



Anshul R. Jain  
FCA, CS, B.Com

# ANSHUL R. JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF  
RITURAJ PIPES AND PLASTCS PRIVATE LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of **RITURAJ PIPES AND PLASTCS PRIVATE LIMITED (the Company)**, comprising of the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flow Statement of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. The Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has an adequate internal financial control system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Opinion**

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 a true and fair view in conformity with the accounting principles generally accepted in India,

- a) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2022;
- b) in the case of Statement of Profit and Loss, of the **PROFIT** for the year ended on that date; and
- c) in the case of Cash Flow Statements for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), we give in the **Annexure-A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.



(c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 subject to:-

- i) Note No. 2.12 regarding provision for gratuity liability and leave /encashment.
- ii) Note No. 31 Regarding non compliance of the provisions of AS-15 (Revised 2005) Issued by the Institute of Chartered Accountants of India, which requires that provision of Gratuity and Leave Encashment to be made for the accrued future liability determined on an actuarial basis.

(e) On the basis of the written representations received from the directors of the Company as on 31st March, 2022 taken on record by the Board of Directors of the Company, none of the directors of the company is disqualified as on 31<sup>st</sup> March, 2022, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure-B**

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

- i. The financial statements disclose the impact of pending litigations on the financial position of the Company.
- ii. Provision has been made in the financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company,

For ANSHUL R JAIN & ASSOCIATES  
Chartered Accountants  
(Firm Reg.No.018254C)



(Anshul R Jain)

Proprietor

Membership No. 413804

UDIN: 22413804AXNQF3593



Place: Udaipur

Date: 3<sup>rd</sup> September, 2022



Anshul R. Jain  
FCA, CS, B.Com

# ANSHUL R. JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

## ANNEXURE – A TO INDEPENDENT AUDITOR'S REPORT

[Referred to in Paragraph (1) of the Auditors' Report of even date to the members of Rituraj Pipes and Plastics Pvt. Ltd. for the period ended 31.03.2022]

We report that:

- (i) (a)(A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deed so fall the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or the irrelative or employee	Period held – in dicate range, where appropriate	Reason for not being held in name of company
NIL					

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45of1988) and rules made there under.
- (ii)(a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.



(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

(c)

Particulars	Qtr/Month	As per Books (In Crore)	As per Statement (In Crore)	Reason of difference
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-1 (FFR-1)			
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-2 (FFR-1)			
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-3 (FFR-1)			
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-4 (FFR-1)			
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts	June 2021 (Stock Statement)			
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	Sept. 2021 (Stock Statement)			



& Book Debts				
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts	Dec 2021 (Stock Statement)			
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts	March 2022 (Stock Statement)			

- (iii) (a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (b) According to the information and explanations given to us, the 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 company's interest;
- (c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- (d) Since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over due so fexisting loans given to the same parties except following:

Name of Party	Amount renewed or extended	% of total loan	Remark, if any
	Nil		

- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.



(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.

(vi) The maintenance of cost records prescribed by the Central Government under section 148(1) of the Companies Act, 2013 is not applicable to the Company.

(vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following : (if applicable) :

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is Pending	Remarks, if Any
			Nil		

(viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, except following lenders \_\_\_\_ (if applicable).

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
	Nil				

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;



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

Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
			Nil		

- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable .on the company.

- (xiii) According to the information and explanations given to us, all transactions with the related





(xx) Based on our examination, the provision of section 135 are not applicable on the company.  
Hence this clause is not applicable on the company.

(xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For ANSHUL R JAIN & ASSOCIATES  
Chartered Accountants  
(Firm Reg. No.018254C)



(Anshul R Jain  
Proprietor

Membership No. 413804

UDIN: 22413804AXNQQF3593



Place : Udaipur

Date: 3<sup>rd</sup> September, 2022

parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by Accounting Standards;

- (xiv) In our opinion and based on our examination, the company does not require to have an internal audit system.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
  - (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
  - (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
  - (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has not been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;



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## Annexure- B to Independent Auditors' Report

Referred to in paragraph 2 (f) on "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's Report of even date to the members of Rituraj Pipes and Plastics Private Limited on the financial statements for the year ended March 31, 2022

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the Internal Financial Controls over financial reporting of Rituraj Pipes and Plastics Private Limited ("the Company") as of 31 March 2022 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

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

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



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

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

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

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

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

#### **Opinion**

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

**For ANSHUL R JAIN & ASSOCIATES**

Chartered Accountants  
(Firm Reg. No.018254C)



(Anshul R Jain)

Proprietor

Membership No. 413804

UDIN: 22413804AXNQQF3593



Place: Udaipur

Date: 3<sup>rd</sup> September, 2022

**RITURAJ PIPES AND PLASTICS PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2022**

(Amount in Thousand)

PARTICULARS	NOTE No.		
		As at 31.03.2022	As at 31.03.2021
<b>I. EQUITY AND LIABILITIES:</b>			
<b>1. SHARE HOLDERS FUNDS :</b>			
(a) Share Capital	'3'	14,810.00	14,810.00
(b) Reserves & Surplus	'4'	15,721.49	13,358.42
		<u>30,531.49</u>	<u>28,168.42</u>
<b>2. NON-CURRENT LIABILITIES :</b>			
(a) Long- Term Borrowings	'5'	18,179.36	17,055.00
(b) Other Long Term Liabilities	'6'	174.98	17.81
(c) Long Term Provisions	'7'	1,586.19	1,321.83
		<u>19,940.53</u>	<u>18,394.63</u>
<b>3. CURRENT LIABILITIES :</b>			
(a) Short Term Borrowings	'8'	31,972.41	29,144.63
(b) Trade Payables	'9'	51,404.96	31,491.31
(c) Other Current Liabilities	'10'	1,901.62	1,552.70
(d) Short Term Provisions	'11'	1,101.50	499.92
		<u>86,380.49</u>	<u>62,688.56</u>
<b>TOTAL</b>		<u><b>1,36,852.51</b></u>	<u><b>1,09,251.61</b></u>
<b>II ASSETS:</b>			
<b>1. NON CURRENT ASSETS:</b>			
(a) Property, Plant & Equipment and Intangible Assets:			
(i) Property, Plant & Equipment	'12'	21,118.13	22,801.93
(ii) Intangible Assets		-	-
(iii) Capital Work In Progress		9,067.46	8,635.92
(b) Non- Current Investments	'13'	2,853.00	2,853.00
(c) Deferred Tax Assets (Net)	'14'	15,061.34	14,985.66
(d) Long Term Loans & Advances	'15'	2,625.84	2,466.24
(e) Other Non- Current Assets		-	-
		<u>50,725.77</u>	<u>51,742.76</u>
<b>2. CURRENT ASSETS :</b>			
(a) Current Investments		-	-
(b) Inventories	'16'	46,550.77	27,009.89
(c) Trade Receivables	'17'	29,893.38	18,232.40
(d) Cash and Cash Equivalents	'18'	5,687.52	4,226.45
(e) Short Term Loans & Advances	'19'	3,994.07	8,040.12
(f) Other Current Assets		-	-
		<u>86,126.74</u>	<u>57,508.86</u>
<b>TOTAL</b>		<u><b>1,36,852.51</b></u>	<u><b>1,09,251.61</b></u>

Significant Accounting Policies '2'

The accompanying notes are an integral part of the financial statements

In terms of our report of even date

For ANSHUL R JAIN & ASSOCIATES

Chartered Accountants

Firm Registration




ANSHUL R JAIN

Proprietor

Membership No. 413804

UDIN: 22413804AXNQQF3593

Udaipur, 3rd September, 2022

For and on Behalf of Board of Directors



(T. R. JOSHI)

DIRECTOR

DIN : 00862718



(SHUBHAM TAYLIA)

DIRECTOR

DIN : 02416429

Udaipur, 3rd September, 2022

**RITURAJ PIPES AND PLASTICS PRIVATE LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

PARTICULARS	NOTE NO.	(Amount in Thousand)	
		For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
<b>I. Revenue From Operations (gross)</b>	'20'	1,57,979.62	86,153.93
Revenue From Operations (Net)		1,57,979.62	86,153.93
<b>II. Other Income</b>	'21'	197.98	249.82
<b>III. Total Income</b>		<b>1,58,177.60</b>	<b>86,403.74</b>
<b>IV. Expenses:</b>			
Cost of Material Consumed	'22'	1,03,483.33	47,841.82
Purchase of Traded Goods		21,054.81	7,562.04
Changes in inventories of finished goods, work-in-progress and stock-in-trade	'23'	-10,581.14	-4,169.98
Employee benefits Expenses	'24'	14,764.59	11,659.15
Finance Costs	'25'	3,050.87	3,302.69
Depreciation	'12'	3,784.29	4,416.46
Other Expenses	'26'	19,204.85	15,100.20
<b>Total Expenses</b>		<b>1,54,761.61</b>	<b>85,712.39</b>
<b>V. Profit/(Loss) Before Exceptional Items &amp; Taxes</b>		<b>3,415.99</b>	<b>691.35</b>
<b>VI. Exceptional Items</b>		-	-
<b>VII. Profit/(Loss) Before Taxes (V-VI)</b>		<b>3,415.99</b>	<b>691.35</b>
<b>VIII. Tax Expenses</b>			
(a) Current Tax for Current Year		1,101.50	499.92
(b) Less : MAT Credit Entitlement		-	-
(c) Earlier Year Tax Liability		28.10	-3.71
(d) Net Current Tax Expense		1,129.60	496.21
(e) Deferred Tax		-75.68	-235.69
		1,053.92	260.52
<b>IX. Profit/(Loss) for the year (VII-VIII)</b>		<b>2,362.07</b>	<b>430.83</b>
<b>X. Earnings per Share (Face Value of Rs.10 per Share)</b>			
i) Basic		1.59	0.29
ii) Diluted		1.59	0.29

Significant Accounting Policies '2'

The accompanying notes are an integral part of the financial statements

In terms of our report of even date

**For ANSHUL R JAIN & ASSOCIATES**

Chartered Accountants

Firm Registration No. 0513010

(ANSHUL R JAIN)  
Proprietor


Membership No. 413804

UDIN: 22413804AXNQQF3593

Udaipur, 3rd September, 2022



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

  
(T. R. JOSHI)  
Director

DIN : 00862718

  
(SHUBHAM TAYLIA)  
Director

DIN : 02416429

Udaipur, 3rd September, 2022

## RITURAJ PIPES AND PLASTICS PVT. LTD.

Notes forming part of the Financial Statements for the year ended 31st March,  
2022

### NOTE 1: Company Overview:

RITURAJ PIPES AND PLASTICS PRIVATE LIMITED (the Company) is a private limited Company and the Company is engaged in the Business of manufacturing and selling of Rigid P.V.C. Pipes, ASTM Pipes, S.W.R. Pipes, Fittings and scrap. The Company was incorporated in the year of 01/12/1993.

### NOTE 2: Significant Accounting Policies:

#### 2.1 Basis of Preparation

These financial statement have been prepared in accordance with generally accepted accounting principles in India to comply with the Accounting Standard Specified u/s 133 of Companies Act 2013, read with rule 7 of Companies Rules, 2014 and the relevant provisions of Companies Act, 2013. The Financial Statement has been prepared under the historical cost convention on accrual basis except where otherwise stated.

#### 2.2 Use of estimates

The preparation of financial statement requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure relating to contingent liabilities as at the date of the financial statement and reported amount of income and expenses during the year. Example of such estimates includes provision for doubtful receivables, employee benefit and provision for Income Tax etc.

#### 2.3 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation. Cost includes all expenses incurred to bring asset to its present location and condition. The preoperative expenses upto the date of commissioning of commercial production are added to the value of assets.



## 2.4 Depreciation

In respect of Property, Plant and Equipment acquired during the year, depreciation/amortization is charged on written down value basis, so as to write off the cost of the asset over the useful lives and for the assets acquired prior to 01.04.2014 the carrying amount as on 01.04.2014 is depreciated over the useful life based on evaluation.

Types of Asset	Period
Plant & Machinery	15 years
Vehicle	8 years
Furniture & Fixture	10 years
Office Equipment	5 years

## 2.5 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

## 2.6 Inventories

- Raw Material is valued at cost.
- Work in Progress is valued at estimated cost.
- Finished Goods are valued at lower of cost or net realisable value and cost.
- Stores and Spares and others are valued at Cost.
- Scrap is valued at estimated realizable value
- Cost of inventories is generally valued on FIFO basis.
- Cost of finished goods is determined considering material, labour, related overheads including depreciation.

## 2.7 Revenue Recognition

- Revenue from sale of goods to domestic customers are recognized on dispatch of goods from the factory. Revenue from sale of goods to overseas customers are recognized on the goods being shipped on board. Sales are recorded at invoice value net of Goods and Service Tax and sales return.





- b) Other income is recognized on accrual basis except when realization of such income is uncertain.
- c) Interest on Investment and Fixed deposits kept with banks are booked on a time proportion basis for the year end taking into account the amounts invested and rate of interest.

## 2.8 Investments

Long term investment and current maturities of long term investments are stated at cost and current investment except for current maturity of long term investment are stated at lower of cost and fair value.

## 2.9 Impairment of Assets

At each balance sheet date, the management reviews the carrying amount of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

## 2.10 Provision for Taxes on Income

Deferred tax is recognised on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation and carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred Tax Assets are not recognised as there is no reasonable certainty of realisation in future.

## 2.11 Provisions, Contingent Liabilities and Contingent Assets

The provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resource will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to



its present value and are determined on best estimates require 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 not recognized in the financial statements. Contingent asset is neither recognized nor disclosed in the financial statements.

## **2.12 Employee Benefits**

### **i) Defined Contribution Plan**

The Company's contribution to provident fund and other fund is determined under the relevant schemes and/or statute and charged to revenue.

### **ii) Defined Benefit Plan**

The Company has a defined gratuity plan. The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of 15 days salary (last drawn salary) of each completed year of service. Vesting occurs upon completion of 5 years of service.

iii) The Bonus to employees is accounted for on cash basis.

iv) Based on the leave rules of the company, employees are not permitted to accumulate leave. Any unavailed privilege leave to the extent encashable is paid to the employees and charged to the Statement of profit and Loss for that year.

## **2.13 Miscellaneous Expenditure:**

Preliminary expenses will be amortized over a period of 10 years.

## **2.14 Earnings per Share**

The earnings considered in ascertaining the Company's Earnings per share ('EPS') comprise the Net Profit after Tax. The number of shares used in computing the Basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as Basic EPS.



**RITURAJ PIPES AND PLASTICS PRIVATE LIMITED**

**NOTES forming part of financial statements for the year ended March 31, 2022**

(Amount in Thousand)

As at 31.03.2022      As at 31.03.2021

**3.SHARE CAPITAL :**

**(a) Authorised Share Capital :**

15,00,000 (Previous Year 15,00,000) Equity Share of Rs. 10/- each

15,000.00      15,000.00

**15,000.00      15,000.00**

**(b) Issued, Subscribed and Paid Up:**

14,81,000 (Previous Year 14,81,000) Equity of Rs. 10/- each fully paid up

14,810.00      14,810.00

**14,810.00      14,810.00**

**(c) Reconciliation of number of Shares outstanding at the beginning and end of the year :**

**Equity Shares :**

Outstanding at the beginning of the year

14,81,000      14,81,000

Issued during the year

-      -

Outstanding at the end of the year

**14,81,000      14,81,000**

**(d) Rights, Preferences and restrictions attached to Equity Shares :**

The Company has only one class of equity shares having a 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 equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

**(e) Shares in the Company held by each shareholder holding more than 5% Shares:-**

Name of Shareholder	As at 31.03.2022		As at 31.03.2021	
	No. of Shares held in the Company	% of shares Held	No. of Shares held in the Company	% of shares Held
Ms. Surbhi Taylia	366080	24.72%	366100	24.72%
Sh. J.K Taylia	335300	22.64%	335300	22.64%
Smt. Madhu Agrawal	140000	9.45%	140000	9.45%
Shubham Taylia	115000	7.77%	115000	7.77%
M/s M.M Thermoplast Pvt Ltd	250000	16.88%	250000	16.88%
Sh. ML Gurani	105900	7.15%	105900	7.15%
Sh. Suresh Kumar Chugh	104200	7.04%	104200	7.04%

**(f) Shares held by promoters as at 31.03.2022 :-**

Promoter Name	No. of Shares	% of total shares	% Change during the year**
Mr. Shubham Taylia	1,15,120	7.77%	0.00
Mr. Kamal Gurani	20,000	1.35%	0.00
<b>Total</b>	<b>1,35,120</b>	<b>9.12%</b>	

**Shares held by promoters as at 31.03.2021 :-**

Promoter Name	No. of Shares	% of total shares	% Change during the year**
Mr. Shubham Taylia	1,15,120	7.77%	0.00
Mr. Kamal Gurani	20,000	1.35%	0.00



**RITURAJ PIPES AND PLASTICS PRIVATE LIMITED**

**NOTES forming part of financial statements for the year ended March 31, 2022**

(Amount in Thousand)

	As at 31.03.2022	As at 31.03.2021
<b>4. RESERVES &amp; SURPLUS</b>		
<b>(A) Other Reserves</b>		
<b>State Investment Subsidy</b>		
Opening Balance	1,418.17	1,418.17
Add: Additions during the year	-	-
Closing Balance	<u>1,418.17</u>	<u>1,418.17</u>
<b>Production Incentives</b>		
Opening Balance	34.41	34.41
Add: Additions during the year	-	-
Closing Balance	<u>34.41</u>	<u>34.41</u>
<b>TOTAL (A)</b>	<b><u>1,452.59</u></b>	<b><u>1,452.59</u></b>
<b>(B) Surplus in Statement of Profit and Loss</b>		
Opening Balance	11,906.83	11,475.00
Add: Net Profit for the year	2,362.07	430.83
Closing Balance	<u>14,268.90</u>	<u>11,906.83</u>
<b>TOTAL (B)</b>	<b><u>14,268.90</u></b>	<b><u>11,906.83</u></b>
<b>TOTAL (A+B)</b>	<b><u>15,721.49</u></b>	<b><u>13,358.42</u></b>
<b>5. LONG TERM BORROWINGS:</b>		
<b>(a) Term Loan</b>		
Secured		
From Banks **		
Axis Bank Ltd	8,855.56	8,322.03
Less: Current Maturities (Carried to Note no.8)	<u>-2,701.20</u>	<u>-1,372.03</u>
	6,154.36	6,950.00
<b>(b) Loans and advances from related parties</b>		
Unsecured	12,025.00	10,105.00
	<u>18,179.36</u>	<u>17,055.00</u>

**5.1 Term Loans from Banks**

\*\* Loan taken from Axis Bank Limited secured by Hypothecation of Stocks, receivables, and other current assets both present and future of the Company. The loan is also secured by way of equitable mortgage of factory land and building situated at no. F116 ,117 and 118, RIICO Industrial area, Gudli, Udaipur and residential property situated at Flat no. G-1 Ground Floor, Mahaveer Place, Block C Arajji 1868, 1869, Badgaon, Girwa, Udaipur Property situated at flat No. 202, Mahaveer Place, Block C Plot No. 6 Arajji No. 1868, 1869, Badgaon, Girwa Udaipur. Property situated at Flat No. 301-302, Third Floor, Mahaveer Place, Block C, Plot No. 6, Arajji No. 1868, 1869, Badgaon, Girwa, Udaipur. Personal Guarantee Unconditional and irrevocable personal guarantee of Mr. Shubham Taliya, Mr. Amit Kumar Modi, Ms. Surbhi Jitendra kumar Taliya, Mr. Tulsi Ram Joshi.

**5.2 Details of Loans and advances from Related Parties**

" Interest free Loans from related parties Rs. 120.25 Lacs (Previous Year Rs. 101.05 lacs) from Directors and other parties are listed in register maintained under section 301 of the Act .There is no stipulation on the repayment of loan.

**5.3** "Long Term Borrowings" payable within 12 months from the reporting date are reduced from "Long term Borrowings and disclosed separately under "Other Current Liability".





RITURAJ PIPES AND PLASTICS PRIVATE LIMITED

NOTES forming part of financial statements for the year ended March 31, 2022

	(Amount in Thousand)	
	As at	As at
	31.03.2022	31.03.2021
<b>10. OTHER CURRENT LIABILITIES</b>		
Other Payables		
Statutory dues including PF & TDS	198.38	75.10
Bonus Payable	131.69	183.18
Others	1,571.55	1,294.42
	<u>1,901.62</u>	<u>1,552.70</u>
<b>11. SHORT TERM PROVISIONS</b>		
Provisions- Others:		
Provision for Taxation	1,101.50	499.92
Provision -Others	-	-
	<u>1,101.50</u>	<u>499.92</u>



**RITURAJ PIPES AND PLASTICS PRIVATE LIMITED**

NOTES forming part of financial statements for the year ended March 31, 2022

(Amount in Thousand)

**2. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

Name of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/2021	Additions/ Transfer	Deduction/ Adjustment	As at 31/03/2022	Up to 31/03/2021	During the year	Deduction/ Adjustment	Up to 31/03/2022	As at 31/03/2022	As at 31/03/2021
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>										
Lease hold Land	532.08	-	-	532.08	-	-	-	-	532.08	532.08
Factory Building	5,339.95	-	-	5,339.95	4,179.54	95.99	-	4,275.53	1,064.43	1,160.42
Furniture & Fixture	42.32	27.88	-	70.20	24.97	7.99	-	32.96	37.23	17.35
Plant & Machinery	57,181.26	2,042.43	-	59,223.69	36,504.93	3,621.57	-	40,126.50	19,097.20	20,676.33
Electrical Installation	713.52	-	-	713.52	677.84	-	-	677.84	35.68	35.68
Office Equipment	99.52	-	-	99.52	82.82	4.59	-	87.41	12.11	16.70
Miscellaneous Fixed Assets	1,109.11	-	-	1,109.11	1,053.55	0.03	-	1,053.59	55.52	55.56
Dies & Moulds	227.74	-	-	227.74	216.35	-	-	216.35	11.39	11.39
Lab Equipments	1,170.69	-	-	1,170.69	948.79	29.84	-	978.62	192.06	221.90
Computer	174.25	30.17	-	204.42	159.50	23.48	-	182.98	21.44	14.75
Water Cooler	21.00	-	-	21.00	15.65	0.79	-	16.45	4.55	5.35
Vehicle	1,088.75	-	-	1,088.75	1,034.31	-	-	1,034.31	54.44	54.44
<b>Total Tangible Assets</b>	<b>67,700.19</b>	<b>2,100.48</b>	<b>-</b>	<b>69,800.67</b>	<b>44,898.25</b>	<b>3,784.29</b>	<b>-</b>	<b>48,682.54</b>	<b>21,118.13</b>	<b>22,801.93</b>
<b>Previous year Ended 31/03/2021</b>	<b>60,161.78</b>	<b>7,538.41</b>	<b>-</b>	<b>67,700.19</b>	<b>40,481.79</b>	<b>4,416.46</b>	<b>-</b>	<b>44,898.25</b>	<b>22,801.93</b>	<b>19,679.99</b>



**RITURAJ PIPES AND PLASTICS PRIVATE LIMITED**

**NOTES forming part of financial statements for the year ended March 31, 2022**

(Amount in Thousand)

	As at 31.03.2022	As at 31.03.2021
<b>13. NON CURRENT INVESTMENT</b>		
Other Investments		
Investment in government Securities		
National Saving Certificate	3.00	3.00
Share & Investment	2,850.00	2,850.00
	<b>2,853.00</b>	<b>2,853.00</b>
<b>14. DEFERRED TAX ASSETS (NET)</b>		
<b>Deferred Tax Liabilities</b>		
On account of timing difference		
Depreciation	-	-
Others	-	-
Gross deferred Tax Liability	-	-
<b>Deferred Tax Asset</b>		
On account of timing difference		
Depreciation	4,584.32	4,577.38
Others	10,477.02	10,408.28
Gross deferred Tax Assets	15,061.34	14,985.66
<b>Net Deferred Tax (Assets)/Liabilities</b>	<b>-15,061.34</b>	<b>-14,985.66</b>
<b>15. LONG TERM LOANS &amp; ADVANCES</b>		
(Unsecured , Considered Good Unless Otherwise Stated):		
Security Deposits	1,572.26	1,572.26
Other Loans & Advances		
Other Advances	1,053.59	893.99
	<b>2,625.84</b>	<b>2,466.24</b>
<b>16. INVENTORIES</b>		
Raw Material (at cost)	13,175.58	3,527.24
Finished Goods	22,383.00	13,306.59
Stock in Trade	4,600.28	4,434.25
Reusable Waste	3,679.31	2,340.60
Packing Material	200.61	200.61
Stores & Spares	2,512.00	3,200.60
	<b>46,550.77</b>	<b>27,009.89</b>
<b>17. TRADE RECEIVABLES</b>		
(Unsecured)		
- Outstanding for a period exceeding six months from the date they were due for payment		
Considered good	13,435.01	12,008.90
- Other Receivables		
Considered good	16,458.37	6,223.50
	<b>29,893.38</b>	<b>18,232.40</b>

Trade Receivables ageing schedule for outstanding as at 31.03.2022 and 31.03.2021 is attached seperately (Note-1)





**RITURAJ PIPES AND PLASTICS PRIVATE LIMITED**

**NOTES forming part of financial statements for the year ended March 31, 2022**

(Amount in Thousand)

	As at 31.03.2022	As at 31.03.2021
<b>18. CASH AND BANK BALANCES</b>		
<b>Cash and Cash Equivalents:</b>		
- Cash in Hand	1,445.02	1,477.04
- Balance with Banks:		
In Current Account	2,172.88	808.61
In Fixed Deposit	1,560.34	1,560.34
Interest accrued	509.28	380.47
	<b>5,687.52</b>	<b>4,226.45</b>
<b>19. SHORT TERM LOANS &amp; ADVANCES</b>		
<b>(Unsecured , Considered Good Unless Otherwise Stated):</b>		
- Loans and Advances to Employee	974.22	1,031.32
- Prepaid Expenses	225.49	227.30
- Balances with government authorities	1,601.57	807.24
- Others		
Other Advances	8.93	5,193.38
Advance Tax & Tax deducted at source	1,183.85	780.87
	<b>3,994.07</b>	<b>8,040.12</b>



**RITURAJ PIPES AND PLASTICS PRIVATE LIMITED**

**NOTES forming part of financial statements for the year ended March 31, 2022**

(Amount in Thousand)

For the year  
31.03.2022      For the year  
31.03.2021

**20. REVENUE FROM OPERATIONS**

(a) Sale of Products	1,48,470.51	69,795.44
(b) Sale of Services	9,509.11	16,358.48
	<hr/>	<hr/>
	1,57,979.62	86,153.93
(c) Other Operating Revenues	-	-
	<hr/>	<hr/>
	<b>1,57,979.62</b>	<b>86,153.93</b>

**Sale of Product Comprises:**

Scrap Pipes	-	-
PVC Resin and HDPE	-	22,720.20
PVC Pipes, Fittings and Sheets	1,48,455.01	47,075.24
	<hr/>	<hr/>
	<b>1,48,455.01</b>	<b>69,795.44</b>

**21. OTHER INCOME**

Interest Income	197.98	167.34
Misc. Balances written off	-	14.82
Other Income	-	67.65
Net Gain on Foreign Currency Transactions and Translation (Net)	-	-
	<hr/>	<hr/>
	<b>197.98</b>	<b>249.82</b>

**Interest Income Comprises**

Interest from Banks on : Deposits	133.82	113.97
Other Interest	64.16	53.38

**22. COST OF MATERIALS CONSUMED**

- Raw & Packing Material Consumed

Opening Stock	3,527.24	4,516.86
Add : Purchases & Expenses	1,13,131.67	46,852.20
Less : Closing Stock	13,175.58	3,527.24
	<hr/>	<hr/>
	<b>1,03,483.33</b>	<b>47,841.82</b>

**23. CHANGES IN INVENTORIES OF FINISHED GOODS,  
WORK-IN-PROGRESS AND STOCK-IN-TRADE**

Inventories at the end of the year:

Finished Goods	22,383.00	13,306.59
Reusable waste	3,679.31	2,340.60
Stock in Trade	4,600.28	4,434.25
	<hr/>	<hr/>
	30,662.59	20,081.44

Inventories at the beginning of the year:

Finished Goods	13,306.59	8,789.86
Reusable waste	2,340.60	3,296.18
Stock in Trade	4,434.25	3,825.42
	<hr/>	<hr/>
	20,081.44	15,911.47

Net (increase) / decrease

**-10,581.14      -4,169.98**



**RITURAJ PIPES AND PLASTICS PRIVATE LIMITED**

**NOTES forming part of financial statements for the year ended March 31, 2022**

(Amount in Thousand)

**For the year**      **For the year**  
**31.03.2022**      **31.03.2021**

**24. EMPLOYEES BENEFITS EXPENSES**

Salary & Wages & Allowances	14,045.82	11,116.42
Staff Welfare expenses	19.27	19.42
Contribution to provident fund and other funds	435.14	322.44
Gratuity	264.37	200.87
	<b>14,764.59</b>	<b>11,659.15</b>

**25. FINANCE COSTS**

Interest expense on :

(i) Borrowings

    Term Loan

    Working Capital

(ii) Others

(iii) Interest on TDS and GST

671.85	706.41
2,285.35	2,331.29
93.67	264.95
-	0.04

**3,050.87**      **3,302.69**

**26. OTHER EXPENSES:**

Power & water	11,233.94	9,139.43
Stores, Spares and consumables	1,885.61	1,124.16
Factory Expenses	357.55	426.51
Repairs & Maintenance	286.60	423.26
Printing Ink & Screening Expenses	13.35	32.45
Testing & Marking, Calibration & Lab	32.25	35.33
Job Work Charges	647.68	1,516.65
Clearing and Forwarding Export	-	-
Sales Tax / Income Tax Demand	-	-
Conveyance	443.75	426.92
Auditor's Remuneration	-	-
Audit Fees	35.00	35.00
Tax Audit Fees	15.00	15.00
Computer Expenses	24.43	23.53
Freight Charges	-	288.04
Insurance	129.09	152.67
ISI License Renewal Fees	181.71	207.67
Late fee & Interest on GST	1.68	3.30
Legal & Professional	91.50	155.70
Lease Rent	64.70	64.34
Loading, Unloading Expenses	-	48.11
Membership & Subscription Fee	9.00	57.00
Net Gain on Foreign Currency Transactions and Translation (Net)	-	1.35
Bad Debts	1,593.29	-
Office Expenses	-	-
Printing & Stationery	20.65	15.03
Prior Period Expenses (Net)	195.02	294.16
Security Expenses	276.77	129.57
Selling Expenses	1,416.82	252.86
Telephone	15.82	8.45
Travelling	233.64	223.73
	<b>19,204.85</b>	<b>15,100.20</b>



## 27. Prior period adjustment represent:

Sr. No.	Particulars	For the year Ended	
		31.03.2022	31.03.2021
1.	Debit relating to earlier year	195.02	294.16
2.	Credit relating to earlier year	-	-
	<b>Total</b>	<b>195.02</b>	<b>294.16</b>

## 28. Earning per Share:

Particulars	For the year Ended	
	31.03.2022	31.03.2021
Net profit for the year after tax	2,362.07	430.83
Weighted average number of equity shares	14,81,000	14,81,000
Nominal value of the shares (Rs.)	10	10
Basic & Diluted Earning per share (Rs.)	1.59	0.29

## 29. Purchase of Traded Goods:

Particulars	For the year Ended	
	31.03.2022	31.03.2021
<b>Purchase of Product Comprises:</b>		
PVC Resin	-	21,701.50
PVC Sheet	20,468.16	41,320.39
Fitting	586.65	75.24
<b>Total</b>	<b>21,054.81</b>	<b>63,097.13</b>

## 30. Closing Inventory of Traded Goods:

Particulars	For the year Ended	
	31.03.2022	31.03.2021
Fittings, Band & Coupler	4,600.28	4,434.25
Pipes	22,383.00	13,306.59
Scrap Pipes	3,679.31	2,340.60
<b>Total</b>	<b>30,662.59</b>	<b>20,081.44</b>

## 31. Employee Benefits:

(a) In accordance with past practice followed by the company, Gratuity and Leave Encashment benefits on retirement are accounted for as per accounting policy no. 2.12 mentioned herein above. This is contrary to the standard on Accounting for Retirement Benefits in the Financial Statements of employers AS-15 (Revised 2005) issued by the Institute of Chartered Accountants of India which has come into force from 1st April 2007 and which requires that provision of Gratuity and Leave Encashment to be made for the accrued future liability determined on an actuarial basis.

(b) During the year the Company has recognized the following amounts in the Statement of Profit and Loss in Note 26 -

Particulars	2021 - 2022	2020 - 2021
Contribution to Provident Fund	435.14	322.44
Gratuity	264.37	200.87

**33. Related party disclosures:**

Related party disclosures, as required by Accounting Standard (AS)18- "Related Party Disclosure" issued by the ICAI are given below:

The Company has identified all the related parties having transactions during the year, as per details given below:

**(i) List of related parties**

(a) Individual exercising control or significant influence.

**Directors**

Mr. Tulsi Ram Joshi  
Mr. Kamal Gurani  
Mr. Shubham Taylia  
Mr. Amit Kumar Modi

**Relative of Key Managerial Personnel**

Mrs. Shakun Taylia  
Mrs. Ritu Gurani  
Mr. M. L. Gurani  
Mr. Rajendra Agarwal

**Enterprise of Relative of Key Management Personnel**

M/s Kumar Arch Tech P Ltd  
M/s M. M. Thermoplast P Ltd  
M/s J. S. Construction  
M/s Tirupati Balaji Buildcon P Ltd  
M/s Vijaya Shanti Education Trust

(ii) In respect of the outstanding balances receivable as on 31st March

2022, no provision for doubtful debts is required to be made. During the year, there were no amounts written off or written back from such related parties.

**(iii) Individuals controlling voting power/exercising significant influence and their relatives**

Sr. No.	Name of the transacting related party	Nature of Relationship	Nature of Transaction	Volume of Transaction (Rupees)	Amount outstanding as on
1	Kamal Gurani	Director	Unsecured Loan	-	25.00
2	Shubham Taylia	Director	Unsecured Loan - Repaid	-	-
3	Shakun Taylia	Director's Sister	Unsecured Loan - Repaid	-	1,920.00
4	Ritu Gurani	Director, Kamal Gurani's Wife	Unsecured Loan	-	200.00
5	M.L.Gurani	Director, Kamal Gurani's Father	Unsecured Loan	-	2,230.00
6	Echon Industries Limited	sister concern	Sale of Goods	-	2,817.59
7	Kumar Arch Tech Pvt Ltd.	sister concern	Purchase of	1,36,888.28	-
				16.94	-
				312.93	-
				10,650.20	-
				51,811.13	29,165.74
8	M.M. Thermoplast Pvt Ltd.	sister concern	Loan Taken	-	-
				2,341.84	3,127.77
9	J S Construction	sister concern	Unsecured Loan	-	250.00
		sister concern	Unsecured Loan Repaid	-	-
10	Tirupati Balaji B	Sahreholder	Unsecured Loan Repaid	-	400.00
11	Vijaya Shanti Educat	Sahreholder	Unsecured Loan	-	7,000.00
12	Rajendra Agarwal	Sahreholder	Unsecured Loan	-	7,000.00

**RITURAJ PIPES AND PLASTICS PRIVATE LIMITED**

**NOTES forming part of financial statements for the year ended March 31, 2022**


34. Wherever the sufficient supporting were not available for the expenditure incurred by the Company, we have relied on the explanation given by the management.
35. Micro and Small Scale Business Enterprises: The management has initiated the process of identifying enterprises which have been providing goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprise Development Act, 2006. Accordingly, the disclosure requirement here under is not furnished
36. Whether Title deeds of the immovable properties are not held in the name of the Company :  
There is no Immovable Property held by the Company
37. The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
38. The Company has not granted any loans and Advances to Promoters, Directors, KMP's and the related parties.
39. No proceedings have been initiated during the year or are pending against the Company as on March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
40. RATIOS ENCLOSED: - The Company has disclosed the ratios in Annexure-A to Notes to Accounts.
41. The Company has not defaulted in the repayment of any loans or in the payment of interest thereon to any lender. Further the Company has taken secured and unsecured loans from banks and his Directors and the same has been utilised for the purpose of business.
42. If there is any limit of loan than provide deviation with quarterly reports and if willful defaulter than provide details. The Company has not willful defaulter during the Financial year 2021-22 and any earlier Financial year.
43. As per information collected from online search The company has no transaction with companies struck-off under provisions of Companies Act 2013.
44. There were no charges or satisfaction thereof pending to be registered with registrar of companies beyond the statutory period.
45. The company does not have any layer of companies.
46. There was no scheme of arrangements during the year.
47. The company was not dealing in Crypto Currency.
48. There was no transaction that has been surrendered or disclosed as income during the year in tax assessments under the IT Act.
49. Company is not covered under the provision of Sec-135 of the Companies Act 2013.
50. Previous year figures has been regrouped wherever necessary.
51. Figures have been rounded off to nearest Rupees.

**SIGNATURES TO THE NOTES 1 TO 51**

**For ANSHUL R JAIN & ASSOCIATES**

Chartered Accountants

Firm Registration No. 018254C

  
(ANSHUL R JAIN)  
Proprietor  
Membership No. 41160  
Udaipur, 3rd September, 2022



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



T.R. JOSHI  
DIRECTOR  
DIN : 00862718

Udaipur, 3rd September, 2022



SHUBHAM TAYLIA  
DIRECTOR  
DIN : 02416429