.38 (1,860.06)	N.A (N.A)	N.A (N.A)

Note: Figures in bracket relates to the previous year

#### 41. Related Party Disclosure

##### A. Related parties & their relationship

###### Associate Concerns

- |   |   |
|---|---|
| i. Samsons Leathercloth Mfg Co. LLP             | ii. Shreedaha Trading & Cons Services LLP |
| iii. Bhaktavatsala Trading & Cons Services LLP  | iv. Suhruda Trading & Cons Services LLP   |
| v. Shreesaha Trading & Consultancy Services LLP | vi. Trilokesh Trading & Cons Services LLP |
| vii. Sumukh Trading & Cons Services LLP         |   |

###### Key Management Personnel

- |                           |                       |
|---------------------------|-----------------------|
| viii. Mr. Rahul M Motasha | ix. Mr. Suvrat M Shah |
|---------------------------|-----------------------|

###### Relative of KMP

- |                              |                          |
|------------------------------|--------------------------|
| x. Bhavna Mukesh Motasha     | xi. Jayshree Mahesh Shah |
| xii. Sushilaben K Shah       | xiii. Mahesh K Shah      |
| xiv. Mukesh Amrutlal Motasha |                          |

##### B. Transaction with Related parties during the year :

Nature of Transaction	Associate Concern ₹ (in Lacs)	Key Management Personnel & their Relative ₹ (in Lacs)
Salary	-	41.40 (39.71)
<b>Loan :</b>		
i. Paid	-	- (42.87)
ii. Received	-	- (25.00)
<b>Outstanding :</b>		
i. Payable	-	381.91 (381.91)

Note : Figures in bracket are of previous year.



<b>42. Leases</b>		
The Company has entered into operating lease arrangement for hiring of Machinery and office premises.		
At March 31, 2022 the company has commitments under operating leases as follows :		
	₹ (in Lacs)	₹ (in Lacs)
Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Payable to lessor</b>	39.24	46.76
Future minimum lease payment		
- due within 1 year	2.11	45.31
- later than 1 year but not later than 5 years	-	107.12
<b>43. Earning Per Share</b>		
	₹ (in Lacs)	₹ (in Lacs)
Particulars	As at 31st March, 2022	As at 31st March, 2021
Net Profit as per statement of profit and loss account available for Equity Shareholders :	(64.08)	(1,594.33)
<b>For Basic &amp; Diluted Earning per Share</b>		
Existing number of shares	6,40,570	6,40,570
<b>Earning per Share</b>		
Basic & Diluted	(10.00)	(248.89)
<b>44. Research &amp; Development Expenditure :</b>		
All revenue expenditure on research and development are charged to the Profit and Loss Account. Fixed Assets used for research and development are capitalized.		
	₹ (in Lacs)	₹ (in Lacs)
Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital expenditure	15.83	4.50
Revenue expenditure	54.69	49.89
<b>Total</b>	<b>70.52</b>	<b>54.39</b>
The above expenditure of research and development has been determined on the basis of information available with the Company and as certified by the management.		
<b>45.</b> The company's Bank account with State Bank of India was treated as NPA by the bank during the quarter ended March-21. The irregularity continued during the year. The company paid Rs. 211.00 lacs on 29.03.2022, as per the approval letter dated 28-03-2022 received from SBI. The company is proposing to do monetisation of certain collateral securities to pay the irregularity in the account. During the year 21-22 Company provided interest on outstanding dues of SBI @ 11.85 %.		
<b>46. Registration of charges or satisfaction with Register of Companies : Nil</b>		



47. Ratios							
Ratio		FY 2021-22		FY 2020-21		% Variance	Remarks
Current Ratio	Current Assets	8,026.78		8,038.79			
	Current Liabilities	7,652.69	1.05	7,466.89	1.08	-2.57%	
Debt - Equity Ratio	Total Debt	5,812.91		6,746.50			
	Shareholder'S Equity	1,827.46	3.18	1,891.53	3.57	-10.82%	
Debt Service Coverage Ratio	Earnings Available For Debt Service	646.20		39.01		1622.42%	Due to covid 19 pandemic company incurred substantial losses in FY 20-21. However the performance in improved in 21-22 resulting in to reduction in Losses & hence ratio improved
	DEBT SERVICE	914.77	0.71	951.25	0.04		
Return of Equity (ROE)	Net Profit after Tax- Preference Dividend	(64.08)		(1,594.33)		-94.19%	Due to covid 19 pandemic company incurred substantial losses in FY 20-21. However the performance in improved in 21-22 resulting in to reduction in Losses.
	Average Shareholder's Equity	1,859.49	(3.45)	2,688.70	(59.30)		
Inventory Turnover Ratio	Cost of Goods sold or sales	15,342.88		15,735.97			
	Average Inventory	1,669.43	9.19	2,435.15	6.46	42.22%	Due to better inventory control
Trade Receivable turnover ratio	Net Credit Sales	15,342.88		15,735.97			
	Average Accounts Receivable	5,617.53	2.73	5,928.93	2.65	2.91%	
Trade Payable turnover ratio	Net Credit Purchases	11,609.20		12,496.80			
	Average Trade Payable	2,122.58	5.47	3,261.00	3.83	42.72%	Improvement in cash flow due to reduction in losses & resulting less creditors
Net Capital turnover ratio	Net Sales	15,342.88		15,735.97		164.20%	Better control over component of current assets
	Average Working Capital	473.00	32.44	1,281.69	12.28		
Net profit ratio	Net Profit	(64.08)		(1,594.33)		-95.88%	Due to covid 19 pandemic company incurred substantial losses in FY 20-21. However the performance in improved in 21-22 resulting in to reduction in Losses.
	Net Sales	15,342.88	(0.42)	15,735.97	(10.13)		
Return on capital employed	Earning before interest and taxes	556.63		(818.03)		-176.93%	Due to covid 19 pandemic company incurred substantial losses in FY 20-21. However the performance in improved in 21-22 resulting in to reduction in Losses.
	Capital Employed	7,640.36	0.07	8,638.03	(0.09)		
Return on Investment	PBT+Finance Cost	600.05		(750.97)		-181.70%	Due to covid 19 pandemic company incurred substantial losses in FY 20-21. However the performance in improved in 21-22 resulting in to reduction in Losses.
	Total Assets	11,159.89	0.05	11,410.96	(0.07)		

48. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date

For Manek & Associates  
Chartered Accountants  
Firm No. 126679W

(Shafiq Manek)  
Partner  
Membership No.034925

Place : Mumbai  
Date : 07/09/2022



For Natroyal Industries Private Limited

(Suvraj Shah)  
(Director)  
02833798

Place : Mumbai  
Date : 07/09/2022

(Rahul Motasha)  
(Director)  
02080806



