

KRISHCA STRAPPING SOLUTIONS PRIVATE LIMITED
Balance Sheet as at 31st March 2019

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
1	2	3	4
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	1	1,00,000	1,00,000
(b) Reserves and surplus	2	(18,49,440)	(25,417)
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
(3) Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		4,229	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
(4) Current liabilities			
(a) Short-term borrowings	3	3,70,68,043	29,23,000
(b) Trade payables		-	-
(c) Other current liabilities	4	12,83,145	25,000
(d) Short-term provisions		-	-
TOTAL		3,66,05,977	30,22,583
II. ASSETS			
Non-current assets			
(1) (a) Property, Plant and Equipment			
(i) Tangible assets	5	2,65,180	-
(ii) Intangible assets		-	-
(iii) Capital Work-in-Progress		3,26,46,538	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
(2) DEPOSITS	6	12,72,213	-
(3) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	7	16,61,084	29,99,583
(e) Short-term loans and advances		-	-
(f) Other current assets	8	7,60,962	23,000
TOTAL		3,66,05,977	30,22,583

See accompanying notes to the financial statements.

Subject to our report of even date attached
For V.RADHAKRISHNAN & ASSOCIATES
(FIRM Regno. 013574S)


Sruthi Venugopal
M. NO.: 232874

Place: CHENNAI
Date: 20/09/2019

For KRISHCA STRAPPING SOLUTIONS PRIVATE LIMITED


ACHAYA KUMARASAMY
DIRECTOR
08308421


LENIN KRISHNAMOORTHY
BALAMANIKANDAN
DIRECTOR
07941696

NOTE 1:		
SHARE CAPITAL		
AUTHORISED CAPITAL: 5000000 EQUITY SHARES OF RS.10/- EACH	5,00,00,000	1,00,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL : 10000 EQUITY SHARES OF RS.10/- EACH FULLY PAID UP	1,00,000	1,00,000
	1,00,000	1,00,000

NOTE 1.1 RECONCILIATION OF NUMBER OF SHARES				
	Number of Shares	Amount	Number of Shares	Amount
EQUITY SHARES				
OPENING BALANCE	10,000	1,00,000		
CHANGES DURING THE YEAR	-	-	10,000	1,00,000
CLOSING BALANCE	10,000	1,00,000	10,000	1,00,000

NOTE 1.2 RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES

EQUITY SHARES

THE COMPANY HAS ONLY ONE CLASS OF EQUITY SHARES HAVING A PAR VALUE OF RS. 10 PER SHARE. EACH SHAREHOLDER IS ELIGIBLE FOR ONE VOTE PER SHARE HELD. THE DIVIDEND PROPOSED BY THE BOARD OF DIRECTORS IS SUBJECT TO THE APPROVAL OF THE SHAREHOLDERS IN THE ENSUING ANNUAL GENERAL MEETING, EXCEPT IN CASE OF INTERIM DIVIDEND. IN THE EVENT OF LIQUIDATION, THE EQUITY SHAREHOLDERS ARE ELIGIBLE TO RECEIVE THE ASSETS OF THE COMPANY, IN PROPORTION TO THEIR SHAREHOLDING.

NOTE 1.3 DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE

	Number of Shares	% of HOLDING	Number of Shares	% of HOLDING
EQUITY SHARES				
BALAMANIKANDAN	2,500	25%	2,500	25%
SUBBURAJAN	2,500	25%	2,500	25%
ANTHONIAMMAL	2,500	25%	2,500	25%
SARALADEVI	2,500	25%	2,500	25%
	10,000		10,000	

NOTE 2: RESERVES AND SURPLUS

PROFIT AND LOSS ACCOUNT		
OPENING BALANCE	(25,417)	(25,417)
Add: CURRENT YEAR TRANSFER	(18,24,023)	(25,417)
	(18,49,440)	(25,417)

NOTE 3: SHORT TERM BORROWINGS

Loans from related parties		
BALAMANIKANDAN	82,90,793	5,750
SUBBURAJAN LENIN KRISHNAMOORTHY	1,91,15,750	1,05,750
ANTHONIAMMAL	5,750	5,750
SARALADEVI	31,55,750	28,05,750
S RAMYA	65,00,000	-
	3,70,68,043	29,23,000

NOTE 3.1

THERE ARE NO DUES TO SMALL SCALE INDUSTRIES WHICH IS OUTSTANDING FOR MORE THAN 30 DAYS AT THE BALANCE SHEET DATE.

NOTE 4: OTHER CURRENT LIABILITIES		
TDS PAYABLE	60,044	
AUDIT FEE PAYABLE	25,000	25,000
SUNDRY CREDITORS	10,03,101	
SALARY PAYABLE	1,20,000	-
FILING FEES PAYABLE	15,000	
DIRECTOR'S REMUNERATION PAYABLE	60,000	
	12,83,145	25,000

NOTE 6: DEPOSITS		
BUILDING DEPOSIT - CASA GRANDE	12,72,213	
	12,72,213	-

NOTE 7: CASH AND CASH EQUIVALENTS		
CASH IN HAND	43	-
CASH AT BANK IN CURRENT ACCOUNT	4,21,041	29,99,583
FIXED DEPOSIT AGAINST BANK GUARANTEE (8 YEARS) INDIAN BANK	12,40,000	
	16,61,084	29,99,583

NOTE 8: OTHER CURRENT ASSETS		
ADVANCE - SRUTHI	26,000	-
DUTIES & TAXESS - GST	2,09,299	
DEVSON PRESSTEC P LIMITED	1,80,400	-
SHAILESH MACHINE TOOLS PRIVATE LIMITED	93,850	
DEE TEE INDUSTRIES P LIMITED	1,25,000	
PRELIMINARY EXPENSES	23,000	23,000
BANK CHARGES (BG)	1,03,413	
	7,60,962	23,000

PRELIMINARY EXPENSES HAVE NOT BEEN WRITTEN OFF IN THE CURRENT YEAR AS THE COMMERCIAL OPERATIONS HAVE NOT STARTED YET
 BANK CHARGES OAD TOWARDS OPENING OF A BANK GUARANTEE WILL BE WRITTEN OFF OVER THE NEXT 8 YEARS FOR WHICH THE BG HAS BEEN
 OPENED FAVORING THE PRESIDENT (CUSTOMS)

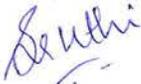
KRISHCA STRAPPING SOLUTIONS PRIVATE LIMITED
Profit and loss statement for the year ended 31st March 2019

	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
	1	2	3	4
I	Income	9		-
II	Closing Stock		-	-
III	Total Revenue (I + II)		-	-
IV	Expenses:			
	Employee benefits expense		-	-
	Depreciation and amortization expense		20,149	-
	Other expenses	10	17,99,645	25,417
	Total expenses		18,19,794	25,417
V	Profit before exceptional and extraordinary items and tax (III - IV)		(18,19,794)	(25,417)
VI	Exceptional items			-
VII	Profit before tax (V-VI)		(18,19,794)	(25,417)
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		4,229	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(18,24,023)	(25,417)
X	Profit/(loss) from discontinuing operations		-	-
XI	Tax expense of discontinuing operations		-	-
XII	Profit/(loss) from Discontinuing operations (after tax) (X-XI)		-	-
XIII	Profit (Loss) for the period (IX + XII)		(18,24,023)	(25,417)
XIV	Earnings per equity share:			
	(1) Basic & Diluted		(182.40)	(2.54)
	Weighted average number of shares		10,000	10,000

See accompanying notes to the financial statements.

Subject to our report of even date attached
For V.RADHAKRISHNAN & ASSOCIATES
(FIRM Regno. 013574S)

For KRISHCA STRAPPING SOLUTIONS PRIVATE LIMITED


Sruthi Venugopal
M. NO.: 232874


ACHAYA KUMARASAMY
DIRECTOR
08308421


LENIN KRISHNAMOORTHY
BALAMANIKANDAN
DIRECTOR
07941696

Place: CHENNAI
Date: 20/09/2019

NOTE 9: INCOME

OTHER INCOME	-	-
	-	-

NOTE 10: OTHER EXPENSES

Audit Fees	25,000	25,000
Bank Charges	8,741	417
Consultancy Charges	80,000	-
Conveyance	500	-
Director Remuneration	4,00,000	-
Electrical & Hardware Exp's	500	-
Filing Fees	15,000	-
General Expenses	60,027	-
Internet Charges	1,548	-
Lodging Expenses	19,890	-
Postage & Courier Exp's	96	-
Printing & Stationery	1,29,561	-
ROC Filing Charges	5,04,000	-
Salary	3,00,000	-
Short Term Capital Loss (Land)	2,30,917	-
Telephone Expenses	1,349	-
Testing Charges	900	-
Travelling Expenses Within India	21,616	-
	-	-
	17,99,645	25,417

KRISHCA STRAPPING SOLUTIONS PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2019

(All amounts are in Indian Rupees, unless otherwise stated)

1 (a) Corporate information

KRISHCA STRAPPING SOLUTIONS PRIVATE LIMITED was incorporated on 12th day of December 2017, to carry on the business of manufacturing, trading, importing, exporting and dealing in all kinds of articles for packing materials and in particular plastic straps, clips for packing of Corrugated and carton boxes, Wooden boxes, sacks alongwith metal rings, Holders, Storage tanks and other Industrial, household and Consumer goods or products used in packing.

1 (b) Basis of preparation

The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared as per Schedule III of the Companies Act, 2013.

2. Summary of significant accounting policies

(a) Useful Lives/Depreciation Rates

As per Schedule II to the Companies Act, 2013, the management has estimated useful lives and residual values of all its fixed assets. Depreciation is provided under Straight Line Method as per the useful life prescribed in Schedule II to the Companies Act.

(b) Depreciation on assets costing less than 5,000/-

The company is depreciating assets costing less than Rs 5,000 over their useful life as assessed by the management.

(c) Use of estimate

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods

(d) Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation/amortisation and accumulated impairment losses, if any. The cost comprises of purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(e) Intangible fixed assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

KRISHCA STRAPPING SOLUTIONS PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2019

(All amounts are in Indian Rupees, unless otherwise stated)

(f) Impairment of tangible and intangible fixed assets

The carrying amounts of assets shall be reviewed at each balance sheet date to determine if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

(g) Earnings per share

In the calculation of weighted average number of equity shares, the company does not have any outstanding dilutive potential equity shares as at the reporting date, so the basic and diluted earnings per share of the company remain the same.

(h) Capital Work in Progress

The company has purchased machineries which has not been installed as on the closure of the financial year. The same has been accounted under Capital Work in progress and will be capitalised when the assets are installed and ready for use.

(i) Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences

Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are recognised as income / expenses.

Exchange differences arising on the settlement of monetary items or on reporting such monetary item of Company at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognized as income or expenses in the year in which they arise.

(j) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or

KRISHCA STRAPPING SOLUTIONS PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2019

(All amounts are in Indian Rupees, unless otherwise stated)

carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

(k) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(l) Cash and Cash equivalents

Cash and Cash equivalents comprise cash at bank and on hand, including cheques on hand and short-term investments with an original maturity of three months or less.

(m) Revenue Recognition

The Company has not commenced its business operations. Hence there was no revenue generated during the year.

(n)

Particulars	For the Year ended 31st March, 2019
Computation of EPS	
Earnings (Profit / Loss) for the period	(18,24,023)
Weighted Average No. of Equity Shares	10000
Earnings Per Share	
Basic & Diluted	(182.40)

(o) Related Party Transactions

The transactions as per AS 24 has been listed below: -

Transactions during the year with related parties :

Name of the Party	Nature of Transaction	Opening Balance (Rs.)	Loans Taken	Loan Repaid (Rs.)	Closing Balance (Rs.)
BALAMANIKANDAN	UNSECURED LOAN	5,750.00	82,85,043.00	-	82,90,793.00
SUBBURAJAN LENIN KRISHNAMOORTHY	UNSECURED LOAN	1,05,750.00	2,97,60,000.00	1,07,50,000.00	1,91,15,750.00
ANTHONIAMMAL	UNSECURED LOAN	5,750.00	-	-	5,750.00
SARALADEVI	UNSECURED LOAN	28,05,750.00	3,50,000.00	-	31,55,750.00
S RAMYA	UNSECURED LOAN	-	65,00,000.00	-	65,00,000.00

KRISHCA STRAPPING SOLUTIONS PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2019

(All amounts are in Indian Rupees, unless otherwise stated)

(p) Foreign Currency Transactions

Particulars	Amount (Rs.)
• Value of Imports calculated on CIF Basis	NIL
• Earnings in Foreign Currency	
1. Export of Goods	NIL
• Capital Expenditure	3,16,46,130.00

For KRISHCA STRAPPING SOLUTIONS
PRIVATE LIMITED



SRUTHI VENUGOPAL
CHARTERED ACCOUNTANTS
M. No. 232874



LENIN KRISHNAMOORTHY
BALAMANIKANDAN
DIRECTOR



ACHAYA KUMARASAMY
DIRECTOR

Place: CHENNAI
Date: 20/09/2019