

M/S GENEX POLYFAB LIMITED LUDHIANA

Provisional Balance Sheet as at 23rd September 2024

Rs in thousands.

Particulars		Note No.	As At September 23, 2024	As At March 31, 2024
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	400,000.00	400,000.000
	(b) Reserves and surplus	4	(47,387.483)	-47,362.483
	(c) Money received against share Warrants	-	-	-
			352,612.517	352,637.517
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long term borrowings	-	-	-
	(b) Deferred tax liabilities (net)	21.4	-	-
	(c) Other long term liabilities	-	-	-
	(d) Long-term provisions	-	-	-
4	Current liabilities			
	(a) Short term borrowings	5	-	-
	(b) Trade payables	6	140,054.655	140,054.655
	(c) Other current liabilities	7	288,269.479	288,244.479
	(d) Short-term provisions	8	34,768.450	34,768.450
			463,092.584	463,067.584
	TOTAL		815,705.101	815,705.101
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant, Equipment & Intangible assets			
	Property Plant and Equipment		219,298.390	219,298.390
	Intangible assets	9	-	-
	(b) Non-current investments	-	-	-
	(c) Deferred tax assets (net)	-	-	-
	(d) Long-term loans and advances	-	-	-
	(e) Other non-current assets	-	-	-
			219,298.390	219,298.390
2	Current assets			
	(a) Current investments	-	-	-
	(b) Inventories	10	-	-
	(c) Trade receivables	11	173,842.250	173,842.250
	(d) Cash and cash equivalents	12	280.719	280.719
	(e) Short term loans and advances	13	422,283.742	422,283.742
	(f) Other current assets	-	-	-
			596,406.711	596,406.711
	TOTAL		815,705.101	815,705.101

See accompanying notes to the Financial Statements.

In terms of our report of even date attached.

D Priyanka and Associates

Chartered Accountants

Vishal Thakur

Partner

M No 511124

UDIN :- 25511124BMJHCX2875

Date : 03rd January 2024

Place : Chandigarh



For and on behalf of Board of Directors

KAILASH AGGARWAL
Director

RAJNI AGGARWAL
Director

M/S GENEX POLYFAB LIMITED LUDHIANA

Provisional Statement of Profit and Loss for the year ended 23rd September 2024

Rs in thousands.

Particulars		Note No.	As At September 23, 2024	As At March 31, 2024
A	CONTINUING OPERATIONS			
1	Revenue from operations	14	-	-
2	Other income	15	-	-
3	Total income (1+2)		-	-
4	Expenses			
	(a) Cost of Material Consumed	-	-	-
	(b) Purchases of stock in trade	16	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	-	-
	(d) Employee benefits expense	18	-	-
	(e) Finance costs	-	-	-
	(f) Depreciation and amortization expense	19	-	-
	(g) Other expenses	20	-	-
	Total expenses (1+2)		25.00	25.00
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(25.00)	(25.00)
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		(25.00)	(25.00)
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (3 ± 4)		(25.00)	(25.00)
10	Tax expense / (benefit):			
	(a) Current tax expense for current year		-	-
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Short / (Excess) provision for tax relating to prior yrs.		-	-
	(d) Deferred tax	21.4	-	-
	Net tax expense / (benefit)		-	-
11	Profit / (Loss) from continuing operations (9 - 10)		(25.00)	(25.00)
B	DISCONTINUING OPERATIONS			
12	Profit / (Loss) from discontinuing operations		-	-
C	TOTAL OPERATIONS			
13	Profit / (Loss) for the year (11 + 12)		(25.00)	(25.00)
14	Earnings per share (of Rs. 10/- each):			
	(a) Basic (in Rs.)		-	-
	(b) Diluted (in Rs.)		-	-
See accompanying notes to the financial statements.				

In terms of our report attached.

D Priyanka and Associates

Chartered Accountants

Vishal Thakur
Partner

M No 511124

Date : 03rd January 2024

Place : Chandigarh



For and on behalf of Board of Directors

KAILASH AGGARWAL
Director

RAJNI AGGARWAL
Director

M/S GENEX POLYFAB LIMITED LUDHIANA

Notes forming part of the financial statements

1 CORPORATE INFORMATION

M/S GENEX POLYFAB LIMITED LUDHIANA, is a Private Limited Company incorporated on 29th March 2010, having its registered office at 228 F, Near Janak Puri Chowk, Industrial Area A, Ludhiana, Punjab, 141001 and Works office of the company is situated at . Directors of the company are KAILASH AGGARWAL, RAJNI AGGARWAL.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention.

2.2 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 differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Fixed assets

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

2.4 Depreciation

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less its residual value. The useful life of an asset is the period over which an asset is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity. Depreciation on tangible fixed assets has been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible assets are amortised over their estimated useful life on straight line method as follows:
Softwares = 3 years.

2.5 Inventories

Inventories are valued at the lower of cost (e.g. on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.



M/S GENEX POLYFAB LIMITED LUDHIANA
Notes forming part of the financial statements

2.6 Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.

Income from services

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

2.7 Other income

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

2.8 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. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.9 Taxes on income

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

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 recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised 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 substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. 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 realisability.

2.10 Provisions and contingencies

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



M/S GENEX POLYFAB LIMITED LUDHIANA
Notes forming part of the financial statements

Note 3 Share capital

Particulars	Rs in thousands.			
	As At September 23, 2024		As At March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of Rs.10/- each with voting rights	40,000	400,000	40,000	400,000
(b) Issued Equity shares of Rs.10/- each with voting rights	40,000	400,000	40,000	400,000
(c) Subscribed and fully paid up Equity shares of Rs.10/- each with voting rights	40,000	400,000	40,000	400,000
Total	40,000	400,000	40,000	400,000

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue / Issue on Co. Incorporation	Bonus, ESOP, Conversion, Buy back	Closing Balance
Equity shares with voting rights Year ended 31st March 24 - Number of shares - Amount	40,000 400,000	- -	- -	40,000 400,000
Equity shares with voting rights Year ended 31st March 23 - Number of shares - Amount	40,000 400,000	- -	- -	40,000 400,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As At September 23, 2024		As At March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights RAJNI AGGARWAL ROHIT GUPTA	10,497.477 26,500.000	26.24% 66.25%	10,497.477 26,500.000	26.24% 66.25%

Date : 03rd January 2024

Place : Chandigarh

(iii) Details of shares held by promoters:

Promoter name	As At September 23, 2024		
	Number of shares held	% holding in that class of shares	% Change during the year
RAJNI AGGARWAL ROHIT GUPTA	10,497.477 26,500.000	26.24% 66.25%	- -
	As At March 31, 2024		
RAJNI AGGARWAL ROHIT GUPTA	10,497.477 26,500.000	26.24% 66.25%	- -

(iv) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

Date : 03rd January 2024.

Place : Chandigarh



Note 4 Reserves and surplus

Particulars	As At September 23, 2024	As At March 31, 2024
a. Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-47,362.483	-47,337.483
Add: Profit / (Loss) for the year	-25.000	-25.000
Closing balance	-47,387.483	-47,362.483
Total	-47,387.483	-47,362.483

Note 5 Short Term Borrowings

Particulars	As At September 23, 2024	As At March 31, 2024
a. Unsecured Loan from Directors & Relatives	-	-
b. Unsecured Loan from Others	-	-
Total	-	-

Terms of Repayment

Unsecured loans from directors & relatives & Others

The terms of the loans are not defined, however are repayable on the consent of the Company.

Note 6 Trade payables

Particulars	As At September 23, 2024	As At March 31, 2024
a. Total outstanding dues of creditors other than micro enterprises and small enterprises	140,054.655	140,054.655
Outstanding for following periods from the date of payment		
- Outstanding for more than 3 years		
M/s Genex Industries Ltd. (Unit II) Ludhiana	29,761.466	29,761.466
M/s R R Enterprises M.Gvg.	110,293.189	110,293.189
(M/s R R Enetrprises has assigned amount Receivable of Rs. 110,293.189 to Wini Enterprises Prop. Vanita Sharma Dated 05.10.2024)		
Total	140,054.655	140,054.655

Note 7 Other current liabilities

Particulars	As At September 23, 2024	As At March 31, 2024
a. M/s Genex Industries Ltd. Ludhiana	267,447.305	267,447.305
b. M/s Genex Infratech Ltd. Ludhiana	8,063.574	8,063.574
c. Smt. Rajni Aggarwal, Ludhiana	12,708.600	12,708.600
d. Audit fees payable	50.000	25.000
Total	288,269.479	288,244.479

Note 8 Short-term provisions

Particulars	As At September 23, 2024	As At March 31, 2024
a. Provision for Bad Debts	34,768.450	34,768.450
Total	34,768.450	34,768.450



M/S GENEX POLYFAB LIMITED LUDHIANA
Notes forming part of the financial statements

Note 9 Property, Plant, Equipment & Intangible assets

Particulars	Opening Balance As on 01.04.2024	GROSS		Total As on 23.09.2024	DEPRECIATION/AMORTISATION			NET	
		Additions	Deductions		Dep up To 31.03.2024	During the year	Total Depreciation	As on 23.09.2024	As on 31.03.2024
I. TANGIBLE ASSETS									
LAND	154,255.397	-	-	154,255.397	-	-	154,255.397	154,255.397	154,255.397
LAND DEVELOPMENT CHARGES	42,061.849	-	-	42,061.849	-	-	42,061.849	42,061.849	42,061.849
ELECTRIC FITTINGS & INSTALLATION	922.455	-	-	922.455	615.167	-	615.167	307.288	307.288
TELEPHONE	84.000	-	-	84.000	68.235	-	68.235	15.765	15.765
BUILDING (UNDER CONSTRUCTION)	22,658.091	-	-	22,658.091	-	-	-	22,658.091	22,658.091
TOTAL (I)	219,981.792	-	-	219,981.792	683.402	-	197,000.648	219,298.390	219,298.390
II. INTANGIBLE ASSETS									
a. Website	-	-	-	-	-	-	-	-	-
TOTAL (II)	-	-	-	-	-	-	-	-	-
TOTAL (I) + (II)	219,981.79	-	-	219,981.79	683.40	-	197,000.65	219,298.39	219,298.39
PREVIOUS YEAR FIGURES	-	-	-	-	-	-	-	-	-

Date : 03rd January 2024.
Place : Chandigarh



M/S GENEX POLYFAB LIMITED LUDHIANA
Notes forming part of the financial statements

Rs in thousands.

Note 10 Inventories

Particulars	As At September 23, 2024	As At March 31, 2024
a. Stock-in-trade (As certified by Director of the Company)	-	-
Total	-	-

Note 11 Trade receivables

Particulars	As At September 23, 2024	As At March 31, 2024
a. Trade receivables, Unsecured, Considered good	-	-
b. Trade receivables, Unsecured, Considered doubtful		
M/s Aryaa Enterprises, Khanna	96,605.89	96,605.89
M/s Shri Salasar Udyog, M.Gvg.	77,236.36	77,236.36
Total	173,842.25	173,842.25

Ageing of Trade Receivables

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good - P/Y	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful - P/Y	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good - P/Y	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful - P/Y	-	-	-	-	-	-
(All trade receivables are unsecured)	-	-	-	-	173,842.25	173,842.25
					173,842.25	173,842.25

(# Ageing of trade receivables is given above. Since no formal written understanding is there with regard to due date, the ageing has been calculated as per transaction date)

Date : 03rd January 2024

Place : Chandigarh



Note 12 Cash and cash equivalents

Particulars	As At September 23, 2024	As At March 31, 2024
a. Cash in hand	253.175	253.175
b. Central Bank of India C/A Ludhiana	8.407	8.407
c. Punjab National Bank C/A Nawan Sheher	8.710	8.710
d. Indusind Bank C/A Ludhiana	10.427	10.427
Total	280.719	280.719

Note 13 Short term loans and advances

Particulars	As At September 23, 2024	As At March 31, 2024
Unsecured, considered good advances to unrelated parties		
a. Salary Advance	-	-
b. Advance Recoverable in Cash or Kind		
M/s Competent Authority MPID	10.181	10.181
Sh. Kailash Aggarwal	1,503.899	1,503.899
M/s Zhangjiag Gangying Industry Company Ltd	287,735.429	287,735.429
M/s Zhejiang Boretech Company Ltd	132,281.909	132,281.909
c. Security Deposit - PSPCL	752.324	752.324
Total	422,283.742	422,283.742



Note 14 Revenue from operations

Particulars	As At September 23, 2024	As At March 31, 2024
a. Sale of Goods	-	-
b. Manpower Services	-	-
Total	-	-

Note 15 Other income

Particulars	As At September 23, 2024	As At March 31, 2024
a. Discount Received	-	-
b. Round off	-	-
c. Freight Charged in Sales	-	-
d. FD Interest	-	-
e. Interest on Refund	-	-
Total	-	-

Date : 03rd January 2024
Place : Chandigarh

Note 16 Purchases of stock in trade

Particulars	As At September 23, 2024	As At March 31, 2024
a. Purchase of Stock-in-trade	-	-
Installation Expenses	-	-
Inward Frieght	-	-
Total	-	-

Note 17 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	As At September 23, 2024	As At March 31, 2024
a. <u>Inventories at the end of the year:</u> Stock-in-trade	-	-
b. <u>Inventories at the beginning of the year:</u> Stock-in-trade	-	-
Total	-	-



Note 18 Employee benefits expense

Particulars	As At September 23, 2024	As At March 31, 2024
a. Director's Remuneration	-	-
b. Salaries & Allowances	-	-
c. ESI Paid	-	-
d. EPF Paid	-	-
e. Staff Welfare Exp	-	-
Total	-	-

Note 19 Depreciation and amortization expense

Particulars	As At September 23, 2024	As At March 31, 2024
a. Depreciation and amortisation for the year on property, plant and equipments as per Note 9	-	-
a. Depreciation and amortisation for the year on intangible assets as per Note 9	-	-
Total	-	-

Note 20 Other expenses

Particulars	As At September 23, 2024	As At March 31, 2024
a. Provision for Bad Debts	-	-
b. Auditor's Remuneration	-	-
c. Rent - Office	25.000	25.000
Total	25.000	25.000

Date : 03rd January 2024
Place : Chandigarh

