

Name UTKAL speciality industries india pvt. ltd
Address NEAR Sargat math Nimchoeri
CTC, 753002
Subject Audit report
PY-2022-23

AKA HSB & ASSOCIATES

CUTTACK OFFICE

G-1, VRUNDAVAN APARTMENT
GANGA MANDIR SQUARE,
CUTTACK-753001

PHONE : 0671-6410440

email : akahsb.ca@gmail.com

www.akahsb.com

BHUBANESWAR OFFICE

213, ANAND PLAZA, CUTTACK ROAD,
LAXMISAGAR SQUARE,
BHUBANESWAR - 751006

TEL : 0674-2572731

email : akahsb.ca@gmail.com

www.akahsb.com

UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED
CIN: U21000OR2015PTC019359
NEAR SANGAT MATH, NIMCHOURI, CUTTACK 753002
EMAIL: MANOJ@SHIVSTARINDIA.COM

DIRECTORS' REPORT

To,
The Members,

The Directors have pleasure in submitting their 7th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2023.

	Amount in Rs. Hundred	Amount in Rs. Hundred
1 Revenue From Operations (Gross)	53,84,630.35	27,52,536.31
Less: Excise Duty	7,94,999.92	3,38,775.72
Revenue from Operatins (Net)	45,89,630.43	24,13,760.59
Other Income	33,117.85	10,550.50
Total Revenue	46,22,748.28	24,24,311.09
Profit before Interest, Depreciation and Tax Expenses	4,61,992.25	1,28,582.83
Finance Costs	1,17,115.94	49,048.06
Depreciation and Amortization Expenses	47,627.91	36,121.95
Profit before Tax	2,97,248.40	43,412.83
Provision for Tax	76,458.48	57,558.40
Profit after Tax (PAT)	2,20,789.92	(14,145.57)
Add: Profit brought forward from previous year	(14,145.57)	-
Amount available for Appropriation	2,06,644.35	(14,145.57)
Balance Carried to Balance Sheet	2,06,644.35	(14,145.57)

2 **OPERATIONS AND STATE OF AFFAIRS**

The company commenced commercial production on 22 July 2021. Despite of several challenges, your company could manage to clinch a respectable turnover. During the year, your company also made some export turnover.

3 **ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure I and is attached to this Report.

4 **NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

The Company had arranged 7 Nos Board meetings during the financial year under review.

5 **DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013 the Board here by submits its responsibility Statement:-

In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

The directors had 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 at the end of the financial year and of the profit and loss of the company for that period;

The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

The directors had prepared the annual accounts on a going concern basis; and

The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6 **DECLARATION OF INDEPENDENT DIRECTORS**

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

7 **DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The provisions of Section 177(8) of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

8 **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

The observations made by the Statutory Auditors in their report for the financial year read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. Further the auditor has not reported any fraud under section 143(12) in their report.

9 **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The company has given loan to some Body corporate which is shown in the financial statement.

10 **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and hence provisions of Section 188 of the Companies Act, 2013 are not applicable. All related party transactions which are in the ordinary course of business and on arm's length basis, of repetitive nature and proposed to be entered during the financial year are placed before the Board for prior approval.

11 **STATE OF COMPANIES AFFAIRS**

The Company's financial performances for the year under review along with previous year's figures are given hereunder at Clause 1 of this report. During the year, the demand for the products remained poor. Further, the Government policy on Export of products is not supportive.

12 **TRANSFER TO RESERVES**

During the Financial year under review no amount is proposed to be transferred to Reserves.

13 **DIVIDEND**

On account of conservation of capital for future investment projects your Directors have deemed it prudent not to recommend any dividend on equity shares for the year.

14 **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

15 **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.**

Due to the nature of Company's business, required disclosure regarding conservation of energy is not applicable. In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the

Companies (Accounts) Rules, 2014 the information relating to foreign exchange earnings and outgo are as follows. Earning of Foreign Exchange during the Year through exports - Rs.4,47,31,884.00. Expenditure in foreign currency - Nil

16 **STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Board of Directors of the Company has designed a Risk Management Policy. The policy aims to ensure for Resilience for sustainable growth and sound corporate governance by having an identified process of risk identification and management. All risks including investment risks are being reviewed in the Board of Directors' meeting.

17 **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

Even though the statutory provisions relating to Corporate Social Responsibility are not applicable, the Company takes up activities relating to Social Development work in a voluntary manner.

18 **COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

19 **DIRECTORS**

There has not been any change in the Directors of the Company during the year.

20 **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company has no subsidiary, associates or joint venture companies for the year. The requirement regarding reporting of Consolidated financials are not applicable.

21 **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The Company has not declared and paid any dividend during the year and as such there is no pending amount required for transfer to Investors education and protection fund.

22 **DEPOSITS**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the details relating to deposits as also requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

23 **MATERIAL ORDERS BY JUDICIARY / TRIBUNAL**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

24 **INTERNAL CONTROL SYSTEM**

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

25 **STATUTORY AUDITORS**

M/s. AKA HSB & ASSOCIATES, Chartered Accountants, FRN-0323314E, office at G-2, Vrundavan Apartment, Ganga Mandir Square, Cuttack 753001, Odisha, was appointed as Auditor of the Company at the Annual General Meeting held on September 30, 2018 for a term of 5 (five) consecutive years, until the conclusion of Annual General Meeting of the company to be held in the Year 2023.

26 **DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013 AND READ WITH RULE 16(4) OF COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014**

Buy Back of Securities: The Company has not bought back any of its securities during the year under review.

Sweat Equity: The Company has not issued any Sweat Equity Shares during the year under review.

Bonus Shares: No Bonus Shares were issued during the year under review.

Employees Stock Option: The Company has not provided any Stock Option Scheme to the employees.

27 **PARTICULARS REGARDING SEXUAL HARASSMENT OF WOMEN AT WORKPLACE UNDER (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013.**

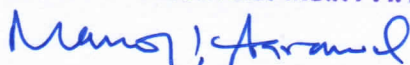
During the year under review, there were no instances of complain received or cases filed pursuant to the Sexual Harassment of Woman at Workplace.

28 **ACKNOWLEDGEMENTS**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors take this opportunity to place on record their appreciation for the valuable contribution made by the employees and officers for the progress of the Company.

FOR UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED

UTKAL SPECIALITY INDUSTRIES INDIA PVT. LTD.



MANOJ KUMAR AGRAWAL
MANAGING DIRECTOR

Manoj Kumar Agrawal DIN-03104710
DIN: 03104710

Place: Cuttack

Date: 01.09.2023

AKA HSB & ASSOCIATES
CHARTERED ACCOUNTANTS
G-1, VRUNDAVAN APARTMENT,
GANGA MANDIR SQUARE, CUTTACK 753001

INDEPENDENT AUDITORS' REPORT

To the members of **UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED**

1 Report on the Audit of the Standalone Financial Statements

Opinion

(a)

We have audited the accompanying financial statements of **UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED** ('the Company') which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss and Statement of Cash Flows of the Company for the year then ended, and a summary of the significant accounting policies and other explanatory information.

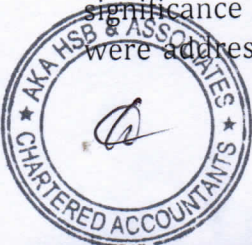
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2023, profit and loss statement and Its Cash Flows for the year ended on that date.

(b) **Basis of 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 Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

(c) **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in



forming our opinion thereon, and we do not provide a separate opinion on these matters.

2

Management's Responsibility for the Standalone Financial Statements

- (a) The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.



This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal control, those 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 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.

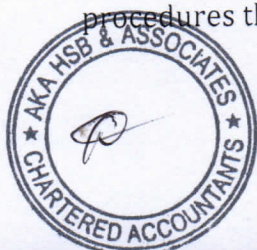
The Board of Directors are responsible for overseeing the Company's financial reporting process.

3 Auditor's Responsibility for the Audit of the Standalone Financial Statements

- (a) 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.
- (b) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- (c) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.



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

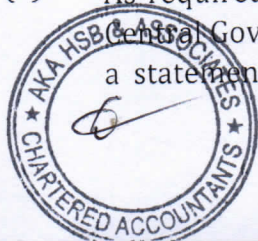
Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

- (d) 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.
- (e) 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.
- (f) 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.
- (g) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

4 Report on Other Legal and Regulatory Requirements

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



applicable.

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

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.

In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;

in our opinion, the Balance Sheet and Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards specified under Section 133 of Act, read with Rule 7 of the Companies (Accounts) Rules, 2014; and

on the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.



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

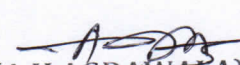
(i) The Company does not have any pending litigations.

(ii) The Company does not have any long-term contracts including derivatives contracts & therefore no provision were required to be made for any material foreseeable losses as at March 31, 2023 as required under the applicable law or accounting standards, on long term contracts including derivative contracts.

(iii) The Company is not liable to transfer any amounts to the Investor Education and Protection Fund during the year ended 31, 2023.

**FOR AKA HSB & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No. 323314E**

Date: 01.09.2023
UDIN: 23056801BGUBPM3444
Place: Cuttack

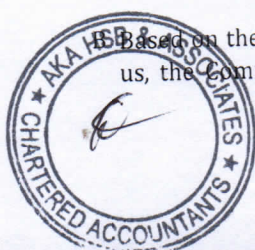

(A K AGRAWALA)
Partner
Membership Number: 056801



ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED FOR THE YEAR ENDED ON 31ST MARCH 2023.

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report the following:

- (i) (a) A The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.
B) The Company has maintained Proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements 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, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- (a) A Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates.



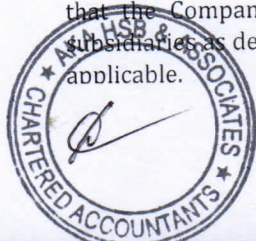
Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to other than

subsidiaries, joint ventures and associates.

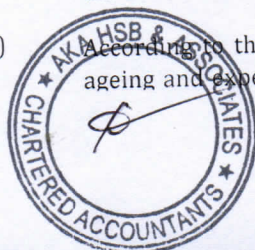
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of in respect of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Hence reasonable steps not required to be taken by the company for recovery of the principal and interest.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same party. if any renewed loans exist, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment, if any such loans given, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;



- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, investments or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in relation to loans given and investments made.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not applied term loans for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (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 as defined under the Companies Act, 2013. Accordingly, 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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.



- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year as per requirements of the section 42 and section 62 of the Companies Act, 2013. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company;
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not required to conduct internal audit system as per the section 138 of the companies Act, 2013, as the preceding financial record are below the threshold limit.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon;
- (b) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon;
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Order is not applicable.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the 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 the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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.

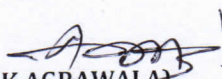
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) In our opinion there has not any qualifications or adverse remarks by the respective auditors in the Companies Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements:

FOR AKA HSB & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No. 323314E

Date: 01.09.2023

UDIN: UDIN: 23056801BGUBPM34 Partner

Place: Cuttack


(A K AGRAWALA)

Membership Number: 056801



ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED FOR THE YEAR ENDED ON 31ST MARCH 2023.

Report on the Internal Financial Controls over Financial Reporting 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 **UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED** ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the company are being made only in accordance with 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 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 AKA HSB & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No. 323314E

Date: ~~17/01/2020~~ 01.05.2023
UDIN: UDIN: 23056801BGUBPM3444
Place: Cuttack


(A K AGRAWALA)
Partner
Membership Number: 056801



UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED
CIN: U21000OR2015PTCO19359
NEAR SANGAT MATH, NIMCHOURI, CUTTACK 753002
EMAIL: MANOJ@SHIVSTARINDIA.COM

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2023

Particulars		Note No.	Figures for the current reporting period	Figures for the previous reporting period
			Rs. In Hundred	Rs. In Hundred
I	Revenue from Operations (Gross)	16	53,84,630.35	27,52,536.31
	Less: Duties, Taxes and Levies		7,94,999.92	3,38,775.72
	Revenue from Operations (Net)		45,89,630.43	24,13,760.59
II	Other Income	17	33,117.85	10,550.50
III	Total Income (I+II)		46,22,748.28	24,24,311.09
IV	Expenses			
(a)	Cost of Materials Consumed	18	41,73,571.58	25,27,275.84
(b)	Purchase of Stock in Trade			
(c)	Changes in inventories of finished goods, work-in- progress and stock-in-trade	19	(2,03,068.88)	(3,48,041.12)
(d)	Employee Benefits Expenses	20	36,712.43	14,606.34
(e)	Finance Costs	21	1,17,115.94	49,048.06
(f)	Depreciation and Amortisation Expenses	8	47,627.91	36,121.95
(g)	Other Expenses	22	1,53,540.89	1,01,887.20
	Total Expenses		43,25,499.88	23,80,898.26
V	Profit before exceptional and extraordinary item and tax		2,97,248.40	43,412.83
VI	Exceptional Items		-	-
VII	Profit before extraordinary item and tax		2,97,248.40	43,412.83
VIII	Extraordinary Items		-	-
IX	Profit before Tax		2,97,248.40	43,412.83
X	Tax Expense:			
(a)	Current Tax Expense		47,255.52	6,772.40
(b)	Deferred Tax		29,202.96	50,786.00
XI	Profit / (Loss) for the period from continuing operations		2,20,789.92	(14,145.57)
XII	Profit / (Loss) from discontinuing operations		-	-
XIII	Tax from discontinuing operations		-	-
XIV	Profit/ (Loss) from discontinuing operations		-	-
XV	Profit/ (Loss) for the Period		2,20,789.92	(14,145.57)
XVI	Earning per equity share:			
(a)	Basic		22.08	(1.41)
(b)	Diluted		22.08	(1.41)

In terms of our report attached.

For AKA HSB & Associates

Chartered Accountants

FRN: 0321433E

FOR UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED

UTKAL SPECIALITY INDUSTRIES INDIA PVT. LTD.

UTKAL SPECIALITY INDUSTRIES INDIA PVT. LTD.

Manoj I. Agrawal
MANOJ KUMAR AGRAWAL
MANAGING DIRECTOR
DIN-03104710

Meena Agarwal
MEENA AGARWAL
DIRECTOR
DIN-07260502

(A. K. AGRAWALA)

Partner

M No. 056801

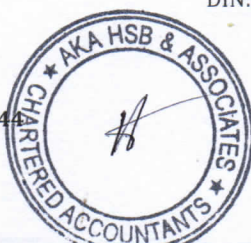
Place: Cuttack

Date: 01.09.2023

UDIN: 23056801BGUBPM3444

Manoj Kumar Agrawal
DIN: 03104710

Meena Agarwal
DIN: 07260502



UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED

CIN: U21000OR2015PTC019359

NEAR SANGAT MATH, NIMCHOURI, CUTTACK 753002

EMAIL: MANOJ@SHIVSTARINDIA.COM

BALANCE SHEET AS ON 31ST MARCH 2023

Particulars	Note No.	Figures as at the end of current reporting period Rs. In Hundred	Figures as at the end of previous reporting Period Rs. In Hundred
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	1	4,00,000.00	4,00,000.00
(b) Reserves and Surplus	2	2,06,644.35	(14,145.57)
(c) Money Received against Share Warrents		-	-
2 Share application money pending allotments		-	-
3 Non-current liabilities			
(a) Long Term Borrowings	3	14,29,200.00	10,92,951.45
(b) Deferred Tax Liabilities (Net)		79,988.96	50,786.00
(c) Other Long Term Liabilities		-	-
(d) Short Term Provisions		-	-
4 Current liabilities			
(a) Short Term Borrowings	4	11,62,130.80	6,35,580.47
(b) Trade payables	5	-	-
(A) Outstanding dues of Micro and Small Ent.		-	-
(B) Dues of Creditors other than Micro and Small		43,321.94	2,67,456.22
(c) Other Current Liabilities	6	1,40,000.00	-
(d) Short Term Provisions	7	65,309.56	9,297.21
TOTAL		35,26,595.60	24,41,925.78
B ASSETS			
1 Non-current assets			
(a) (i) Property, Plant and Equipment	8	15,05,815.94	12,62,916.58
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments	9	18,523.12	18,388.54
(c) Deferred Tax Assets		-	-
(d) Long Term Loans and Advances		-	-
(e) Other Non Current Assets		-	-
2 Current assets			
(a) Current Investments	10	-	-
(b) Inventories	11	16,93,229.43	7,92,584.71
(c) Trade Receivables	12	2,46,955.69	2,72,870.57
(d) Cash and Cash Equivalents	13	6,495.24	730.70
(e) Short-Term Loans and Advances	14	-	-
(f) Other Current Assets	15	55,576.19	94,434.68
TOTAL		35,26,595.60	24,41,925.78

See accompanying notes forming part of the financial statements

0.00

0.00

In terms of our report attached

For AKA HSB & Associates

Chartered Accountants

FRN: 0321433E

FOR UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED

UTKAL SPECIALITY INDUSTRIES INDIA PVT. LTD.

UTKAL SPECIALITY INDUSTRIES INDIA PVT. LTD.

Manoj K. Agrawal

**MANOJ KUMAR AGRAWAL
MANAGING DIRECTOR
DIN-03104710**

Manoj Kumar Agrawal
DIN: 03104710

Meena

Agarwal

**MEENA AGARWAL
DIRECTOR
DIN-07260502**

Meena Agarwal
DIN: 07260502

(A. K. AGRAWALA)

Partner

M No. 056801

Place: Cuttack

Date: 01.09.2023

UDIN: 23056801BGUBPM3444



UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED

CIN: U21000OR2015PTC019359

NEAR SANGAT MATH, NIMCHOURI, CUTTACK 753002

EMAIL: MANOJ@SHIVSTARINDIA.COM

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH 2023

	2,023	2,022
Cash Flows from Operating Activities		
Net Income	2,20,789.92	-
Add: Expenses Not Requiring Cash:		
Depreciation	47,627.91	-
Income Tax	-	-
Deferred Tax	29,202.96	-
Other	<u>76,830.87</u>	<u>-</u>
Add: Decrease in Current Assets:		
Inventories	-	-
Trade Receivables	25,914.88	-
Short-Term Loans and Advances	-	-
Other Non Current Assets	-	-
Other Current Assets	38,858.49	-
	<u>64,773.37</u>	<u>-</u>
Less: Increase in Current Assets:		
Inventories	9,00,644.72	2,62,67,597.34
Short-Term Loans and Advances	-	-
Trade Receivable	-	-
Other Non Current Assets	-	-
Other Current Assets	-	-
	<u>9,00,644.72</u>	<u>2,62,67,597.34</u>
Add: Increase in Current Liabilities:		
Short Term Borrowings	5,26,550.33	-
Trade Payables	-	70,344.00
Other Current Liabilities	1,40,000.00	1,90,713.00
Short-Term Provisions	56,012.35	-
	<u>7,22,562.68</u>	<u>2,61,057.00</u>
Less: Decrease in Current Liabilities:		
Short Term Borrowings	-	-
Trade Payables	2,24,134.29	-
Other Current Liabilities	-	-
Short-term provisions	-	-
	<u>2,24,134.29</u>	<u>-</u>
Net Cash from Operating Activities	(39,822.16)	(2,60,06,540.34)
Cash Flows from Investing Activities		
Add: Sale of Fixed Assets	-	-
Less: Purchase of New Equipment	2,10,765.00	5,54,26,559.29
Add: Investments Decreased	-	-
Less: Investments Increased	134.58	23,42,881.07
Net Cash Used for Investing Activities	(2,10,899.58)	(5,77,69,440.36)
Add: Share Capital	-	1,99,18,887.00
Add: Long-term borrowings	3,36,248.55	6,62,00,000.00
Less: Long-term borrowings	-	-
Add: Other	-	-
Net Cash from Financing Activities	3,36,248.55	8,61,18,887.00
NET INCREASE/(DECREASE) IN CASH	85,526.81	23,42,906.30
CASH & CASH EQUIVALENT AT THE BEGINNING OF YEAR	730.70	15,00,509.33
CASH & CASH EQUIVALENT AT THE END OF YEAR	86,257.51	38,43,415.63

For AKA HSB & Associates

Chartered Accountants

FOR UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED

UTKAL SPECIALITY INDUSTRIES INDIA PVT. LTD.

UTKAL SPECIALITY INDUSTRIES INDIA PVT. LTD.

Manoj K. Agrawal

MANOJ KUMAR AGRAWAL

MANAGING DIRECTOR

DIN-03104710

Manoj Kumar Agrawal

DIN: 03104710

Meena Agarwal

MEENA AGARWAL

DIRECTOR

DIN-07260502

Meena Agarwal

DIN: 07260502

(A. K. AGRAWALA)

Partner

Place: Cuttack

Date: 01.09.2023

UDIN: 23056801BGUBPM3444



UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED
CIN: U21000OR2015PTC019359
NEAR SANGAT MATH, NIMCHOURI, CUTTACK 753002
EMAIL: MANOJ@SHIVSTARINDIA.COM

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 1 - SHARE CAPITAL

Particulars	Figures as at the end of current		Figures as at the end of previous	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised 40,00,000 [March 2022: 40,00,000] Equity Shares of Rs. 10/- each.	4,000,000.00	40,000,000.00	4,000,000.00	40,000,000.00
(b) Issued, Subscribed and Paid up 4000000 [March 2022: 4000000] Equity Shares of Rs. 10/- each fully paid-up	4,000,000.00	40,000,000.00	4,000,000.00	40,000,000.00
Total	4,000,000.00	40,000,000.00	4,000,000.00	40,000,000.00
List of Shareholders holding more than 5% share capital				
Name of Shareholders	No. of Shares	%	Value/Share	Total Value
MANOJ KUMAR AGRAWAL	1960000	49.00	10	19,600,000.00
MEENA AGARWAL	2040000	51.00	10	20,400,000.00
TOTAL	4,000,000.00	100.00	10	40,000,000.00

NOTE 1A. SHARES HELD BY PROMOTORS

Current Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the y
1	MANOJ KUMAR AGRAW	1960000	49.00	0.00%
2	MEENA AGARWAL	2040000	51.00	0.00%
Previous reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the y
1	MANOJ KUMAR AGRAW	1960000	49.00	19.40%
2	MEENA AGARWAL	2040000	51.00	19.40%

NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beiginning of the current	Changes in Equity Share Capital during	Balance at the end of the current reporting period
40000000	0	40000000	0	40000000
Previous reporting Period				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beiginning of the previous reporting periud	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
33500000	0	33500000	6500000	40000000



UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED

CIN: U21000OR2015PTC019359

NEAR SANGAT MATH, NIMCHOURI, CUTTACK 753002

EMAIL: MANOJ@SHIVSTARINDIA.COM

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 2 - RESERVES AND SURPLUS

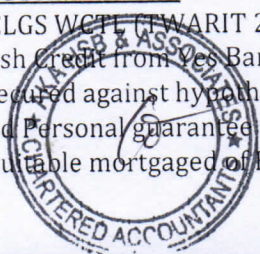
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
(A) Securities premium account		
Opening balance	-	-
Closing balance	-	-
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(1,414,557.49)	-
Add: Profit / (Loss) for the year	22,078,992.08	(1,414,557)
Less:- Loss Due to Change in Rate of Depreciation as per Company Act 2013	-	-
Closing balance	20,664,434.59	(1,414,557.49)
Total	20,664,434.59	(1,414,557.49)

NOTE 3 - LONG TERM BORROWINGS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
<u>UNSECURED LOANS</u>		
Loan from Director & Relatives		
Loans & Advances From Related Parties		
Akash Agrawal Interest Free	1,900,000.00	1,000,000.00
Akash Agrawal(HUF) Interest Free	1,000,000.00	-
Kailash Prasad Agrawal (HUF) Quasi Equity	10,800,000.00	10,180,000.00
Kailash Prasad Agrawal	-	2,000,000.00
Kailash Prasad Agrawal Quasi Equity	13,600,000.00	11,200,000.00
Manoj Kumar Agrawal (HUF) Quasi Equity	10,000,000.00	9,450,000.00
Meera Devi Agrawal Interest Free	5,000,000.00	3,270,000.00
Sweety Agrawal Quasi Equity	24,200,000.00	-
Sweety Agrawal Interest Free	3,950,000.00	-
<u>SECURED LOANS</u>		
Term Loan From SIDBI - 130 Lakhs	10,470,000.00	5,395,145.00
Term Loan From SIDBI - 700 Lakhs	56,300,000.00	66,800,000.00
Term Loan From SIDBI - 57 Lakhs	5,700,000.00	-
TOTAL	142,920,000.00	109,295,145.00

NOTE 4 - SHORT TERM BORROWINGS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
<u>SECURED LOANS</u>		
ECLGS WCHL (WARIT 2.0)	16,500,000.00	16,500,000.00
Cash Credit from Yes Bank	99,713,079.77	47,058,046.58
(Secured against hypothecation of Stocks and Personal guarantee of Directors and equitable mortgaged of Factory Land and	-	-
	-	-
	-	-



Building)

TOTAL

116,213,079.77

63,558,046.58



NOTE 6 - OTHER CURRENT LIABILITIES

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Security Deposit	-	-
Advance From Shiv Shankar Trading Company	14,000,000.00	-
Others	-	-
Total	14,000,000.00	-

NOTE 7 - SHORT TERM PROVISIONS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
(a) Provision for employee benefits		
Employees EPF Contribution Payable	20,428.00	14,210.00
Employees ESIC Contribution Payable	2,425.00	1,417.00
Professional Tax Payable	2,500.00	2,500.00
Interest accrued but not due on Term Loan from SID	-	-
TDS Payable		12,291.00
Employees PT Deduction	11,150.00	4,375.00
Employer's ESIC payable	10,472.00	6,109.00
Employer's PF Payable	22,453.00	15,395.00
Gst Payable	1,445,139.00	41,141.00
Monthly wages Payable	226,982.00	155,043.00
(b) Provision for Tax		
Provision for Income Tax (Prior Years)	-	-
Current Tax Liability	4,725,552.00	677,240.00
TDS Payable	51,197.00	-
TCS On Sales	12,658.00	-
(c) Provision - Others		
Total	6,530,956.00	929,721.00



UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED

CIN: U21000OR2015PTC019359

NEAR SANGAT MATH, NIMCHOURI, CUTTACK 753002

EMAIL: MANOJ@SHIVSTARINDIA.COM

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 5 - TRADE PAYABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	4,332,193.50	-	-	-	4,332,193.50
Dispute dues-MSME	-	-	-	-	-
Dispute dues Others	-	-	-	-	-
Total					4,332,193.50

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	26,745,622.48	-	-	-	26,745,622.48
Dispute dues-MSME	-	-	-	-	-
Dispute dues Others	-	-	-	-	-
Total					26,745,622.48

NOTE 12 - TRADE RECEIVABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	24,695,568.74	-	-	-	-	24,695,568.74
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-



Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						-

Figures For Previous Reporting Period

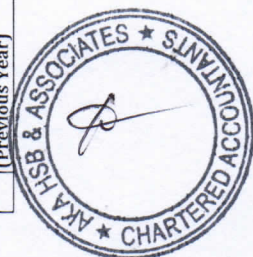
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	-	27,287,057.14	-	-	-	27,287,057.14
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						-



UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED
CIN: U21000OR2015PTC019359
NEAR SANGAT MATH, NIMCHOURI, CUTTACK 753002
EMAIL: MANOJ@SHIVSTARINDIA.COM

Note 8 - PROPERTY, PLANT & EQUIPMENTS

Sr. No		PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
			VALUE AT THE BEGINNING	ADDITION DURING THE YEAR	DELETION DURING THE YEAR	VALUE AT THE END	VALUE AT THE BEGINNING	ADDITION DURING THE YEAR	DELETION DURING THE YEAR	VALUE AT THE END	WDV AT THE END	WDV AT THE BEGINNING
I		TANGIBLE ASSETS										
1		Land	9,538,338.58	-	-	9,538,338.58	-	-	-	9,538,338.58	9,538,338.58	9,538,338.58
1		Buildings	70,782,520.91	-	-	70,782,520.91	1,547,519.23	1,107,677.14	-	2,655,196.36	68,127,324.55	69,235,001.68
1		Plant & Equipment	49,074,864.30	21,076,500.00	-	70,151,364.30	2,035,880.54	3,606,841.67	-	5,642,722.21	64,508,642.09	47,038,983.76
1		Office Equipments	508,129.16	-	-	508,129.16	28,794.88	48,272.22	-	77,067.10	431,062.06	479,334.28
		Vehicles	-	-	-	-	-	-	-	-	-	-
		SUB TOTAL (A)	129,903,852.95	21,076,500.00	-	150,980,352.95	3,612,194.65	4,762,791.02	-	8,374,985.68	142,605,367.27	126,291,658.30
II		IN-TANGIBLE ASSETS	-	-	-	-	-	-	-	-	-	-
		SUB TOTAL (B)	-	-	-	-	-	-	-	-	-	-
III		CAPITAL WORK-IN-PRGRESS	-	7,976,226.95	-	7,976,226.95	-	-	-	-	7,976,226.95	-
		Machineries Pending I	-	7,976,226.95	-	7,976,226.95	-	-	-	-	7,976,226.95	-
		SUB TOTAL (C)	-	7,976,226.95	-	7,976,226.95	-	-	-	-	7,976,226.95	-
IV		Intangible Assets Un	-	-	-	-	-	-	-	-	-	-
		SUB TOTAL (D)	-	-	-	-	-	-	-	-	-	-
		Total [A + B + C + D]	129,903,852.95	29,052,726.95	-	158,956,579.90	3,612,194.65	4,762,791.02	-	8,374,985.68	150,581,594.22	126,291,658.30
		(Previous Year)	-	129,903,852.95	-	129,903,852.95	-	-	-	-	-	-



UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED

CIN: U21000OR2015PTC019359

NEAR SANGAT MATH, NIMCHOURI, CUTTACK 753002

EMAIL: MANOJ@SHIVSTARINDIA.COM

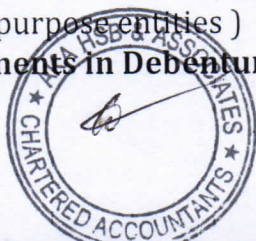
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 9 - NON CURRENT INVESTMENTS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Shares of	-	-
Fixed Deposit with Banks-Earmarked	77,680.00	64,222.00
Security Deposit - Blue Dart Expenses Ltd	10,000.00	10,000.00
Security Deposit - TPCOLD Ted Khurda	1,764,632.00	1,764,632.00
	1,852,312.00	1,838,854.00
Others Non Current Assets:		
Preoperative Expenses pending Capitilisation	-	-
Preliminary Expenses not written off	-	-
Total	-	--

NOTE 10 - CURRENT INVESTMENTS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Investments in Equity Shares (Specify if associates, joint ventures, subsidiaries, controlled special purpose entities)		
Quoted Equity Shares held in ... at Rs Each (net of impairment value of Rs(at at March 31, 2021 - Rs)		
Un-Quoted (Specify if associates, joint ventures, subsidiaries, controlled special purpose entities) Equity Shares held in ... at Rs Each (net of impairment value of Rs(at at March 31, 2021 - Rs)		
Investments in Preference Shares (Specify if associates, joint ventures, subsidiaries, controlled special purpose entities) Preference Shares held in ... at Rs Each (net of impairment value of Rs(at at March 31, 2021 - Rs)		
Investments in Govt. or Trust Securities (Specify if associates, joint ventures, subsidiaries, controlled special purpose entities)		
Investments in Debentures and Bonds		



(Specify if associates, joint ventures, subsidiaries, controlled special purpose entities) Investments in Mutual Funds (Specify if associates, joint ventures, subsidiaries, controlled special purpose entities) Investments in Partnership Firms (Specify if associates, joint ventures, subsidiaries, controlled special purpose entities) Name of Firm, Name of Partners, Total Capital and Shares of each Partners to be disclosed each partnership firm/ LLP Other Current Investments (Specify if associates, joint ventures, subsidiaries, controlled special purpose entities)		
TOTAL	-	-

NOTE 11 - INVENTORIES

(At lower of cost and net realisable value)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Finished Goods	56,862,335.39	-
Raw Materials (including Packing Material)	112,460,607.14	79,258,470.87
Work in Progress	-	-
Stock with Consignee	-	-
Total	169,322,942.53	79,258,470.87

NOTE 13 - CASH AND CASH EQUIVALENTS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
A) Cash In Hand	637,024.00	20,357.78
B) Bank Balance		
Union Bank of India	12,499.80	52,711.93
Total	649,523.80	73,069.71



NOTE 14 - SHORT TERM LOANS AND ADVANCES

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Advances:		
Birama Construction	-	-
Eureka forbes limited	-	-
KYG Techno	-	-
Mahendra Industries	-	-
Orrisha Transformers Pvt. Ltd	-	-
SMERA Grading & Rating	-	-
GST (ITC Available)	-	-
GST ITC Pending upload by supplier	-	-
Security Deposit with Electricity Deptt	-	-
Total	-	-

NOTE 15 - OTHER CURRENT ASSETS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
A) Preliminary Expenses not written off	-	-
B) Fixed Assets Scrap	-	-
C) Others	-	-
Duty Drawback Receivables	25,740.00	324,466.00
GST ITC	6,269.48	8,728,424.00
Advance Tax Paid to Govt. of India	5,300,000.00	-
ITC pending reflection in GSTR-2B- CGST	-	75.35
ITC pending reflection in GSTR-2B- SGST	-	75.35
ITC pending reflection in GSTR-2B- IGST	-	39,467.04
Razorpay PT amount pending	-	3,750.00
TCS on Purchase	32,414.16	307,959.81
TDS on Sales	185,694.92	38,741.00
TDS by TPCODL	7,500.00	509.00
Total	5,557,618.56	9,443,467.55



UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED
CIN: U21000OR2015PTC019359
NEAR SANGAT MATH, NIMCHOURI, CUTTACK 753002
EMAIL: MANOJ@SHIVSTARINDIA.COM

NOTE 16 - REVENUE FROM OPERATIONS

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Gross Sales	525,870,019.35	223,385,279.79
Job Work Charges	199,811.85	364,278.75
Round off on Sales	-	13.84
Exports Sales under LUT	10,898,534.11	44,731,883.80
Exports - Ocean Freight Charged to Customer	1,490,385.00	-
Deemed Exports	-	6,767,913.33
Insurance on Exports Sales	4,284.44	4,192.00
Round off on Exports Sales	-	69.27
Gross Sales	538,463,034.75	275,253,631
Less: GST	78,931,761.75	33,763,739.76
Less: Round Off	-	83.06
Less: Credit Note Issued	568,230.20	113,748.90
Net Sales	458,963,042.80	241,376,059.07

NOTE 17 - OTHER INCOME

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
ABRY Benefit From EPFO	62,747.00	45,461.00
Discount / Round off on Creditors	(32,508.08)	10,442.00
Duty Drawback on Export of Manufactured Goods	141,734.00	560,239.00
Currency Fluctuation Gain/ Loss	1,094,947.51	433,817.93
Interest Subsidy From Govt of Odisha	2,000,000.00	-
Accrued Interest on Fixed Deposit	13,458.00	-
Fire Impacted Losses	(51,090.00)	-
Interest from TPCODL	82,496.86	5,090.00
Total	3,311,785.29	1,055,050

NOTE 18 - COST OF MATERIALS CONSUMED



Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Opening stock	42,703,023.14	-
Add: Purchases		
Import Purchases	487,114,742.03	297,181,942.67
Domestic Purchases	487,114,742.03	297,181,943
Less: Closing stock	112,460,607.14	44,454,358.78
Cost of material consumed	417,357,158.03	252,727,583.89

NOTE 19 - CHANGE IN INVENTORIES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Inventories at the end of the year:		
Finished goods	56,862,335.39	
Work-in-progress	-	26,029.75
	56,862,335.39	
Inventories at the beginning of the year:		
Finished goods	36,555,447.74	-
Work-in-progress	-	-
	36,555,447.74	
Net (increase) / decrease	(20,306,887.65)	

NOTE 20 - EMPLOYEE BENEFIT EXPENSES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Salaries and wages	3,251,069.00	1,322,242.00
Employer EPF & EPS Contribution	220,964.00	95,191.00
Employer ESI Contribution	100,582.00	35,173.00
Bonus	78,154.00	-
PF Admin Charges	20,474.00	8,028.00
Total	3,671,243.00	1,460,634

NOTE 21 - FINANCE COST

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
SIDBI Interest on TL - 700 Lakhs	4,366,006.00	3,067,100.00
SIDBI Interest on TL - 130 Lakhs	619,964.00	30,623.00
SIDBI Interest on ECLGS WCTL (TWARIT 2.0	1,073,675.00	271,232.00
SIDBI Interest on Working Capital	5,051,806.00	1,042,693.00
Bank Charges	600,143.34	493,157.68
Total	11,711,594.34	4,904,806

NOTE 22 - OTHER EXPENSES



Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
(A) DIRECT EXPENSES		
Clearing and handling Charges	325,176.23	860,821.90
Electricity Charges (Factory)	6,363,650.54	2,858,720.00
Commissions Paid Outside India (USD) Toward	50,920.00	-
Export Ocean Freight	1,248,936.00	1,758,336.00
Freight	811.00	11,599.00
Freight Inward (Non RCM)	210,700.00	-
Freight Inward (RCM Applicable)	3,733,831.70	1,738,042.00
Freight Outward	390,500.00	1,795,700.00
Inward Remittance Charges	132,846.42	51,759.46
Total (A)	12,457,371.89	9,074,978
(B) INDIRECT EXPENSES		
Audit Fee	-	-
GST Late filing Fee, Interest and Round Off	-	208.82
Membership Fees	15,000.00	7,500.00
Professional Fees	49,000.00	32,300.00
Sales and Marketing Research Expenses	390,997.73	-
Round Off	(106.40)	-
ROC Fees For Filling of Returns	1,200.00	-
Dining and Entertainment	18,218.50	-
Interest & fees	33,165.00	-
International Exhibition (Exp Service by Sup	392,618.00	-
Visa Issuance Cost	11,250.00	-
Statutory Registration fees (Non-GST)	172,999.50	-
ITC Writeoff (Due to Non-Filing by Supplier)	622.34	-
MSME Rating Fees	25,000.00	-
Telephone and Internet Charges (GST Charge	6,314.68	-
Error in Billing	-	75,757.82
GST Penalty Due to E-Waybill Expiry	296,192.00	-
Bad Debt	42,266.46	85,000.00
Certificate of Origine Expenses	470.00	1,656.80
Cloud Usage Expenses	-	6,734.61
DGFT Online Payment (Non-GST)	2,050.00	-
Donation	-	1,101.00
Ground Rent	-	79,783.00
Guarding Services	522,000.00	304,500.00
Guest Hospitality	-	30,529.00
Insurance Premium	568,588.00	371,760.00
Interest paid to IDCO due to delay payment	-	12,570.00
Office Printing and Stationery	13,216.86	8,269.74
Other Expenses	-	91.00
Postage and Courier Charges	20,315.99	34,608.58
Professional Tax for Company/Firm	2,500.00	2,500.00
Travelling Expenses - International	117,558.53	-
Travelling Expenses - Domestic	155,565.62	-
Roundoff (Exports)	-	17.18
Roundoff on Sales	-	(12.49)
Roundoff on Transactions	19.62	249.79
Services @ 18%	22,417.85	16,127.11
Statutory Registration Fees (Non-GST)	-	1,575.00
Water Cess (Non GST) (IDCO)	10,123.00	3,610.91
Water Charges (GST) (IDCO)	2,554.10	22,704.12
Weight Machine Verification Fees	4,600.00	14,600.00
Total (B)	2,896,717.38	1,113,742
Total (A+B)	15,354,089.27	10,188,720



UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED
CIN: U21000OR2015PTC019359
NEAR SANGAT MATH, NIMCHOURI, CUTTACK 753002
EMAIL: MANOJ@SHIVSTARINDIA.COM

Notes forming part of the Financial Statements

NOTE 23 - NOTES ON ACCOUNT

1.00 Significant Accounting Policies :-

The Significant Accounting policies have been presented here in the form as notified by Companies Accounting Standard Rules 2014.

1.10 Basis of Accounting and Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.20 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported 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 difference between the actual results and the estimates are recognized in the period in which the result are known or materialize.

1.30 Inventories

Inventories are valued at the lower of cost (weighted average basis) and the net realizable value after providing for obsolescence and other losses, incurred during transportation and normal handling losses on sea port, which where estimated on a reasonable basis depending upon the nature of goods. Cost comprise all cost incurred in bringing the inventories to their present location and condition.

1.40 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

1.50 Depreciation of Fixed Assets

Depreciation amounts are the cost of an asset, or other amount substituted for cost after reduction of its residual value. A maximum residual value of 5% is considered for all assets as per Schedule II.

Schedule II to the companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, schedule II allows companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statement.



Depreciation on additions/Deductions to Gross Block is calculated on pro-rata basis from the date of such additions/ and up to the date of such deduction as per useful lives of such assets. The company is following WDV method of calculating depreciation since beginning & consistently following till date.

1.60 Revenue Recognition

Revenue recognized at the full value of the export invoice amount immediately as and when the invoice was raised in favour of buyer and recognized to the extent it is probable that the economic benefits will flow to the company which can be reliably measured. Further all types of deduction depending on destination port confirmation are deducted from the amount raised in export invoice. Other Income and revenues are accounted for on accrual basis.

Duty Drawback' on export of manufactured goods is recognised as revenue accrual on filing of Export General Manifest/ shipping bill with the custom authorities. 'Remission of Duties and Taxes on Export Products' (RoDTEP) is recognised as revenue accrual as and when Credit Scrip is utilised to pay basic customs duty. Claim rebates or transfer to other importers

1.70 Tangible Fixed assets

Fixed assets are carried at cost less accumulated depreciation. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalized and depreciation thereon is included in the project cost till commissioning of the project.

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

1.80 Foreign Currency Transactions

Transaction in foreign currency entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Foreign currency monetary items of the Company outstanding at the Balance Sheet date are stated at the rate as on the date of relevant transaction.

Exchange difference arising on settlement / restatement of short-term foreign currency monetary items are recognized as income or expense in the statement of profit and loss.

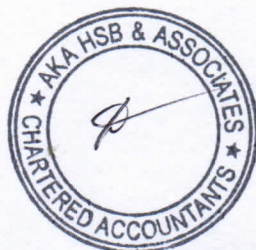
1.90 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties. Investment properties are carried individually at cost less accumulated depreciation. Investment properties are capitalized and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets.

1.10 Employee Benefits

Employee benefits include payment made to employee towards salary & wages.

1.11 Borrowing Cost



Borrowing costs include interest cost & amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

1.12 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.



1.13 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

1.14 Provisions and Contingencies

A provision is recognized 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 in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are neither recognized nor disclosed in the financial statements.

1.15 Segment Reporting

The Company has only one reportable business segment. Hence no further disclosures are required under AS-17 on segment reporting.

1.16 Related Party Disclosure

In respect of related parties there is no provision for doubtful debt as at the year end and no amount has been written off or written back during the year in respect of debt due from/to them. Loans taken from related parties and enterprises owned by the key management personnel do not stipulate any repayment schedule & rate of interest.

- 2 Claims against the Company not acknowledged as debt : Nil
- 3 Estimated amount of contract remaining to be executed on Capital Account and not provided for : Nil
- 4 The names of Small Scale Industrial Undertakings to whom the Company owes money and dues are outstanding for more than 30 days as at the Balance sheet date are not available.
- 5 Expenditure on Research and Development : Nil
- 6 Earnings and Expenditure in Foreign Currency:
Earnings in Rs.: 12,393,203.55
Expenditures in Rs.: 50,920.00
- 7 Value of Imports calculated on CIF basis: 7604145
- 8 Since none of the employees has completed required period of service, no provision for gratuity has been made in the accounts.
- 9 Value of un-utilised but availed 'Remission of Duties and Taxes on Export Products' as at the year end:

Rs. 594,319.00



UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED
CIN: U21000OR2015PTC019359
NEAR SANGAT MATH, NIMCHOURI, CUTTACK 753002
EMAIL: MANOJ@SHIVSTARINDIA.COM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

- 10 Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details of where they have been used:

Nature of the fund raised	Name of the lender	Amount diverted (Rs)	Purpose for which amount was sanctioned	Purpose for which amount was Utilised	Remarks
Term Loan Rs. 130 Lakh	SIDBI	Nil	Fixed Capital Investment	Fixed Capital Investment	Nil
Term Loan Rs. 700 Lakh	SIDBI	Nil	Fixed Capital Investment	Fixed Capital Investment	Nil
Term Loan Rs. 57 Lakh	SIDBI	Nil	Fixed Capital Investment	Fixed Capital Investment	

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, Hence no disclosure is required

- 11 Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
PPE	Land				
-	Building				
Investment property	Land	-	-	-	-
-	Building	-	-	-	-
Non-current asset held for sale	Land	-	-	-	-
-	Building	-	-	-	-
others		-			

The company does hold title deeds in its own name. Hence no disclosure is required

- 12 Loans and Advances to Related Parties

Following disclosures shall be made where loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

- (a) repayable on demand or
(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	Nil	-
Directors	Nil	-
KMPs	Nil	-
Related Parties	Nil	-



13 CWIP Ageing Schedule

a) For Capital-work-in progress, following ageing schedule shall be given:

(Amount in Rs.)

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,976,226.95				NA
Projects temporarily suspended	Nil				NA

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be

(Amount in Rs.)

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	Nil			NA
Project 2	Nil			NA

**Details of projects where activity has been suspended shall be given separately.

14 Intangible Assets under Development Ageing Schedule

a) For Intangible Assets under Development Ageing Schedule, following ageing schedule shall be given:

(Amount in Rs.)

Intangible assets under development	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	Nil				
Projects temporarily	Nil				

(b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given**:

(Amount in Rs.)

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	NA	NA	NA	NA
Project 2	NA	NA	NA	NA

**Details of projects where activity has been suspended shall be given separately.

15 Details of Benami Property held:

Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988

Particulars	Remarks
(a) Details of such property, including year of acquisition,	Nil
(b) Amount thereof,	Nil
(c) Details of Beneficiaries,	Nil
(d) If property is in the books, then reference to the item in the Balance Sheet,	Nil
(e) If property is not in the books, then the fact shall be stated with reasons,	Nil
(f) Where there are proceedings against the company under this law as an a	Nil
(g) Nature of proceedings, status of same and company's view on same.	Nil

16 Wilful Defaulter

Where a company is a declared wilful defaulter by any bank or financial institution or other lender, following details shall be given:

Particulars	Remarks
(a) Date of declaration as wilful defaulter,	NA
(b) Details of defaults (amount and nature of defaults),	NA

17 Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with
	Investments in securities	NA	NA
	Receivables	NA	NA
	Payables	NA	NA
	Shares held by struck off company	NA	NA
	Other outstanding balances (to be specified)	NA	NA

18 Details of Charge or satisfaction with Registrar of Companies (ROC)

Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons thereof shall be disclosed:

Charge ID	Assets under Charge	Charge Amount	Date of Creation	Reason for non registration
	Nil			



19 Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

Name	CIN	Relationship/Extent of holding of the company
		Nil

20 Utilisation of Borrowed funds and share premium

(A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

Particulars	Date	Amount
(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each	NA	NA
(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other	NA	NA
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate	NA	NA
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and	NA	

(B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether

Particulars	Date	Amount
(I) date and amount of fund received from Funding parties with complete details of each Funding party.	NA	NA
(II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate	NA	NA
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate	NA	NA
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and	NA	

21 Details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments

Nature of Transactions remaining unrecorded	Amount Involved	Whether properly recorded in the
Nil		

22 Details of Corporate Social Responsibility (CSR) activities

Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:-

Particulars	Response
(a) amount required to be spent by the company during the year	NA
(b) amount of expenditure incurred	NA
(c) shortfall at the end of the year	NA
(d) total of previous years shortfall	NA
(e) reason for shortfall	NA
(f) nature of CSR activities	NA
(g) details of related party transactions, e.g., contribution to a trust	NA
(h) where a provision is made with respect to a liability incurred by	NA

23 Details of Crypto Currency / Virtual Currency

Where the Company has traded or invested in Crypto currency or Virtual Currency during the financial year, the following shall be disclosed:-

Particulars	Amount
(a) Profit or loss on transactions involving Crypto currency or Virtual Currency.	NA
(b) Amount of currency held as at the reporting date.	NA
(c) Deposits or advances from any person for the purpose of trading or investing	NA



UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED
CIN: U21000OR2015PTC019359
NEAR SANGAT MATH, NIMCHOURI, CUTTACK 753002
EMAIL: MANOJ@SHIVSTARINDIA.COM

RATIO ANALYSIS

Current Ratio:

Particulars	As at 31st March 2023	As at 31st March 2022
Current Assets	200,225,654	116,062,065
Current Liabilities	141,076,229	91,233,390
Ratio (Times)	1.42	1.27
% Change from Previous year	12%	-

Debt Equity Ratio:

Particulars	As at 31st March 2023	As at 31st March 2022
Total Debt	142,920,000	109,295,145
Total Equity	119,264,435	69,415,443
Ratio (Times)	1.20	1.57
% Change from Previous year	-24%	-

Debt Service Coverage Ratio (DSCR):

Particulars	As at 31st March 2023	As at 31st March 2022
Profit for the year	22,078,992.1	(1,414,557.5)
<u>Add: Non cash operating expenses and finance cost</u>		
Depreciation and amortisation expense	4,762,791.0	3,612,194.7
Finance costs	11,711,594.3	4,904,805.7
Earnings available for debt services	38,553,377.4	7,102,442.8
Interest cost on borrowings*	11,711,594.3	4,904,805.7
Principal repayments **	13,030,000.0	-
Total Interest and principal repayments	24,741,594.34	4,904,805.68
Ratio (Times)	1.56	1.45
% Change from Previous year	7.61%	-

Note:

Return on Equity Ratio / Return on Investment Ratio:



Particulars	As at 31st March 2023	As at 31st March 2022
Profit for the year	22,078,992	(1,414,557)
Total Equity	119,264,435	69,415,443
Ratio (Times)	18.51%	-2.04%
% Change from Previous year	-1008.46%	-

Inventory Turnover Ratio:

Particulars	As at 31st March 2023	As at 31st March 2022
Cost of materials consumed plus changes in inventory	397,050,270	217,923,472
Average Inventory	169,322,943	79,258,471
Inventory Turnover Ratio	0.43	0.36
% Change from Previous year	17.25%	#REF!

Note:

Trade Receivables Turnover Ratio:

Particulars	As at 31st March 2023	As at 31st March 2022
Revenue from Operations	458,963,043	2,413,761
Average Trade Receivables	24,695,569	272,871
Trade Receivables Turnover ratio	0.05	0.11
Ratio (Days)	0.00	0.00
% Change from Previous year	-52.40%	#REF!

Trade Payables Turnover Ratio:

Particulars	As at 31st March 2023	As at 31st March 2022
Cost of Material Consumed	417,357,158	252,727,584
Average Trade Payables	4,332,194	26,745,622
Trade Payables Turnover Ratio	0.01	0.11
Ratio (Days)	0.00	0.00
% Change from Previous year	-90.19%	#REF!

Net Capital Turnover Ratio:

Particulars	As at 31st March 2023	As at 31st March 2022
Revenue from operations	458,963,043	2,413,761
Net Working Capital	59,149,424	24,828,675
Ratio (Times)	0.13	10.29



% Change from Previous year	-98.75%	#REF!
-----------------------------	---------	-------

Net profit ratio = Net Loss after tax divided by Revenue from operations

Particulars	As at 31st March 2023	As at 31st March 2022
Profit for the year	22,078,992	(1,414,557)
Revenue from operations	458,963,043	2,413,761
Ratio (Times)	0.05	(0.59)
% Change from Previous year	-108.21%	#REF!

Return on Capital Employed (RoCE):

Particulars	As at 31st March 2023	As at 31st March 2022
Profit/(Loss) Before Tax (A)	29,724,840	4,341,283
Finance Costs (B)	11,711,594	4,904,806
EBIT (E) = (A)+(B)	41,436,434	9,246,088
Tangible Net Worth (D)	119,264,435	69,415,443
Total Debt (F)	142,920,000	109,295,145
Deferred Tax Asset (G)	-	-
Capital Employed (I)=(D)+(F)+(G)	262,184,435	178,710,588
Ratio (E)/(I) (%)	15.80%	5.17%
% Change from Previous year	205.47%	#REF!

Return on Investment (RoI):

Particulars	As at 31st March 2023	As at 31st March 2022
Net Profit	22,078,992	(1,414,557)
Investment	119,264,435	69,415,443
Ratio (Times)	0.19	(0.02)
% Change from Previous year	-1008.46%	#REF!

