

ALP Overseas Pvt Ltd
[CIN: U 74900 DL 1996 PTC 080083]
Regd. Office: Khasra No. 173/2/2/1, Ground Floor,
Village-Bijwasan, Near Oberoi Farm, New Delhi-110 061;
e-mail: cs@alpoverseas.com;
Website: www.alpoverseas.com

Meeting of Secured Creditors of ALP Overseas Pvt Ltd scheduled to be held through Video Conferencing under the supervision of the Hon'ble National Company Law Tribunal

Day	Friday
Date	25 th November, 2022
Time	1:00 P.M.
Venue	Since the meeting is proposed to be held through Video Conferencing, physical venue of the meeting is not relevant/applicable

Schedule of remote e-voting facility which will be available before the date of meeting

Commencement of remote e-voting	Monday, 21 st November, 2022 at 9:00 A.M. IST
End of remote e-voting	Thursday, 24 th November, 2022 at 5:00 P.M. IST

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Contact Person for any clarification/assistance

Nitin Dwivedi Company Secretary ALP Overseas Pvt Ltd	99711 18508 cs@alpoverseas.com
Mr Sharwan Mangla General Manager Mas Services Ltd	011-26387281-83 investor@masserv.com

Sd/-

Gajendra Singh, Advocate
Chairperson of the meeting

Through

Sd/-

Kartikeya Goel, Advocate
For Rajeev Goel & Associates
Counsel for the Applicants
785, Pocket-E, Mayur Vihar-II
Delhi-Meerut Expressway/NH-9
Delhi 110 091
e-mail: rajeev391@gmail.com
Website: www.rgalegal.in

Date: 19.10.2022

Place: New Delhi

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH-IV, NEW DELHI
(ORIGINAL JURISDICTION)
COMPANY APPLICATION NO. CA (CAA) 81 (ND) OF 2022
IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)
SECTIONS 230 & 232
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT
AND
IN THE MATTER OF
ALP POLYMER PARK PVT LTD
APPLICANT NO. 1/DEMERGED COMPANY NO. 2
ALP OVERSEAS PVT LTD
APPLICANT NO. 2/RESULTING COMPANY
ALP NISHIKAWA COMPANY PVT LTD
APPLICANT NO. 3/TRANSFeree COMPANY
AND
ANBROS MANAGEMENT SERVICES PVT LTD
NON-APPLICANT/DEMERGED COMPANY NO. 1

NOTICE CONVENING MEETING

**To
The Secured Creditors
of ALP Overseas Pvt Ltd**

Take Notice that the Hon'ble National Company Law Tribunal, New Delhi Bench-IV, New Delhi vide its Order dated 15th September, 2022 (date of pronouncement) read with Order Dated 14th October, 2022, has inter alia, directed for convening of a meeting of Secured Creditors of ALP Overseas

Pvt Ltd through Video Conferencing for the purpose of considering and, if thought fit, approving, the proposed Composite Scheme of Arrangement of Ambros Management Services Pvt Ltd, ALP Polymer Park Pvt Ltd, ALP Overseas Pvt Ltd and ALP Nishikawa Company Pvt Ltd, and other connected matters, if any. In the said meeting the following Special Business will be transacted:

To consider and, if thought fit, to pass, the following resolution with specific majority as provided under Sections 230 & 232 of the Companies Act, 2013, read with Section 66 of the Companies Act, 2013, and other applicable provisions, if any:

"Resolved that pursuant to the provisions of Sections 230 & 232 of the Companies Act, 2013, read with Section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with Sections 2(19AA) and 2(1B) of the Income Tax Act, 1961, and other applicable provisions, if any, and subject to the approval of the Hon'ble National Company Law Tribunal and other competent authorities, if any, consent of the meeting be and is hereby accorded for the proposed (a) Demerger of respective Investment Business (the Demerged Business 1 & 2) of Ambros Management Services Pvt Ltd and ALP Polymer Park Pvt Ltd (the Demerged Companies No. 1 & 2, respectively) into ALP Overseas Pvt Ltd (the Resulting Company); (b) Amalgamation of Ambros Management Services Pvt Ltd [with residual business left after demerger] (the Demerged Company No. 1/Transferor Company) with ALP Nishikawa Company Pvt Ltd (the Transferee Company); and (c) various other matters incidental, consequential or otherwise integrally connected with the aforesaid Demerger and Amalgamation, if any.

Resolved further that the Report on Valuation of Shares & Share Exchange Ratio prepared by Mr Sandeep Kumar Agrawal, a Chartered Accountant and the Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/06/2019/10705, as placed before the meeting, be and is hereby received, considered and taken on record. The share exchange ratio as recommended by the Registered Valuer for the proposed Scheme, being fair and reasonable to the Shareholders and other stakeholders of all the Companies, be and is hereby considered, accepted and approved.

Resolved further that the salient features/terms and conditions of the proposed De-merger and Amalgamation, etc., as set out in the draft

Composite Scheme of Arrangement placed before the meeting, which, inter-alia, include the following:

- i. On Demerger, all assets and liabilities including Income Tax and all other statutory liabilities, if any, of the respective Investment Business of Anbros Management Services Pvt Ltd and ALP Polymer Park Pvt Ltd will be transferred to and vest in ALP Overseas Pvt Ltd.*
- ii. On Amalgamation, all remaining/residual assets and liabilities including Income Tax and other statutory liabilities, if any, (left after demerger) of Anbros Management Services Pvt Ltd will be transferred to and vest in ALP Nishikawa Company Pvt Ltd.*
- iii. On Demerger, all the employees of the Demerged Companies No. 1 & 2 employed in the activities relating to the Demerged Business 1 & 2, in service on the Effective Date, if any, shall become the employees of the Resulting Company on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those applicable to them in the Demerged Business 1 & 2 of the Demerged Companies No. 1 & 2, respectively, on the Effective Date.*
- iv. On Amalgamation, all the employees of the Demerged Company No. 1/Transferor Company [pertaining to the remaining business] in service on the Effective Date, if any, shall become the employees of the Transferee Company on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Demerged Company No. 1 on the said date.*
- v. Appointed Date for the Scheme of Arrangement will be 1st April, 2022, or such other date, as the Hon'ble National Company Law Tribunal or any other competent authority may approve.*
- vi. Share Exchange Ratio for Demerger will be as follows:*
 - a. The Resulting Company-ALP Overseas Pvt Ltd will issue 841 (eight hundred and forty-one) Equity Shares of ₹10 each; and 244 (two hundred and forty-four) (5%) Non-Cumulative Redeemable Preference Shares of ₹10 each, credited as fully paid up, to the Equity Shareholders of the Demerged Company No. 1 for every 1000 (one thousand) Equity Shares of ₹10 each held in the Demerged Company No. 1-Anbros Management Services Pvt Ltd.*

- b.** *The Resulting Company-ALP Overseas Pvt Ltd will issue 412 (four hundred and twelve) Equity Shares of ₹10 each, credited as fully paid up, to the Equity Shareholders of the Demerged Company No. 2 for every 1000 (one thousand) Equity Shares of ₹10 each held in the Demerged Company No. 2-ALP Polymer Park Pvt Ltd.*
- c.** *The Demerged Company No. 1 has also issued (7.5%) Non-Cumulative Compulsorily Redeemable Preference Shares. To give a token representation to these Preference Shareholders, the Resulting Company will issue 1 (one) Equity Share of ₹10 each, credited as fully paid up, to each Preference Shareholder holding (7.5%) Non-Cumulative Compulsorily Redeemable Preference Shares of ₹100 each in the Demerged Company No. 2-ALP Polymer Park Pvt Ltd, irrespective of number of Preference Shares held by such Preference Shareholders.*

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to the nearest whole number.

vii. *Share Exchange Ratio for Amalgamation will be as follows:*

- a.** *The Transferee Company-ALP Nishikawa Company Pvt Ltd will issue 17,716 (seventeen thousand seven hundred and sixteen) Equity Shares of ₹10 each, credited as fully paid up, to the Shareholders of the Demerged Company No. 1 for every 1000 (one thousand) Equity Shares of ₹10 each held in the Demerged Company No. 1-Anbros Management Services Pvt Ltd.*

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to the nearest whole number. However, notwithstanding the aforesaid, rounding off will be further adjusted, in such a manner that total number of new Equity Shares to be issued by the Transferee Company to the Shareholders of the Demerged Company No. 1 will be exactly equal to 1,99,60,992 (one crore ninety-nine lakh sixty thousand nine hundred and ninety two) Equity Shares of ₹10 each [being the number of Equity Shares of the Transferee Company held by the Demerged Company No. 1].

be and are hereby approved in specific.

Resolved further that subject to the approval of the Hon'ble National Company Law Tribunal and other Competent Authorities, if any, the draft Composite Scheme of Arrangement of Anbros Management Services Pvt Ltd, ALP Polymer Park Pvt Ltd, ALP Overseas Pvt Ltd and ALP Nishikawa Company Pvt Ltd, as placed in the meeting, be and is hereby approved.

Resolved further that the Board of Directors of the Company be and is hereby authorized to take necessary steps to obtain necessary approval(s) for the aforesaid Scheme and for effective implementation of the same, including but not limited to, to agree to such conditions or modifications [including the appointed date(s) and share exchange ratio, etc.,] that may be imposed, required or suggested by the Hon'ble National Company Law Tribunal, New Delhi Bench-IV, New Delhi or any other authorities or that may otherwise be deemed fit or proper by the Board and to do all other acts, deeds or things which may be ancillary or incidental to the above mentioned matter or which may otherwise be required for the aforesaid Scheme."

Take Further Notice that in pursuance of the said Orders, a meeting of **the Secured Creditors of ALP Overseas Pvt Ltd is scheduled to be held through Video Conferencing on Friday, 25th November, 2022 at 1:00 P.M.** when you are requested to attend.

Facility of remote e-voting will be available during the prescribed period before the meeting. Accordingly, Secured Creditors can vote through remote electronic means (without attending the meeting), instead of voting in the meeting.

The Hon'ble Tribunal has appointed Mr Gajendra Singh, Advocate, as the Chairperson; Mr Gurmeet Singh Khillan, Advocate, as the Alternative Chairperson and Mr Prasaan Naveen Kumar Sinha, Advocate, as the Scrutinizer of the aforesaid meeting.

A copy each of the Explanatory Statement [under Sections 230 & 232 of the Companies Act, 2013, read with Section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any], the proposed Composite Scheme of Arrangement and other documents, if any, are enclosed.

The proposed Composite Scheme of Arrangement, if approved in the meeting, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, New Delhi Bench-IV, New Delhi.

Dated this 19th day of October, 2022

Sd/-
Gajendra Singh
Chairperson of the meeting

Through

Sd/-
Kartikeya Goel, Advocate
For Rajeev Goel & Associates
Counsel for the Applicants
785, Pocket-E, Mayur Vihar-II
Delhi-Meerut Expressway/NH-9
Delhi 110 091
e-mail: rajeev391@gmail.com
Website: www.rgalegal.in

Notes:

1. The present meeting is proposed to be convened through Video Conferencing in terms of the Order passed by the Hon'ble National Company Law Tribunal and the relevant provisions of the Companies Act, 2013, if any. Facility of remote e-voting will be available during the prescribed period before the meeting; and through e-voting platform which will be available during the meeting.
2. National Securities Depository Limited (NSDL) is appointed to provide remote e-voting facility before the meeting and to provide e-voting platform during the meeting, in a secured manner; as well as to provide platform for convening the meeting through Video Conferencing. Whereas Mas Services Ltd, a SEBI registered Registrar and Transfer Agent (RTA) is appointed to handle and supervise the entire process of holding the meeting through Video Conferencing, e-voting and processing of data relating to the meeting and voting, etc.
3. **Notice of the meeting will be sent to all Secured Creditors of the Company through approved mode(s).**

4. **Secured Creditors who have not registered their e-mail id, can get the same registered by sending the request to the Company at cs@alpoverseas.com.**
5. **In case of any difficulty in registering the e-mail id; e-voting or attending the meeting through Video Conferencing, etc., the following persons may be contacted:**

Nitin Dwivedi Company Secretary ALP Overseas Pvt Ltd	99711 18508 cs@alpoverseas.com .
Mr Sharwan Mangla General Manager Mas Services Ltd	011-26387281-83 investor@masserv.com

6. Only Secured Creditors of the Company may attend the meeting of Secured Creditors through Video Conferencing and vote through e-voting system.
7. **Institutional/Corporate Secured Creditors (i.e., other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation, etc., authorising its representative to attend the meeting and vote on its behalf. The said Resolution/Authorization may be sent to the Scrutinizer at: csprassan@gmail.com**
8. **Please take note that since the meeting is proposed to be held through Video Conferencing, option of attending the meeting through proxy is not applicable/available.**
9. **Instructions for attending the meeting through Video Conferencing and voting through e-voting system are given at the end of this notice.**
10. Voting may be made through remote e-voting which will be available during the prescribed period before the meeting (as given below); and through e-voting platform which will be available during the meeting:

Commencement of remote e-voting	Monday, 21 st November, 2022 at 9:00 A.M. IST
End of remote e-voting	Thursday, 24 th November, 2022 at 5:00 P.M. IST

- 11.** All the Secured Creditors will be entitled to attend the meeting through Video Conferencing. However, the Secured Creditors who have already voted through the remote e-voting process before the meeting, will not be entitled to vote again at the meeting.
- 12.** Secured Creditors attending the meeting through video conferencing shall be counted for the purposes of reckoning the quorum.

Encl.: As above

INSTRUCTIONS FOR THE CREDITORS FOR REMOTE E-VOTING AND JOINING THE MEETING ARE AS UNDER:

The remote e-voting period begins **Monday, 21st November, 2022 at 9:00 A.M. IST** and ends **Thursday, 24th November, 2022 at 5:00 P.M. IST**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Creditors, whose names appear in the creditors list as on (cut-off date) i.e., 31st January, 2022, may cast their vote electronically. The voting right of creditors shall be in proportion to their respective amount.

LOGIN METHOD FOR CREDITORS:

- 1.** Visit the e-Voting website of NSDL. Open web browser by typing the following **URL: <https://www.evoting.nsdl.com/>** either on a Personal Computer or on a mobile.
- 2.** Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member/Creditor' section.
- 3.** A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
- 4.** Enter user ID as given in email
- 5.** Enter password as given in email
- 6.** Enter Captcha
- 7.** After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8.** Now you will have to click on "Login" button
- 9.** After successful login you will be able to see EVEN of Company
- 10.** Select EVEN of company to cast your vote
- 11.** Now you are ready for remote e-voting as the voting page open
- 12.** Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the amount of debt for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted

13. Upon confirmation the message "Vote cast successfully" will be displayed.
14. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
15. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

INSTRUCTIONS FOR CREDITORS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Creditors will be provided with a facility to attend the NCLT meeting through VC/OAVM through the NSDL e-Voting system. Creditors may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed 30 minutes before the scheduled time of the Meeting.
2. After click on link system will be re-direct at cisco website
3. Enter your first name
4. Enter your last name
5. Enter your email id
6. Click on join now
7. If Cisco driver not available in your system, please click on run temporary driver
8. Creditors are encouraged to join the Meeting through Laptops for better experience.
9. Further, Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
10. If you want to join meeting by mobile or i-pad, you may please download webex meet app from play store.

- 11.** Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 12.** Creditors who would like to express their views/have questions may send their questions in advance mentioning their name, email-id, mobile number at cs@alpoverseas.com. The same will be replied by the Company suitably.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH-IV, NEW DELHI

(ORIGINAL JURISDICTION)

COMPANY APPLICATION NO. CA (CAA) 81 (ND) OF 2022

IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)

SECTIONS 230 & 232

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT

AND

IN THE MATTER OF

ALP POLYMER PARK PVT LTD
APPLICANT NO. 1/DEMERGED COMPANY NO. 2

ALP OVERSEAS PVT LTD
APPLICANT NO. 2/RESULTING COMPANY

ALP NISHIKAWA COMPANY PVT LTD
APPLICANT NO. 3/TRANSFeree COMPANY

AND

ANBROS MANAGEMENT SERVICES PVT LTD
NON-APPLICANT/DEMERGED COMPANY NO. 1

Explanatory Statement

[Under the provisions of Sections 230 & 232 of the Companies Act, 2013, read with Section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any]

- 1.** A joint Application being CA (CAA) 81 (ND) of 2022, was filed before the Hon'ble National Company Law Tribunal, New Delhi Bench-IV, New Delhi (hereinafter referred to as "the Tribunal/NCLT") under the

provisions of Sections 230 & 232 of the Companies Act, 2013, read with Section 66 of the Companies Act, 2013, and other applicable provisions, if any, in connection with the proposed Composite Scheme of Arrangement of Ambros Management Services Pvt Ltd, ALP Polymer Park Pvt Ltd, ALP Overseas Pvt Ltd and ALP Nishikawa Company Pvt Ltd (hereinafter referred to as "the Scheme of Arrangement" or "this Scheme or "the Scheme") and other connected matters, if any.

2. Pursuant to the Order dated 15th September, 2022 (date of pronouncement) read with Order dated 14th October, 2022, passed by the Hon'ble Tribunal, in the above referred Company Application, separate meetings of Secured Creditors and Un-secured Creditors of ALP Polymer Park Pvt Ltd (the Demerged Company No. 2), ALP Overseas Pvt Ltd (Resulting Company) and ALP Nishikawa Company Pvt Ltd (Transferee Company) are scheduled to be convened and held **through Video Conferencing** with facility of remote e-voting, on **Friday, 25th November, 2022 as per the following Schedule:**

Meeting of	Time
Demerged Company No. 2-ALP Polymer Park Pvt Ltd	
Secured Creditors	11:00 A.M.
Un-secured Creditors	12:00 Noon
Resulting Company-ALP Overseas Pvt Ltd	
Secured Creditors	1:00 P.M.
Un-secured Creditors	3:00 P.M.
Transferee Company-ALP Nishikawa Company Pvt Ltd	
Secured Creditors	4:00 P.M.
Un-secured Creditors	5:00 P.M.

For the purpose of considering and, if thought fit, approving, the proposed Scheme of Arrangement, at which time the Secured Creditors and Un-secured Creditors are requested to attend.

Voting may be made through remote e-voting which will be available during the prescribed period before the meeting (as given below); and through e-voting platform which will be available during the meeting:

Commencement of remote e-voting	Monday, 21 st November, 2022 at 9:00 A.M. IST
End of remote e-voting	Thursday, 24 th November, 2022 at 5:00 P.M. IST

3. The Composite Scheme of Arrangement provides for

- a.** Demerger of Investment Business of Anbros Management Services Pvt Ltd and ALP Polymer Park Pvt Ltd into ALP Overseas Pvt Ltd
- b.** Amalgamation of Anbros Management Services Pvt Ltd [with residual business left after demerger] with ALP Nishikawa Company Pvt Ltd; and
- c.** Various other matters incidental, consequential or otherwise integrally connected with the aforesaid Demerger and Amalgamation, if any.

A copy of the Scheme of Arrangement setting out the terms and conditions of the proposed Demerger, Amalgamation and other matters connected, is enclosed with this Explanatory Statement.

4. Companies to the Scheme and their Background

4.1 The Applicant/the Demerged Company No. 2-ALP Polymer Park Pvt Ltd:

- i.** The Demerged Company No. 2-ALP Polymer Park Pvt Ltd [Corporate Identification No. (CIN): U 40100 DL 2011 PTC 218585; Income Tax Permanent Account No. (PAN): AAJ CA 4404 E] (hereinafter referred to as "the Demerged Company No. 2/the Company") was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 4th May, 2011, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.
- ii.** Presently, the Registered Office of the Applicant Demerged Company No. 2 is situated at Khasra No. 173/2/2/1, Ground Floor, Village- Bijwasan, Near Oberoi Farm, New Delhi-110 061; e-mail: cs@anbros.com; Website: www.alppark.com.

- iii. The detailed objects of the Demerged Company No. 2 are set out in the Memorandum of Association and are briefly stated as below:

A. Main Objects:

1. *To carry on the business of setting up of polymer parks, and to develop propagation of science and technology of polymer related chemistry, physics, biology of engineering and thereby the promotion of polymer science and technology and polymer industry and to promote collaboration between academia and industry.*
2. *To facilitate in development, maintenance and operation of hi-tech industrial parks, research & development centre including engineering & tools room developments, training centres and development of other infrastructural facilities.*
3. *To facilitate in manufacturing, assembling, processing, developing, exporting, importing, buying or selling, distributing or otherwise deal in articles made from natural & synthetic resins, polymers, plastics, natural synthetic and reclaimed rubbers either by process or moulding extrusion or other process/ processes or combination of two or more of them.*
4. *To facilitate planting, growing, cultivation, production or deal in any agricultural, crops, vegetables, dairy products, food products or fruit products and to carry on all or any of the business of farmers to buy, sell, export, import, process, distribute, or otherwise deal with all kinds of agricultural, crops, vegetables or fruit products.*
5. *To sell, purchase, lease, exchange, hire or otherwise hold, manage, work, develop the resources of land including agricultural & non-agricultural land and turn to account any estates, land buildings, tenements and other property of every description, whether freehold or leasehold or other tenure and where so ever situate and any interests therein and rights connected therewith and in particular to acquire or take over*

certain estates situate in India or outside and all or any parts thereon and other assets used in therewith.

6. *To generate, accumulate, transmit, distribute, purchaser, sell and supply electricity power or any other energy from conventional / non-conventional energy sources on a commercial basis and to construct, lay down, establish, operate and maintain power / energy generating stations, including buildings, structures, works, machineries, equipments, cables and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring to third person/s, Power plants and Plants based on conventional or non-conventional energy sources, Solar Energy Plants, Wind Energy Plants, Mechanical, Electrical, Hydel, Civil Engineering works and similar projects.*
- iv. The Demerged Company No. 2 is primarily engaged in development of Industrial Park; purchase, sale and dealing in land; and other related activities. The Company has developed a Polymer Park in Gugalkota between Neemrana and Bawal area in the State of Rajasthan. It has also made investments in other Group Companies.
- v. Present Authorised Share Capital of the Demerged Company No. 2 is ₹22,00,00,000 divided into 50,00,000 Equity Shares of ₹10 each aggregating to ₹5,00,00,000; and 17,00,000 (7.5%) Non-Cumulative Redeemable Preference Shares of ₹100 each aggregating ₹17,00,00,000. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹13,58,96,900 divided into 48,05,150 Equity Shares of ₹10 each aggregating to ₹4,80,51,500; and 8,78,454 (7.5%) Non-Cumulative Compulsorily Redeemable Preference Shares of ₹100 each aggregating ₹8,78,45,400.
- vi. Detail of the present Board of Directors of the Demerged Company No. 2 is given below:

Sl. No.	Name & Address	DIN	Designation
1.	Iqbal Singh Anand G-8B, Pushpanjali Farms,	00023075	Director

	Bijwasan, Delhi-110 061		
2.	Pawandeep Singh Anand G-8B, Pushpanjali Farms, Bijwasan, Delhi-110 061	00023193	Director
3.	Tejbir Singh Anand G-8B, Pushpanjali Farms, Bijwasan, Delhi-110 061	00038356	Director

4.2 The Applicant/the Resulting Company-ALP Overseas Pvt Ltd:

- i. The Resulting Company-ALP Overseas Pvt Ltd [Corporate Identification No. (CIN): U 74900 DL 1996 PTC 080083; Income Tax Permanent Account No. (PAN): AAA CG 6366 L] (hereinafter referred to as "the Resulting Company/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'GTP Overseas Pvt Ltd' vide Certificate of Incorporation dated 3rd July 1996, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Name of the Company was changed to 'ALP Overseas Pvt Ltd' vide Fresh Certificate of Incorporation dated 15th June 2007, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Name of the Company was changed to 'ALP Elastomers Pvt Ltd' vide Fresh Certificate of Incorporation dated 3rd November 2007, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Name of the Company was changed to its present name 'ALP Overseas Pvt Ltd' vide Fresh Certificate of Incorporation dated 6th February 2008, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.
- ii. Presently, the Registered Office of the Applicant Resulting Company is situated at Khasra No. 173/2/2/1, Ground Floor, Village- Bijwasan, Near Oberoi Farm, New Delhi-110 061; e-mail: cs@alpoverseas.com; Website: www.alpoverseas.com.
- iii. The detailed objects of the Resulting Company are set out in the Memorandum of Association and are briefly stated as below:

A. Main Objects:

1. *To manufacture, assemble, process, treat, import, export, buy or sell, distribute or otherwise deal in various kinds of rubber articles by the process of moulding or extrusion or by the process / processes or combination of two or more of them the articles inter-alia to include moulded rubber to metal bonded and extruded and flocked goods, engineering goods, machine tools, small tools, metals, alloys, iron pipe fittings, nuts, bolts, and accessories, various kind of rubber articles made from natural and synthetic resins, polymers, plastic, natural synthetics and reclaimed rubbers either by the process of moulding, extrusion or by other process, processes or a combination of two or more them and automobile parts.*
2. *To manufacture, produce, assemble, fabricate, design, process, treat, repair, recycle, import, export, buy, sell, distribute or otherwise deal in all kinds of hoses, coupling, sheeting, piping, fitting, lining, coating, plastics moulded and extruded goods, all other allied articles including materials, machineries, plants, tools, spare parts and apparatus for the same..*
3. *To import, erect, purchase, take on lease or otherwise acquire, arrange for and install machineries, plants, workshops and factories for manufacturing or rubber and plastics goods and their processing machineries. The goods inter-alia to include extruders, curing chambers, and injection mouldings.*
4. *To manufacture, assemble, process, develop, treat, import, export, buy or sell, distribute or otherwise deal articles made from natural & synthetic resins, polymers, plastics, naturals, synthetic and reclaimed rubbers either by the process or mouldings, extrusion or by other process / processes or a combination of two or more of them.*
5. *To carry on in India or abroad business of importers merchants, general order suppliers, commission agents, representatives, distributors, royalty owners, contractors, auctioneers, guarantee brokers indent agents, passage agents, factors, fabricators, organizers, concession aairs, sole agents, sub agents*

and insurance agents in the item as stated to in sub-clauses (1) above.

- iv.** The Resulting Company is engaged in manufacturing, marketing and export of EPDM profile/PVC profile/rubber sealing products for automotive and building segments. The products range include PVC Trims, Wind Shield Rubber, Electrical Panel Seals, EPDM Moulded Articles, Sponge Seals and Profiles, Flocked Glass Run Seals, Shipping Container Seals, PVC & Sponge Sticking Main Seals, Profiles & Seals for AC, Buildings, Dense Profile for different applications, Door and Body Mounted Main Seal & Sub Seals etc. The Company has also made investments in various SPVs and other Group Companies.
- v.** Present Authorised Share Capital of the Resulting Company is ₹18,25,00,000 divided into 1,75,00,000 Equity Shares of ₹10 each aggregating to ₹17,50,00,000; and 7,50,000 (5%) Non-Cumulative Redeemable Preference Shares of ₹10 each aggregating ₹75,00,000. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹10,41,79,120 divided into 99,17,912 Equity Shares of ₹10 each aggregating to ₹9,91,79,120; and 5,00,000 (5%) Non-Cumulative Redeemable Preference Shares of ₹10 each aggregating ₹50,00,000.
- vi.** Detail of the present Board of Directors of the Resulting Company is given below:

Sl. No.	Name & Address	DIN	Designation
1.	Iqbal Singh Anand G-8B, Pushpanjali Farms, Bijwasan, Delhi-110 061	00023075	Director
2.	Pawandeep Singh Anand G-8B, Pushpanjali Farms, Bijwasan, Delhi-110 061	00023193	Director
3.	Tejbir Singh Anand G-8B, Pushpanjali Farms, Bijwasan, Delhi-110 061	00038356	Managing Director
4.	Subhash Chander Bansal Flat 502, Block 24, Heritage City, Mehrauli Gurgaon Road, Gurgaon 122002, Haryana	00290929	Director

5.	Navjeet Singh Sobti 109-110, G.F., Bhakhtawar Singh Block Asian Games Village, New Delhi-110049	00008393	Independent Director
6.	Rajneesh Bawa B-8/6161 Vasant Kunj, Delhi- 110070	07829444	Director
7.	Ravleen Kaur Anand G-8B, Pushpanjali Farms, Bijwasan, New Delhi-110061	02720547	Whole-time Director
8.	Santanu Das B-1/503, Silver Oak Cooperative Society, Kalyani Nagar, Pune 411014	08418319	Whole-time Director
9.	Surinder Singh Kohli J-170, Rajouri Garden, New Delhi-110027	00169907	Independent Director

4.3 The Applicant/Transferee Company-ALP Nishikawa Company Pvt Ltd:

- i. The Transferee Company-ALP Nishikawa Company Pvt Ltd [Corporate Identification No. (CIN): U 25190 DL 1983 PTC 017070; Income Tax Permanent Account No. (PAN): AAE CA 0338 G] (hereinafter referred to as "the Transferee Company/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Anand Lescuyer Polymers Pvt Ltd' vide Certificate of Incorporation dated 7th December 1983, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company became a deemed public company with effect from 1st July 1989, and the word 'private' was deleted from the name of the Company. The Company was converted into a public limited company vide special resolution passed in the extra ordinary general meeting held on 16th November 1992. Name of the Company was changed to 'Anand Nishikawa Company Ltd' vide Fresh Certificate of Incorporation dated 2nd August 1996, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Name of the Company was changed to 'ALP Nishikawa Company Ltd' vide Fresh Certificate of Incorporation dated 23rd March 2012, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company was converted into a private limited company and

name of the Company was changed to its present name 'ALP Nishikawa Company Pvt Ltd' vide Fresh Certificate of Incorporation dated 17th June 2015, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

- ii. Presently, the Registered Office of the Applicant Transferee Company is situated at Khasra No. 173/2/2/1, Ground Floor, Village- Bijwasan, Near Oberoi Farm, New Delhi-110 061; e-mail: cs@anbros.com; Website: www.alpnishikawa.com
- iii. The detailed objects of the Transferee Company are set out in the Memorandum of Association and are briefly stated as below:

A. Main Objects:

1. *To manufacture, assemble, process, treat, import, export, buy or sell, distribute or otherwise deal in various kinds of rubber articles by the process of moulding or extrusion or by the other process / processes or combination of two or more of them the articles inter-alia to include moulded rubber to metal bonded and extruded and flocked goods.*
2. *To manufacture, produce, assemble, fabricate, design, process, treat, repair, recycle, import, export, buy, sell, distribute or otherwise deal in all kinds of hoses, coupling, sheeting, piping, fitting, lining, coating, plastics moulded and extruded goods, all other allied articles including materials, machineries, plants, tools, spare parts and apparatus for the same.*
3. *To import, erect, purchase, take on lease or otherwise acquire, arrange for and install machineries, plants, workshops and factories for manufacturing or rubber and plastics goods and their processing machineries. The goods inter-alia to include extruders, curing, chambers and injection mouldings.*
4. *To manufacture, assemble, process, develop, treat, import, export, buy or sell, distribute or otherwise deal articles made from natural & synthetic resins, polymers, plastics, natural, synthetic and reclaimed rubbers either by the process or mouldings, extrusion*

or by other process / processes or a combination of two or more of them.

- iv. The Transferee Company is engaged in manufacturing of TPE, PVC & EPDM weather strips and Seals; providing design and development services; and other related activities. The Company is a 50:50 JV with Nishikawa Rubber Co. of Japan.
- v. Present Authorised Share Capital of the Transferee Company is ₹45,00,00,000 divided into 4,50,00,000 Equity Shares of ₹10 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹45,00,00,000 divided into 4,50,00,000 Equity Shares of ₹10 each.
- vi. Detail of the present Board of Directors of the Transferee Company is given below:

Sl. No.	Name & Address	DIN	Designation
1.	Iqbal Singh Anand G-8B, Pushpanjali Farms, Bijwasan, Delhi-110 061	00023075	Chairman
2.	Pawandeep Singh Anand G-8B, Pushpanjali Farms, Bijwasan, Delhi-110 061	00023193	Managing Director
3.	Tejbir Singh Anand G-8B, Pushpanjali Farms, Bijwasan, Delhi-110 061	00038356	Non-Executive Director
4.	Jaswinder Kaur Anand G-18, Pushpanjali Farms, Bijwasan, Delhi -110061	00023316	Director - CSR
5.	Hideki Ogawa 3667-1, Hataga-Cho, Aki-Ku, Hiroshima 7360085, Japan	03642253	Non-executive Director
6.	Keiji Yasuishi 3-23-7, Bishamondai Asaminami Ku, Hiroshima 7310152, Japan	07933515	Non-executive Director
7.	Koji Tokunaga 609, The Peach Tree, C-Block, Sushant Lok-I Gurgaon-122002, Haryana	07640665	Whole-time Director
8.	Masayuki Daio 3-20-12 Seto Haim Fuchu-	08749075	Whole-time Director

	Cho Aki-Gun, Hiroshima 7360002, Japan		
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4.4 The Non-Applicant/the Demerged Company No. 1-Anbros Management Services Pvt Ltd:

- i. The Demerged Company No. 1-Anbros Management Services Pvt Ltd [Corporate Identification No. (CIN): U 15203 CH 1991 PTC 011712; Income Tax Permanent Account No. (PAN): AAB CA 0604 Q] (hereinafter referred to as "the Demerged Company No. 1/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Samana Foods Pvt Ltd' vide Certificate of Incorporation dated 21st October 1991, issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. Name of the Company was changed to its present name 'Anbros Management Services Pvt Ltd' vide Fresh Certificate of Incorporation dated 1st July 1996, issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh.
- ii. Presently, the Registered Office of the Non-applicant Demerged Company No. 1 is situated at S.C.O. 51-52, 1st Floor, Sector-8-C, Madhya Marg, Chandigarh-160 009; e-mail: cs@anbros.com
- iii. The detailed objects of the Demerged Company No. 1 are set out in the Memorandum of Association and are briefly stated as below:

A. Main Objects:

1. *To carry on the business of manufacturers, products and dealers in milk, cream, butter, ghee, cheese, condensed milk, malt milk, milk power, skimmed milk power, whole milk power, ice milk, ice cream, milk foods, baby foods, infant foods and milk products and milk preparations of all kinds.*
2. *To manufacture, produce, process, prepare, buy, sell and deal in Soyamilk, soyamilk products and preparations, Soyabean-based foods, including spray dried milk, powers, cheese curd, ice cream, baby foods, protein foods and other preparations of Soya cereals and lentils*

including flour and dal, Soya snack foods, Soya sweets, Soya cookies, and confections including biscuits, breads, cakes, pastries, nuts, toffees and chocolates, Soya Weaning food flavoured with fruits and vegetable and Soya beverages.

3. *To manufacture, process, prepare, preserve, can, refine, bottle, buy, sell and deal whether as wholesalers or retailers or as exporters or importers or principals or agents, in foods, meats, eggs, poultry, vegetables, canned and tinned and processed baby and dietetic foods, cereals, beverages, cordials, tonics, restoratives and aerated mineral waters and food-stuffs and consumable provisions of every description for human or animal consumption.*

B. Other Objects:

The Company has also adopted, inter alia, the following sub-clauses of the Other Objects Clause of its Memorandum of Association:

15. *To carry on the business of an investment and to invest in, acquire, underwrite, subscribe for, hold shares, bonds, stocks, debentures, debenture stocks issued or guaranteed by any Company constituted and carrying on business in India or elsewhere any Government, State, dominations, Sovereign, Central or Provincial commissioners, Port, Trust, public body or authority, supreme, municipal, local or otherwise where in India or elsewhere.*
- iv. The Demerged Company No. 1 is primarily a Group Holding Company and providing management support services. The Company is holding shares of various other Group Companies including strategic investment made in Joint Venture with Foreign Partner.
 - v. Present Authorised Share Capital of the Demerged Company No. 1 is ₹3,00,00,000 divided into 30,00,000 Equity Shares of ₹10 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹1,12,67,350 divided into 11,26,735 Equity Shares of ₹10 each.

- vi. Detail of the present Board of Directors of the Demerged Company No. 1 is given below:

Sl. No.	Name & Address	DIN	Designation
1.	Iqbal Singh Anand G-8B, Pushpanjali Farms, Bijwasan, Delhi-110 061	00023075	Director
2.	Pawandeep Singh Anand G-8B, Pushpanjali Farms, Bijwasan, Delhi-110 061	00023193	Director
3.	Tejbir Singh Anand G-8B, Pushpanjali Farms, Bijwasan, Delhi-110 061	00038356	Director

5. **Detail of the Promoters:** All the Demerged Companies No. 1 & 2, the Resulting Company and the Transferee Company are un-listed Group Companies. Details of the present promoters of all the Companies are as per the following details:

A. Demerged Company No. 1:

Sl. No.	Name & Address
1.	Iqbal Singh Anand, G-8B, Pushpanjali Farms, Bijawasan, Delhi -110061
2.	Pawandeep Singh Anand G-18, Pushpanjali Farms, Bijwasan, Delhi-110061
3.	Tejbir Singh Anand G-8B, Pushpanjali Farms, Bijwasan, Delhi-110061

B. Demerged Company No. 2:

Sl. No.	Name, DIN & Address
1.	Iqbal Singh Anand, G-8B, Pushpanjali Farms, Bijawasan, Delhi -110061 DIN- 00023075
2.	Pawandeep Singh Anand G-18, Pushpanjali Farms, Bijwasan, Delhi-110061 DIN-00023193
3.	Tejbir Singh Anand G-8B, Pushpanjali Farms, Bijwasan, Delhi-110061 DIN-00038356

C. Resulting Company:

Sl. No.	Name, DIN & Address
1.	Iqbal Singh Anand, G-8B, Pushpanjali Farms, Bijawasan, Delhi -110061 DIN- 00023075
2.	Pawandeep Singh Anand G-18, Pushpanjali Farms, Bijwasan, Delhi-110061 DIN-00023193
3.	Tejbir Singh Anand G-8B, Pushpanjali Farms, Bijwasan, Delhi-110061 DIN-00038356
4.	Subhash Chander Bansal Flat 502, Block 24, Heritage City, Mehrauli Gurgaon Road, Gurgaon 122002, Haryana DIN-00290929
5.	Navjeet Singh Sobti 109-110, G.F., Bhakhtawar Singh Block Asian Games Village, New Delhi-110049 DIN-00008393
6.	Rajneesh Bawa B-8/6161 Vasant Kunj, Delhi-110070 DIN-07829444
7.	Ravleen Kaur Anand G-8B, Pushpanjali Farms, Bijwasan, New Delhi-110061 DIN-02720547
8.	Santanu Das B-1/503, Silver Oak Cooperative Society, Kalyani Nagar, Pune 411014 DIN-08418319
9.	Surinder Singh Kohli J-170, Rajouri Garden, New Delhi-110027 DIN-00169907

D. Transferee Company:

Sl. No.	Name, DIN & Address
1.	Iqbal Singh Anand, G-8B, Pushpanjali Farms, Bijawasan, Delhi -110061 DIN- 00023075
2.	Pawandeep Singh Anand G-18, Pushpanjali Farms, Bijwasan, Delhi-110061 DIN-00023193
3.	Mrs. Jaswinder Kaur Anand G-18, Pushpanjali Farms, Bijawasan, Delhi -110061 DIN: 00023316

4.	Mr. Tejbir Singh Anand G-8B, Pushpanjali Farms, Bijwasan, Delhi-110061 DIN: 00038356
5.	Mr. Hideki Ogawa 3667-1, Hataga-Cho, Aki-Ku, Hiroshima 7360085, Japan DIN: 03642253
6.	Mr. Keiji Yasuishi 3-23-7, Bishamondai Asaminami Ku, Hiroshima 7310152, Japan DIN: 07933515
7.	Mr. Koji Tokunaga 609, The Peach Tree, C-Block, Sushant Lok-I Gurgaon-122002, Haryana, India DIN: 07640665
8.	Mr. Masayuki Daio 3-20-12 Seto Haim Fuchu-Cho Aki-Gun, Hiroshima 7360002, Japan DIN: 08749075

6. The proposed Arrangement of Anbros Management Services Pvt Ltd, ALP Polymer Park Pvt Ltd, ALP Overseas Pvt Ltd and ALP Nishikawa Company Pvt Ltd, will be affected by the arrangement embodied in the Scheme of Arrangement framed under the provisions of Sections 230 & 232 of the Companies Act, 2013, , read with Section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any.

7. Rationale and Benefits of the Scheme:

- 7.1 The circumstances which justify and/or necessitate the proposed Demerger of Investment Business of Anbros Management Services Pvt Ltd and ALP Polymer Park Pvt Ltd into ALP Overseas Pvt Ltd are, inter alia, as follows:
- i. The Demerged Companies No. 1 & 2 and the Resulting Company are private limited Group Companies.
 - ii. The Demerged Company No. 1 is primarily a Group Holding Company and providing management support services. The Company is holding shares of various other Group Companies including strategic investment made in Joint Venture with Foreign Partner. The Demerged Company No. 2 is primarily engaged in development of Industrial Park; purchase, sale and dealing in land; and other related activities. The Company has developed a Polymer Park in

Gugalkota between Neemrana and Bawal area in the State of Rajasthan. It has also made investments in other Group Companies. Whereas the Resulting Company is engaged in manufacturing, marketing and export of EPDM profile/PVC profile/rubber sealing products for automotive and building segments. The Company has also made investments in various SPVs and other Group Companies.

As mentioned above, in addition to their respective core businesses, the Demerged Companies and the Resulting Company have also made investments in other Group Companies which also include Joint Ventures with Foreign Partners. The Management has decided to consolidate the entire Investment Business [excluding the Joint Ventures] into the Resulting Company.

- iii.** The proposed Demerger of the respective Investment Business of the Demerged Companies No. 1 & 2 into the Resulting Company would enable consolidation of the entire Investment Business of all these Companies into one single entity.
- iv.** The proposed Demerger of the respective Investment Business of the Demerged Companies into the Resulting Company would result in business synergy, consolidation and pooling off the resources pertaining to the Investment Business.
- v.** The proposed Demerger will streamline and simplify the shareholding structure of various Group Companies.
- vi.** It will impart better management focus, will facilitate administrative convenience and will ensure optimum utilization of various resources by these Companies.
- vii.** The proposed Demerger will provide scope for independent expansion of various businesses. It will strengthen, consolidate and stabilize the business of these Companies and will facilitate further expansion and growth of their business. The Scheme will enable the Demerged Companies to focus on their core businesses; to raise funds and to invite strategic investors/partners for their respective core businesses.

- viii.** The proposed Demerger will have beneficial impact on the Demerged Companies and the Resulting Company, their employees, shareholders and other stakeholders and all concerned.
- ix.** With a view to achieve greater management focus and keeping in mind the paramount and overall interest of the shareholders, the Board of Directors of the Demerged Companies and the Resulting Company considered that a Scheme of Arrangement for Demerger would be the most appropriate methodology.

7.2 The circumstances which justify and/or necessitate the proposed Amalgamation of Anbros Management Services Pvt Ltd [with residual business left after demerger] with ALP Nishikawa Company Pvt Ltd are, inter alia, as follows:

- i.** The Demerged Company No. 1 and the Transferee Company are private limited Group Companies. The proposed amalgamation of the Demerged Company No. 1 with the Transferee Company would result in consolidation of Group Companies.
- ii.** The proposed amalgamation will streamline and simplify the shareholding structure of the Transferee Company.
- iii.** The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferee Company as well as by the Demerged Company No. 1.
- iv.** The proposed amalgamation would enhance the shareholders' value of the Demerged Company No. 1 and the Transferee Company.
- v.** The proposed Scheme of Amalgamation will have beneficial impact on the Demerged Company No. 1 and the Transferee Company, their shareholders, employees and other stakeholders and all concerned.

7.3 The Composite Scheme of Arrangement is proposed for the aforesaid reasons. The Board of Directors and Management of the Demerged Companies, the Resulting Company and the

Transferee Company are of the opinion that the proposed Scheme is in the best interest of these Companies, their Shareholders and other stakeholders.

8. Salient features of the Scheme of Arrangement

- i.** On Demerger, all assets and liabilities including Income Tax and all other statutory liabilities, if any, of the respective Investment Business of Ambros Management Services Pvt Ltd and ALP Polymer Park Pvt Ltd will be transferred to and vest in ALP Overseas Pvt Ltd.
- ii.** On Amalgamation, all remaining/residual assets and liabilities including Income Tax and other statutory liabilities, if any, (left after demerger) of Ambros Management Services Pvt Ltd will be transferred to and vest in ALP Nishikawa Company Pvt Ltd.
- iii.** On Demerger, all the employees of the Demerged Companies No. 1 & 2 employed in the activities relating to the Demerged Business 1 & 2, in service on the Effective Date, if any, shall become the employees of the Resulting Company on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those applicable to them in the Demerged Business 1 & 2 of the Demerged Companies No. 1 & 2, respectively, on the Effective Date.
- iv.** On Amalgamation, all the employees of the Demerged Company No. 1/Transferor Company [pertaining to the remaining business] in service on the Effective Date, if any, shall become the employees of the Transferee Company on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Demerged Company No. 1 on the said date.
- v.** Appointed Date for the Scheme of Arrangement will be 1st April, 2022, or such other date, as the Hon'ble National Company Law Tribunal or any other competent authority may approve.
- vi.** Share Exchange Ratio for Demerger will be as follows:
 - a.** The Resulting Company-ALP Overseas Pvt Ltd will issue 841 (eight hundred and forty-one) Equity Shares of ₹10 each; and 244 (two hundred and forty-four) (5%) Non-

Cumulative Redeemable Preference Shares of ₹10 each, credited as fully paid up, to the Equity Shareholders of the Demerged Company No. 1 for every 1000 (one thousand) Equity Shares of ₹10 each held in the Demerged Company No. 1-Anbros Management Services Pvt Ltd.

- b.** The Resulting Company-ALP Overseas Pvt Ltd will issue 412 (four hundred and twelve) Equity Shares of ₹10 each, credited as fully paid up, to the Equity Shareholders of the Demerged Company No. 2 for every 1000 (one thousand) Equity Shares of ₹10 each held in the Demerged Company No. 2-ALP Polymer Park Pvt Ltd.
- c.** The Demerged Company No. 1 has also issued (7.5%) Non-Cumulative Compulsorily Redeemable Preference Shares. To give a token representation to these Preference Shareholders, the Resulting Company will issue 1 (one) Equity Share of ₹10 each, credited as fully paid up, to each Preference Shareholder holding (7.5%) Non-Cumulative Compulsorily Redeemable Preference Shares of ₹100 each in the Demerged Company No. 2-ALP Polymer Park Pvt Ltd, irrespective of number of Preference Shares held by such Preference Shareholders.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to the nearest whole number.

vii. Share Exchange Ratio for Amalgamation will be as follows:

- a.** The Transferee Company-ALP Nishikawa Company Pvt Ltd will issue 17,716 (seventeen thousand seven hundred and sixteen) Equity Shares of ₹10 each, credited as fully paid up, to the Shareholders of the Demerged Company No. 1 for every 1000 (one thousand) Equity Shares of ₹10 each held in the Demerged Company No. 1-Anbros Management Services Pvt Ltd.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to the nearest whole number. However, notwithstanding the aforesaid, rounding off will be further adjusted, in such a manner that total number of new Equity Shares to be issued by the Transferee Company to the Shareholders of the Demerged

Company No. 1 will be exactly equal to 1,99,60,992 (one crore ninety-nine lakh sixty thousand nine hundred and ninety two) Equity Shares of ₹10 each [being the number of Equity Shares of the Transferee Company held by the Demerged Company No. 1].

- 9. Extracts of the Scheme:** Extracts of the selected clauses of the Scheme are reproduced below in italics (*points/clauses referred to in this part are of the Scheme of Arrangement*):

1.1 DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as given below:

- 1.1 "Act"** means the Companies Act, 2013 (18 of 2013), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable Rules made there under and includes any amendments, statutory re-enactments and modifications thereof for the time being in force; and the Companies Act, 1956 (1 of 1956), to the extent applicable, if any.

- 1.2 "Amalgamation"** means amalgamation of Anbros Management Services Pvt Ltd [with remaining/residual business, assets and liabilities left after demerger of its Investment Business into ALP Overseas Pvt Ltd] with and into ALP Nishikawa Company Pvt Ltd in terms of this Scheme in its present form or with any modification(s) as approved by the Hon'ble National Company Law Tribunal or any other competent authority, as the case may be.

It is clarified that any reference to the undertaking, business, assets or liabilities, etc., of Anbros Management Services Pvt Ltd for the purpose of Part-3 of this Scheme; or otherwise in context of the Amalgamation of Anbros Management Services Pvt Ltd with ALP Nishikawa Company Pvt Ltd, the same shall mean the remaining/residual business, assets or liabilities, etc., of Anbros Management Services Pvt Ltd after giving effect to the Demerger of its Investment Business into ALP Overseas Pvt Ltd in terms of Part-2 of this Scheme.

- 1.3 "Applicable Law(s)"** means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, schemes, notices, treaties, judgement,

decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and Registration Authority, having the force of law and as applicable to Companies.

1.4 "Appointed Date" for the purpose of this Scheme means commencement of business on 1st April, 2022, or such other date as the Hon'ble National Company Law Tribunal or any other competent authority may approve.

1.5 "Board" or "Board of Directors" means the Board of Directors of the respective Demerged Companies, the Resulting Company and the Transferee Company, as the case may be, and shall, unless it is repugnant to the context or otherwise, include Committee(s) so authorised by the Board of Directors, or any person authorised by the Board of Directors or such Committee(s).

1.6 "Demerged Business 1" means Investment Business of Anbros Management Services Pvt Ltd (the Demerged Company No. 1), which is proposed to be Demerged into ALP Overseas Pvt Ltd (the Resulting Company) and includes the business/undertaking comprising of:

1.6.1 Investments in various Equity Shares, Preference Shares, Debentures, Bonds, Mutual Funds and other securities [except the strategic investment made in Joint Venture-ALP Nishikawa Company Pvt Ltd]; purchase, sale and dealing in securities; and other related activities being carried on by Anbros Management Services Pvt Ltd (Investment Business/the Demerged Business 1).

1.6.2 All assets (whether movable or immovable, real or personal, corporeal or incorporeal, present future or contingent, tangible or intangible) of the Investment Business of the Demerged Company No. 1 (the Demerged Business 1) wherever situated pertaining thereto.

1.6.3 All present and future liabilities (including contingent liabilities) arising out of the activities or operations of the Investment Business of the Demerged Company No. 1, including loans, debts, current liabilities and provisions, duties and obligations relatable to such Investment Business.

1.6.4 Without prejudice to the generality of the above, Demerged Business 1 shall include in particular:

- i. All properties and assets of the Demerged Business 1 wherever situated.*
- ii. All rights, entitlements and other statutory permissions, approvals, consents, licenses, registrations, the benefits of all contracts and all other rights including goodwill, intellectual property, investment, cash balances, the benefit of any deposit, financial assets, funds belonging to or proposed to be utilized for the Demerged Business 1, bank balances and bank accounts relating to the day to day operations and specific to the working of the Demerged Business 1; and all other fiscal and non-fiscal incentives, benefits and privileges which are available to or being availed by the Demerged Company No. 1 or which the Demerged Company No. 1 may be entitled to at any time for its Demerged Business 1, shall be continued to be available in the Resulting Company for the Demerged Business 1 after the proposed Demerger.*
- iii. All records, files, papers, computer programs, manuals, data and other records, whether in physical form or electronic form in connection with or relating to the Demerged Business 1.*
- iv. All duties and obligations, which are relatable to the Demerged Business 1.*
- v. All advance money, earnest moneys and/or security deposits, bank guarantee, if any, paid or received by the Demerged Company No. 1 in connection with or relating to the Demerged Business 1.*

1.6.5 *For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Business 1 include:*

- i. The liabilities, which arise out of the activities or operations of the Demerged Business 1.*
- ii. Specific loans and borrowings raised, incurred and utilized solely for the respective activities or operation of the Demerged Business 1.*

1.6.6 *All employees of the Demerged Company No. 1 employed in the Demerged Business 1, as identified by the Board of Directors of the Demerged Company No. 1, as on the Effective Date.*

1.6.7 *Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Business 1 or whether it arises out of the activities or operations of the Demerged Business 1, shall be decided by the Board of Directors of the Demerged Company No. 1.*

Performa Balance Sheet of the Investment Business of the Demerged Company No. 1 (Demerged Business 1) is set out in Schedule-1.

1.7 **"Demerged Business 2"** *means Investment Business of ALP Polymer Park Pvt Ltd (the Demerged Company No. 2), which is proposed to be Demerged into ALP Overseas Pvt Ltd (the Resulting Company) and includes the business/undertaking comprising of:*

1.7.1 *Investments in various Equity Shares, Preference Shares, Debentures, Bonds, Mutual Funds and other securities; purchase, sale and dealing in securities; and other related activities being carried on by ALP Polymer Park Pvt Ltd (Investment Business/the Demerged Business 2).*

1.7.2 *All assets (whether movable or immovable, real or personal, corporeal or incorporeal, present future or contingent, tangible or intangible) of the Investment Business of the Demerged Company No. 2 (the Demerged Business 2) wherever situated pertaining thereto.*

1.7.3 *All present and future liabilities (including contingent liabilities) arising out of the activities or operations of the Investment Business of the Demerged Company No. 2, including loans, debts, current liabilities and provisions, duties and obligations relatable to such Investment Business.*

1.7.4 *Without prejudice to the generality of the above, Demerged Business 2 shall include in particular:*

vi. *All properties and assets of the Demerged Business 2 wherever situated.*

- vii.** *All rights, entitlements and other statutory permissions, approvals, consents, licenses, registrations, the benefits of all contracts and all other rights including goodwill, intellectual property, investment, cash balances, the benefit of any deposit, financial assets, funds belonging to or proposed to be utilized for the Demerged Business 2, bank balances and bank accounts relating to the day to day operations and specific to the working of the Demerged Business 2; and all other fiscal and non-fiscal incentives, benefits and privileges which are available to or being availed by the Demerged Company No. 2 or which the Demerged Company No. 2 may be entitled to at any time for its Demerged Business 2, shall be continued to be available in the Resulting Company for the Demerged Business 2 after the proposed Demerger.*
- viii.** *All records, files, papers, computer programs, manuals, data and other records, whether in physical form or electronic form in connection with or relating to the Demerged Business 2.*
- ix.** *All duties and obligations, which are relatable to the Demerged Business 2.*
- x.** *All advance money, earnest moneys and/or security deposits, bank guarantee, if any, paid or received by the Demerged Company No. 2 in connection with or relating to the Demerged Business 2.*

1.7.5 *For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Business 2 include:*

- iii.** *The liabilities, which arise out of the activities or operations of the Demerged Business 2.*
- iv.** *Specific loans and borrowings raised, incurred and utilized solely for the respective activities or operation of the Demerged Business 2.*

1.7.6 *All employees of the Demerged Company No. 2 employed in the Demerged Business 2, as identified by the Board of Directors of the Demerged Company No. 2, as on the Effective Date.*

- 1.7.7** Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Business 2 or whether it arises out of the activities or operations of the Demerged Business 2, shall be decided by the Board of Directors of the Demerged Company No. 2.

Performa Balance Sheet of the Investment Business of the Demerged Company No. 2 (Demerged Business 2) is set out in Schedule-2.

- 1.8** **"Demerged Business 1 and 2"** have been referred to as the respective Demerged Business or Demerged Business in this Scheme for the sake of brevity and simplicity.

- 1.11** **"Demerged Companies"** mean Ambros Management Services Pvt Ltd and ALP Polymer Park Pvt Ltd, collectively or any one or both of them as the context requires.

- 1.12** **"Demerger"** means transfer and vesting of the respective Investment Business of Ambros Management Services Pvt Ltd and ALP Polymer Park Pvt Ltd (the Demerged Business 1 and 2, respectively), on a going-concern basis, by way of demerger into ALP Overseas Pvt Ltd, in terms of this Scheme in its present form or with any modification(s) as approved by the Hon'ble National Company Law Tribunal or any other competent authority, as the case may be.

- 1.13** **"Effective Date"** means last of the dates on which the certified copies of the Order(s) passed by the Hon'ble National Company Law Tribunal, sanctioning the Scheme of Arrangement, are filed with the concerned Registrar of Companies, Ministry of Corporate Affairs.

- 1.14** **"Encumbrance"** means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including any right granted by a transaction which in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws; (b) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any person; and (c) any adverse claim as to title, possession or use.

1.15 "FEMA" means the Foreign Exchange Management Act, 1999 along with the rules and regulations made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.

1.16 "Intellectual Property Rights" means, whether registered or not, in the name of or recognized under Applicable Laws as being intellectual property of the respective Demerged Companies No. 1 & 2, or in the nature of common law rights of the respective Demerged Companies No. 1 & 2, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, uniforms and all applications and registration for the foregoing and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship and copyrights therein, and registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Laws.

1.17 "IT Act" means the Income Tax Act, 1961, and the rules made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.

1.18 National Company Law Tribunal means appropriate Bench/Benches of the Hon'ble National Company Law Tribunal constituted under the Companies Act, 2013, or such other court, tribunal, forum or authority having jurisdiction to sanction the present Scheme and other connected matters. The National Company Law Tribunal has been referred to as the Tribunal/NCLT.

1.19 "Record Date-1" means the date(s) to be fixed by the Board of Directors of the Demerged Companies No. 1 & 2 and/or the Resulting Company, with reference to which the eligibility of the shareholders of the Demerged Companies No. 1 & 2 shall be

determined for allotment of shares in the Resulting Company on Demerger in terms of this Scheme; and other connected matters, if any.

1.20 "Record Date-2" means the date to be fixed by the Board of Directors of the Demerged Company No. 1 and/or the Transferee Company, with reference to which the eligibility of the shareholders of the Demerged Company No. 1 shall be determined for allotment of shares in the Transferee Company on Amalgamation in terms of this Scheme; and other connected matters, if any. It is clarified that for the purpose of the Amalgamation, post-Demerger list of shareholders of the Demerged Company No. 1 will be taken into consideration after giving effect to allotment of shares pursuant to Demerger of the Demerged Companies No. 1 & 2 into the Resulting Company.

1.21 "Record Date" means Record Date-1 and Record Date-2, collectively or any one of them, as the context requires.

1.22 "Registrar of Companies" means concerned Registrar(s) of Companies, Ministry of Corporate Affairs having jurisdiction under the Companies Act, 2013, and other applicable provisions, if any, on the respective Companies.

1.23 "Remaining Business or Residual Business of the Demerged Companies No. 1 & 2" means all assets and liabilities including immovable property, undertakings, businesses, activities, operations and intellectual property rights of the Demerged Companies No. 1 & 2 other than the Demerged Business 1 & 2, respectively. It is clarified that the strategic investment made by the Demerged Company No. 1 in Joint Venture- ALP Nishikawa Company Pvt Ltd will form part of its remaining/residual business.

1.25 "Scheme" means the present Composite Scheme of Arrangement framed under the provisions of Sections 230 & 232 of the Companies Act, 2013, read with Section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with Sections 2(19AA) and 2(1B) of the Income Tax Act, 1961, and other applicable provisions, if any, which provides for (a) Demerger of the respective Investment Business of Anbros Management Services Pvt Ltd and ALP Polymer Park Pvt Ltd into ALP Overseas Pvt Ltd; (b) Amalgamation of Anbros Management Services Pvt Ltd [with

residual business left after demerger] with and into ALP Nishikawa Company Pvt Ltd; and various other matters incidental, consequential or otherwise integrally connected with the aforesaid Demerger and Amalgamation, if any; in the present form or with any modification(s), approved or imposed or directed by Members/Creditors of these Companies and/or by any competent authority and/or by the Hon'ble National Company Law Tribunal or that may otherwise be deemed fit by these Companies.

2.2 LEGAL PROCEEDINGS

- 2.2.1** *All legal proceedings of whatever nature by or against the Demerged Companies No. 1 & 2 pending and/or arising on or after the Appointed Date, in relation to the respective Demerged Business 1 & 2, shall not abate or be discontinued or be, in any way, prejudicially affected by reason of the Scheme or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Companies No. 1 & 2, in relation to the respective Demerged Business 1 & 2, as if the Scheme had not been made.*
- 2.2.2** *The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Companies No. 1 & 2, in relation to the respective Demerged Business 1 & 2, referred to in the aforesaid Clause, transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Companies No. 1 & 2, in relation to the respective Demerged Business 1 & 2.*
- 2.2.3** *The Resulting Company undertakes to indemnify and save harmless the Demerged Companies No. 1 & 2, to the fullest extent lawful from and against all third party actions, suits, claims, proceedings, costs, damages, judgments, amounts paid in settlement and expenses (including reasonable attorney fees) relating to or arising out of, any acts or omissions of the Demerged Companies (and its respective past, present and future affiliates, shareholders, partners, agents, directors, officers, employees, representatives, advisors, attorneys, successors, heirs, executors,*

administrators and assigns), relating to, or in pursuance of, or arising from:

- a. the filing, approval and implementation of the actions contemplated in this Scheme, or*
- b. All legal proceedings in relation to the respective Demerged Business 1 & 2 whether subsisting on the Appointed Date or arising thereafter.*

2.3 ISSUE OF SHARES BY THE RESULTING COMPANY

2.3.1 *Upon the Scheme finally coming into effect and in consideration of Demerger and vesting of the Demerged Business of the Demerged Companies into the Resulting Company, in terms of this Scheme; the Resulting Company, shall, without any further application or deed, issue and allot Share(s), to the Members of the Demerged Companies whose names appear in the Register of Members as on the Record Date-1, in the following ratio:*

- a. The Resulting Company-ALP Overseas Pvt Ltd will issue 841 (eight hundred and forty-one) Equity Shares of ₹10 each; and 244 (two hundred and forty-four) (5%) Non-Cumulative Redeemable Preference Shares of ₹10 each, credited as fully paid up, to the Equity Shareholders of the Demerged Company No. 1 for every 1000 (one thousand) Equity Shares of ₹10 each held in the Demerged Company No. 1-Anbros Management Services Pvt Ltd.*
- b. The Resulting Company-ALP Overseas Pvt Ltd will issue 412 (four hundred and twelve) Equity Shares of ₹10 each, credited as fully paid up, to the Equity Shareholders of the Demerged Company No. 2 for every 1000 (one thousand) Equity Shares of ₹10 each held in the Demerged Company No. 2-ALP Polymer Park Pvt Ltd.*
- c. The Demerged Company No. 1 has also issued (7.5%) Non-Cumulative Compulsorily Redeemable Preference Shares. To give a token representation to these Preference Shareholders, the Resulting Company-ALP Overseas Pvt Ltd will issue 1 (one) Equity Share of ₹10 each, credited as fully paid up, to each Preference Shareholder holding (7.5%) Non-Cumulative Compulsorily*

Redeemable Preference Shares of ₹100 each in the Demerged Company No. 2-ALP Polymer Park Pvt Ltd, irrespective of number of Preference Shares held by such Preference Shareholders.

- 2.3.2** *Any fraction arising out of the aforesaid exchange process, if any, will be rounded off to nearest whole number.*
- 2.3.3** *New Shares to be issued by the Resulting Company in terms of Clause 2.9.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company. The new Equity Shares to be issued by the Resulting Company shall rank pari passu in all respects, including dividend, with the existing Equity Shares of the Resulting Company.*
- 2.3.4** *The issue and allotment of Shares by the Resulting Company to the shareholders of the Demerged Companies, as provided in this Scheme, is an integral part thereof. The members of the Resulting Company, on approval of the Scheme, shall be deemed to have given their approval under Sections 42 & 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of fresh Shares to the Members of the Demerged Companies in terms of this Scheme.*
- 2.3.5** *In the event there being any pending share transfer(s) in the Demerged Companies, the Board of Directors of the Resulting Company or any committee thereof, shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such transfer in the Demerged Companies as if such changes in the registered holders were operative on the Record Date, in order to remove any difficulty arising on account of such transfer and in relation to shares to be issued to the shareholders of the Demerged Companies on Demerger, pursuant to this Scheme.*
- 2.3.6** *Shares to be issued by the Resulting Company pursuant to this Scheme in respect of any shares of the Demerged Companies, which are held in abeyance under the provisions of the Act or otherwise, will be held in abeyance by the Resulting Company.*
- 2.3.7** *Presently, all the shares of the Demerged Companies and the Resulting Company are held in physical form as none of these*

Companies is legally required to provide facility of holding shares in dematerialized form. Accordingly, the Resulting Company will issue New Shares to the Shareholders of the Demerged Companies in terms of this Scheme in physical form.

In case, as on the date of issue of new shares, the Resulting Company is providing facility of holding shares in dematerialized form, the Resulting Company will issue new shares to the Shareholders of the Demerged Companies in dematerialized form. Accordingly, the respective depository accounts of the Shareholders of the Demerged Companies will be credited. It may, however, be noted that if any Shareholder of the Demerged Companies fails to provide the necessary details of his/her/its depository account to the Resulting Company, on or before the Record Date, New Shares in the Resulting Company will be issued to such Shareholder(s) in physical form only.

2.3.8 *It is, however, clarified that provisions of this Scheme with regard to issue of shares by the Resulting Company will not apply to the share application money, if any, which may remain outstanding in the Demerged Companies.*

There is no proposal for reduction of share capital of the Demerged Companies or the Resulting Company; except to the extent of cancellation of cross holding of shares between the Demerged Business 1 & 2 of the Demerged Companies No. 1 & 2 inter se, and/or between the Demerged Business 1 & 2 of the Demerged Companies and the Resulting Company; utilisation of Securities Premium Account and other Reserves & Surplus, as the case may be, of the Demerged Companies and the Resulting Company, to account for the proposed Demerger in the books of the Demerged Companies No. 1 & 2 and the Resulting Company, as the case may be. It is clarified that such cancellation of cross holding of shares; utilisation of Securities Premium Account and other Reserves & Surplus, as the case may be, of the Demerged Companies and the Resulting Company, on Demerger, shall be affected as an integral part of the Scheme only. Approval of this Scheme by the Shareholders and/or Creditors of the Demerged Companies and the Resulting Company, as the case may be, and sanction by the Tribunal under Sections 230 & 232 of the Companies Act, 2013, shall be sufficient compliance with the provisions of Sections 52 and 66 of the Companies Act, 2013, and other applicable provisions, if

any, relating to the said cancellation of cross holding of shares; utilisation of Securities Premium Account and other Reserves & Surplus, as the case may be, of the Demerged Companies and the Resulting Company. However, it is clarified that such cancellation of cross holding of shares or utilization of Reserves & Surplus would not involve either the diminution of any liability in respect of un-paid share capital or payment to any shareholder of any paid-up share capital.

3. TRANSFER AND VESTING OF UNDERTAKING(S)

3.1.1 *On the Scheme becoming effective and after giving effect to the Demerger of Investment Business of the Demerged Company No. 1 into the Resulting Company in terms of Part-2 of this Scheme, the Demerged Company No. 1 shall be amalgamated with and into the Transferee Company in terms of this Scheme with all the remaining or residual business, assets and liabilities, etc., left after such demerger.*

3.1.2 *On the Scheme becoming effective and with effect from the commencement of business hour on 1st April, 2022, i.e., the Appointed Date, and subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the residual undertakings and business and immovable properties where so ever situated and incapable of passing by physical delivery as also all other assets, capital work-in-progress, current assets, investments, deposits, powers, authorities, awards, allotments, approvals and consents, licenses, registrations, contracts, agreements, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1], including but without being limited to, benefit of all agreements and all other interests arising to the Demerged Company No. 1 [pertaining to the residual business] (hereinafter collectively referred to as "the said assets") shall, without any further act or deed or without payment of any duty or other charges, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 232 of the Act as a going concern, for all the residual estate, right, title and interest of the Demerged Company No. 1 therein so as to become the property of the*

Transferee Company but, subject to mortgages, charges and encumbrances, if any, then affecting the residual undertaking of the Demerged Company No. 1 without such charges in any way extending to the undertaking of the Transferee Company.

- 3.1.3** *Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said residual assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred, with effect from the Appointed Date, by the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any order of the Tribunal or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.*
- 3.1.4** *On and from the Appointed Date, all residual liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] whether provided for in the books of accounts of the Demerged Company No. 1 or not, shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.*
- 3.1.5** *Similarly, on and from the Appointed Date, all the taxes and duties including advance tax, tax deducted at source, tax collected at source, minimum alternative tax (MAT), self-assessment tax, Input Tax Credit under Goods and Services Tax (GST) or any other available input credit, etc., paid by or on behalf of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] immediately before the amalgamation, shall become or be deemed to be the property of the Transferee Company by virtue of the amalgamation. Upon the Scheme becoming effective, all the taxes and duties paid (including TDS, MAT and GST, etc.) by or on behalf of the Demerged Company No. 1 [pertaining to the residual business of the Demerged*

Company No. 1] from the Appointed Date, regardless of the period to which these payments relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same.

- 3.1.6** *Upon the Scheme becoming effective, all un-availed credits and exemptions, statutory benefits, including in respect of Income Tax (including MAT credit), CENVAT, Customs, VAT, Sales Tax, Service Tax, Goods and Services Tax, etc., of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1], shall be available to and vest in the Transferee Company, without any further act or deed.*
- 3.1.7** *Without prejudice to the generality of the provisions contained in aforesaid clauses, upon the Scheme becoming effective, requisite form(s) will be filed with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.*
- 3.1.8** *On the Scheme becoming effective, the Transferee Company shall be entitled to file/revise income tax returns, TDS returns, GST returns, and other statutory filings and returns, filed by it or by the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1], if required, and to take all such steps that may be required to give effect to the provisions of this Scheme and/or required to claim refunds, depreciation benefits, advance tax credits, un-availed credits and exemptions, statutory benefits, etc., if any.*
- 3.1.9** *With effect from the Effective Date and until such time name in the bank accounts of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] is replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the existing bank accounts of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1], in so far, as may be necessary. The banks shall also honour cheques or other bills issued in the name of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] on and from the*

Effective Date. Further, the Transferee Company, if so required, shall also be entitled to maintain one Bank Account in the name of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] to enable it to deposit/encash any refund or other payment received in the name of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1]. All such deposits will, then, be transferred to the bank account of the Transferee Company. It may, however, be clarified that such bank account(s) (in the name of the Demerged Company No. 1) will be used only for the limited purpose of depositing/encashing any refund or other payments received in the name/in favour of the Demerged Company No. 1. Such bank account will not be used for normal banking transactions.

- 3.1.10** *All other assets & liabilities of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1], which may not be specifically covered in the aforesaid clauses, shall also stand transferred to the Transferee Company with effect from the Appointed Date.*
- 3.1.11** *In accordance with the Central Goods & Services Tax Act, 2017 ('CGST'), Integrated Goods & Services Tax Act, 2017 ('IGST') and respective State Goods & Services Tax laws ('SGST'), Goods & Services tax as are prevalent on the Effective Date, the unutilized credits relating to, Goods & Services tax lying in the accounts of the undertaking of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] shall be permitted to be transferred to the credit of the Transferee Company (including in electronic form/registration). The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the Goods & Services tax payable by it.*
- 3.1.12** *All compliances with respect to taxes or any other law between the respective Appointed Date and Effective Date done by the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] shall, upon the approval of this Scheme, be deemed to have been made with by the Transferee Company.*
- 3.1.13** *Any tax liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, customs duty laws, central sales tax,*

applicable state value added tax, service tax laws, excise duty laws, Goods & Services tax, or other applicable laws/ regulations dealing with taxes, duties, levies allocable or related to the business of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

3.1.14 *Any refund under the Income Tax Act, 1961, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods & Services tax, or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business and available on various electronic forms (including Form 26AS) / registration of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] due to the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] consequent to the assessment(s) and other proceeding(s) made on the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] and for which no credit is taken in the accounts, as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company.*

3.7 ISSUE OF SHARES BY THE TRANSFeree COMPANY

3.7.1 *Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot an aggregate of 1,99,60,992 Equity Shares of ₹10 each, credited as fully paid up, to the Shareholders of the Demerged Company No. 1, whose names appear in the*

Register of Members as on the Record Date-2, in the following manner:

- a.** *The Transferee Company-ALP Nishikawa Company Pvt Ltd will issue 17,716 (seventeen thousand seven hundred and sixteen) Equity Shares of ₹10 each, credited as fully paid up, to the Shareholders of the Demerged Company No. 1 for every 1000 (one thousand) Equity Shares of ₹10 each held in the Demerged Company No. 1-Anbros Management Services Pvt Ltd.*

3.7.2 *Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to the nearest whole number. However, notwithstanding the aforesaid, rounding off will be further adjusted, in such a manner that total number of new Equity Shares to be issued by the Transferee Company to the Shareholders of the Demerged Company No. 1 will be exactly equal to 1,99,60,992 (one crore ninety-nine lakh sixty thousand nine hundred and ninety two) Equity Shares of ₹10 each [being the number of Equity Shares of the Transferee Company held by the Demerged Company No. 1].*

3.7.3 *New Shares to be issued in terms of the aforesaid Clause shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. New Equity Shares shall rank pari passu in all respects, including dividend, with the existing Equity Shares of the Transferee Company.*

3.7.4 *The issue and allotment of new Shares by the Transferee Company, as provided in this Scheme, is an integral part thereof. The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval under Sections 42 & 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of new Shares in terms of this Scheme.*

3.7.5 *Presently, all the shares of the Demerged Company No. 1 and the Transferee Company are held in physical form as none of these Companies is legally required to provide facility of holding shares in dematerialized form. Accordingly, the Transferee Company will issue New Shares to the*

Shareholders of the Demerged Company No. 1 in terms of this Scheme, in physical form.

In case, as on the date of issue of new shares, the Transferee Company is providing facility of holding shares in dematerialized form, the Transferee Company will issue new shares to the Shareholders of the Demerged Company No. 1 in dematerialized form. Accordingly, the respective depository accounts of the Shareholders of the Demerged Company No. 1 will be credited. It may, however, be noted that if any Shareholder of the Demerged Company No. 1 fails to provide the necessary details of his/her/its depository account to the Transferee Company, on or before the Record Date, New Shares in the Transferee Company will be issued to such Shareholder(s) in physical form only.

- 3.7.6** *It is, however, clarified that provisions of this Scheme with regard to issue of shares by the Transferee Company will not apply to the share application money, if any, which may remain outstanding in the Demerged Company No. 1.*

4.2 MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 4.2.1 *The Demerged Companies No. 1 & 2, the Resulting Company and the Transferee Company through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the Tribunal and/or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.*
- 4.2.2 *In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Demerged Companies No. 1 & 2, the Resulting Company and the Transferee Company may give and are authorised to give all such directions as may be necessary including directions for settling any question, doubt or difficulty that may arise.*
- 4.2.3 *The Demerged Companies No. 1 & 2, the Resulting Company and the Transferee Company shall be at liberty to withdraw*

from this Scheme in case any condition, alteration or modification, imposed or suggested by the Tribunal or any other competent authority, is not acceptable to them; or as may otherwise be deemed fit or proper by any of these Companies. The Demerged Companies No. 1 & 2, the Resulting Company and the Transferee Company will not be required to assign the reason for withdrawing from this Scheme.

The aforesaid are the salient features/selected extracts of the Scheme of Arrangement. Please read the entire text of the Scheme of Arrangement to get acquainted with the complete provisions of the Scheme.

- 10.** The proposed Scheme of Arrangement is for the benefit of all the Companies, their Shareholders and other stakeholders. It is fair and reasonable and is not detrimental to the interest of the public. It is not prejudicial to any person.
- 11.** Valuation exercise has been carried out to determine the share swap ratio for the proposed Scheme of Arrangement. Mr Sandeep Kumar Agrawal, a Chartered Accountant and the Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI), has prepared the Report on Valuation of Shares and Share Exchange Ratio.

The Report on Valuation of Shares & Share Exchange Ratio of Mr Sandeep Kumar Agrawal, a Chartered Accountant and the Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI), has been unanimously accepted by the respective Board of Directors of the Demerged Companies No. 1 & 2, the Resulting Company and the Transferee Company. The Board of Directors of the Demerged Companies No. 1 & 2, the Resulting Company and the Transferee Company, based on the Report on Valuation of Shares & Share Exchange Ratio and on the basis of their independent evaluation and judgment, concluded that the proposed exchange ratio is fair and reasonable to the Shareholders and other stakeholders of all the Companies.

A complete set of the Report on Valuation of Shares & Share Exchange Ratio of Mr Sandeep Kumar Agrawal, a Chartered Accountant and the Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy

Board of India (IBBI), giving basis of valuation, valuation methodology and calculations, etc., is enclosed herewith.

12. The proposed Scheme of Arrangement has been unanimously approved by the respective Board of Directors of the Demerged Company No. 1, the Resulting Company and the Transferee Company in their respective meeting held on 22nd June, 2022; and of the Demerged Company No. 2 in the meeting held on 23rd June, 2022. None of the Directors voted against or abstained from voting on the resolution for approving the Scheme of Arrangement in the aforesaid meetings.
13. The present Scheme of Arrangement, if approved in the aforesaid meeting, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, New Delhi Bench-iv, New Delhi. No specific approval is required to be obtained from any other government authority to the present Scheme of Arrangement.
14. No proceedings for inspection, inquiry or investigation under the provisions of the Companies Act, 2013, or under the provisions of the Companies Act, 1956, are pending against the Demerged Companies No. 1 & 2, the Resulting Company and the Transferee Company.
15. **Effect of the Scheme on the Promoters, Directors, Key Managerial Personnel, Shareholders, etc.:**
 - a. Promoters and/or Directors of the Demerged Companies No. 1 & 2, the Resulting Company and the Transferee Company are deemed to be interested in the proposed Scheme of Arrangement to the extent of their shareholding in, loan given to and remuneration drawn from, as the case may be, the respective Companies. Similarly, Key Managerial Personnel (KMP) of the Demerged Companies No. 1 & 2, the Resulting Company and the Transferee Company may also be deemed to be interested in the proposed Scheme to the extent of their shareholding in, loan given to and remuneration drawn from, as the case may be, the respective Companies.
 - b. The proposed Scheme of Arrangement would not have any effect on the material interest of the Promoters, Directors and Key Managerial Personnel of the Demerged Companies No. 1 & 2, the Resulting Company and the Transferee Company

different from that of the interest of other shareholders, creditors and employees of these Companies.

- c.** The proposed Scheme of Arrangement does not envisage any corporate debt restructuring. There is no proposal to restructure or vary the debt obligation of any of the Demerged Companies No. 1 & 2, the Resulting Company or the Transferee Company towards their respective creditors. The proposed Scheme of Arrangement will not adversely affect the rights of any of the creditors of the Demerged Companies No. 1 & 2, the Resulting Company or the Transferee Company in any manner whatsoever.
- d.** The proposed Scheme of Arrangement will not have any adverse effect on the Secured Creditors, Un-Secured Creditors, Employees and other stakeholders, if any, of the Demerged Companies No. 1 & 2, the Resulting Company or the Transferee Company.

The aforesaid Statement has been inter alia approved unanimously, by the respective Board of Directors of the Demerged Companies No. 1 & 2, the Resulting Company and the Transferee Company.

- 16.** A copy of the Scheme of Arrangement is being filed with the concerned Registrar of Companies.
- 17.** Copies of the latest Audited Financial Statements of the Demerged Companies No. 1 & 2 and the Transferee Company for the year ended 31st March, 2022, along with the Auditors' Reports thereon, are enclosed herewith.

Copy of the latest Audited Financial Statements of the Resulting Company for the year ended 31st March, 2021, along with the Auditors' Reports thereon, are enclosed herewith. The Audited Financial Statements of the Resulting Company for the year ended 31st March, 2022 are under finalisation.

- 18.** Copies of the Un-audited Financial Statements (provisional) of the Demerged Companies No. 1 & 2, the Resulting Company and the Transferee Company for the period ended 31st January, 2022, are also enclosed herewith.
- 19.** Copies of the Un-audited Financial Statements (provisional) of the Demerged Companies No. 1 & 2, the Resulting Company and the

Transferee Company for the period ended 30th June, 2022, are also enclosed herewith.

- 20.** Total amount due to the Secured Creditors and Un-secured Creditors [excluding Statutory and Other Dues] of the Demerged Companies No. 1 & 2, the Resulting Company and the Transferee Company, as on 31st January, 2022, is given below:

(As on 31.01.2022)

Sl. No.	Secured Creditors of	Amount ₹
1.	Anbros Management Services Pvt Ltd	Nil
2.	ALP Polymer Park Pvt Ltd	2,06,452
3.	ALP Overseas Pvt Ltd	94,69,52,582
4.	ALP Nishikawa Company Pvt Ltd	30,13,37,474

(As on 31.01.2022)

Sl. No.	Un-secured Creditors of	Amount ₹
5.	Anbros Management Services Pvt Ltd	55,544.00
6.	ALP Polymer Park Pvt Ltd	4,60,86,211.62
7.	ALP Overseas Pvt Ltd	45,49,01,786.94
8.	ALP Nishikawa Company Pvt Ltd	78,69,05,363.00

- 21.** The following documents will be available for inspection or for obtaining extracts from or for making or obtaining copies of, by the members and creditors at the registered office of the Demerged Companies No. 1 & 2, the Resulting Company and the Transferee Company on any working day from the date of this notice till the date of meeting between 11:00 A.M. and 4:00 P.M.:

- a.** The Memorandum and Articles of Association of the Demerged Companies No. 1 & 2, the Resulting Company and the Transferee Company.
- b.** The Audited Financial Statements of the Demerged Companies No. 1 & 2, and the Transferee Company for the last 3 years ended 31st March, 2020 and 31st March, 2021 and 31st March, 2022.
- c.** The Audited Financial Statements of the Resulting Company for the last 3 years ended 31st March, 2019 and 31st March, 2020 and 31st March, 2021.

- d.** Un-audited Financial Statements (provisional) for the period ended 31st January, 2022, of the Demerged Companies No. 1 & 2, the Resulting Company and the Transferee Company.
 - e.** Un-audited Financial Statements (provisional) for the period ended 30th June, 2022, of the Demerged Companies No. 1 & 2, the Resulting Company and the Transferee Company.
 - f.** Register of Particulars of Directors and KMP and their Shareholding, of the Demerged Companies No. 1 & 2, the Resulting Company and the Transferee Company.
 - g.** Copy of the proposed Scheme of Arrangement.
 - h.** Paper Books and proceedings of the Company Application No. CA (CAA) 81 (ND) of 2022.
 - i.** Copy of Order dated 15th September, 2022 (date of pronouncement) and Order dated 14th October, 2022, passed by the Hon'ble National Company Law Tribunal, New Delhi Bench-IV, New Delhi, in the Company Application No. CA (CAA) 81 (ND) of 2022, filed by the Demerged Company No. 2, the Resulting Company and the Transferee Company in pursuance of which the aforesaid meetings are scheduled to be convened.
 - j.** Report on Valuation of Shares & Share Exchange Ratio by Mr Sandeep Kumar Agrawal, a Chartered Accountant and the IBBI Registered Valuer in respect of Securities or Financial Assets.
 - k.** Copies of the Certificates issued by the Statutory Auditors of the Demerged Companies No. 1 & 2, the Resulting Company and the Transferee Company to the effect that the accounting treatment proposed in the Scheme of Arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
- 22.** A copy of the Scheme of Arrangement, Explanatory Statement and other annexures may be obtained free of charge on any working day (except Saturday) prior to the date of meeting, from the respective registered office of the Demerged Company No. 2, the Resulting Company and the Transferee Company; or from the office of the Legal Counsel-M/s Rajeev Goel & Associates, Advocates and Solicitors, 785, Pocket-E, Mayur Vihar-II, Delhi-Meerut Expressway/

NH-9, Delhi-110 091, India, Mobile: 88005 15597, e-mail: rajeev391@gmail.com; Website: www.rgalegal.in.

- 23. Please take note that since the meeting is proposed to be held through Video Conferencing, option of attending the meeting through proxy is not applicable/available.**
- 24.** Facility of remote e-voting will be available during the prescribed period before the meeting as given in the notice of the meeting. e-voting system will also be available during the meeting. Instructions for attending the meeting through Video Conferencing; and for voting through e-voting system are given in the notice of meeting.

Dated this 19th day of October, 2022

**For and on behalf of the Board of Directors
For Ambros Management Services Pvt Ltd**

**For and on behalf of the Board of Directors
For ALP Polymer Park Pvt Ltd**

**Sd/-
Tejbir Singh Anand
Director
DIN: 00038356
For and on behalf of the Board of Directors
For ALP Overseas Pvt Ltd**

**Sd/-
Iqbal Singh Anand
Director
DIN: 00023075
For and on behalf of the Board of Directors
For ALP Nishikawa Company Pvt Ltd**

**Sd/-
Tejbir Singh Anand
Director
DIN: 00038356**

**Sd/-
Pawandeep Singh Anand
Managing Director
DIN: 00023193**

COMPOSITE SCHEME OF ARRANGEMENT OF ANBROS MANAGEMENT SERVICES PVT LTD, ALP POLYMER PARK PVT LTD, ALP OVERSEAS PVT LTD AND ALP NISHIKAWA COMPANY PVT LTD;

AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 & 232 OF THE COMPANIES ACT, 2013, READ WITH SECTION 66 OF THE COMPANIES ACT, 2013, AND OTHER APPLICABLE PROVISIONS, IF ANY

A. Preamble

This Composite Scheme of Arrangement is framed in terms of the provisions of Sections 230 & 232 of the Companies Act, 2013, read with Section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with Sections 2(19AA) and 2(1B) of the Income Tax Act, 1961, and other applicable provisions, if any.

The Composite Scheme of Arrangement provides for

- i. Demerger of respective Investment Business of Anbros Management Services Pvt Ltd and ALP Polymer Park Pvt Ltd into ALP Overseas Pvt Ltd;
- ii. Amalgamation of Anbros Management Services Pvt Ltd [with residual business left after demerger] with ALP Nishikawa Company Pvt Ltd; and
- iii. Various other matters incidental, consequential or otherwise integrally connected with the aforesaid Demerger and Amalgamation, if any.

B. Parts of the Scheme of Arrangement:

This Scheme provides for matters connected with the aforesaid Demerger and Amalgamation, etc. Accordingly, this Scheme is divided into the following parts:

Part-1 which deals with the Definitions, Share Capital of the Companies and the Rationale for the Scheme, etc.

Part-2 which deals with Demerger of respective Investment Business of Anbros Management Services Pvt Ltd and ALP Polymer Park Pvt Ltd into ALP Overseas Pvt Ltd.

Part-3 which deals with Amalgamation of Anbros Management Services Pvt Ltd [with residual business left after demerger] with ALP Nishikawa Company Pvt Ltd.

Part-4 which deals with Other General Terms and Conditions applicable to the Scheme.

PART-1

DEFINITIONS, SHARE CAPITAL AND RATIONALE FOR THE SCHEME

A. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as given below:

- 1.1 "Act"** means the Companies Act, 2013 (18 of 2013), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable Rules made there under and includes any amendments, statutory re-enactments and modifications thereof for the time being in force; and the Companies Act, 1956 (1 of 1956), to the extent applicable, if any.
- 1.2 "Amalgamation"** means amalgamation of Anbros Management Services Pvt Ltd [with remaining/residual business, assets and liabilities left after demerger of its Investment Business into ALP Overseas Pvt Ltd] with and into ALP Nishikawa Company Pvt Ltd in terms of this Scheme in its present form or with any modification(s) as approved by the Hon'ble National Company Law Tribunal or any other competent authority, as the case may be.

It is clarified that any reference to the undertaking, business, assets or liabilities, etc., of Anbros Management Services Pvt Ltd for the purpose of Part-3 of this Scheme; or otherwise in context of the Amalgamation of Anbros Management Services Pvt Ltd with ALP Nishikawa Company Pvt Ltd, the same shall mean the remaining/residual business, assets or liabilities, etc., of Anbros Management Services Pvt Ltd after giving effect to the Demerger of its Investment Business into ALP Overseas Pvt Ltd in terms of Part-2 of this Scheme.
- 1.3 "Applicable Law(s)"** means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, schemes, notices, treaties, judgement, decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and Registration Authority, having the force of law and as applicable to Companies.
- 1.4 "Appointed Date"** for the purpose of this Scheme means commencement of business on 1st April, 2022, or such other date as the Hon'ble National Company Law Tribunal or any other competent authority may approve.
- 1.5 "Board" or "Board of Directors"** means the Board of Directors of the respective Demerged Companies, the Resulting Company and the Transferee Company, as the case may be, and shall, unless it is repugnant to the context or otherwise, include Committee(s) so authorised by the Board of Directors, or any person authorised by the Board of Directors or such Committee(s).
- 1.6 "Demerged Business 1"** means Investment Business of Anbros Management Services Pvt Ltd (the Demerged Company No. 1), which is proposed to be Demerged into ALP Overseas Pvt Ltd (the Resulting Company) and includes the business/undertaking comprising of:

- 1.6.1** Investments in various Equity Shares, Preference Shares, Debentures, Bonds, Mutual Funds and other securities [except the strategic investment made in Joint Venture-ALP Nishikawa Company Pvt Ltd]; purchase, sale and dealing in securities; and other related activities being carried on by Anbros Management Services Pvt Ltd (Investment Business/the Demerged Business 1).
- 1.6.2** All assets (whether movable or immovable, real or personal, corporeal or incorporeal, present future or contingent, tangible or intangible) of the Investment Business of the Demerged Company No. 1 (the Demerged Business 1) wherever situated pertaining thereto.
- 1.6.3** All present and future liabilities (including contingent liabilities) arising out of the activities or operations of the Investment Business of the Demerged Company No. 1, including loans, debts, current liabilities and provisions, duties and obligations relatable to such Investment Business.
- 1.6.4** Without prejudice to the generality of the above, Demerged Business 1 shall include in particular:
- i.** All properties and assets of the Demerged Business 1 wherever situated.
 - ii.** All rights, entitlements and other statutory permissions, approvals, consents, licenses, registrations, the benefits of all contracts and all other rights including goodwill, intellectual property, investment, cash balances, the benefit of any deposit, financial assets, funds belonging to or proposed to be utilized for the Demerged Business 1, bank balances and bank accounts relating to the day to day operations and specific to the working of the Demerged Business 1; and all other fiscal and non-fiscal incentives, benefits and privileges which are available to or being availed by the Demerged Company No. 1 or which the Demerged Company No. 1 may be entitled to at any time for its Demerged Business 1, shall be continued to be available in the Resulting Company for the Demerged Business 1 after the proposed Demerger.
 - iii.** All records, files, papers, computer programs, manuals, data and other records, whether in physical form or electronic form in connection with or relating to the Demerged Business 1.
 - iv.** All duties and obligations, which are relatable to the Demerged Business 1.
 - v.** All advance money, earnest moneys and/or security deposits, bank guarantee, if any, paid or received by the Demerged Company No. 1 in connection with or relating to the Demerged Business 1.
- 1.6.5** For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Business 1 include:
- i.** The liabilities, which arise out of the activities or operations of the Demerged Business 1.

- ii. Specific loans and borrowings raised, incurred and utilized solely for the respective activities or operation of the Demerged Business 1.

1.6.6 All employees of the Demerged Company No. 1 employed in the Demerged Business 1, as identified by the Board of Directors of the Demerged Company No. 1, as on the Effective Date.

1.6.7 Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Business 1 or whether it arises out of the activities or operations of the Demerged Business 1, shall be decided by the Board of Directors of the Demerged Company No. 1.

Performa Balance Sheet of the Investment Business of the Demerged Company No. 1 (Demerged Business 1) is set out in Schedule-1.

1.7 “Demerged Business 2” means Investment Business of ALP Polymer Park Pvt Ltd (the Demerged Company No. 2), which is proposed to be Demerged into ALP Overseas Pvt Ltd (the Resulting Company) and includes the business/undertaking comprising of:

1.7.1 Investments in various Equity Shares, Preference Shares, Debentures, Bonds, Mutual Funds and other securities; purchase, sale and dealing in securities; and other related activities being carried on by ALP Polymer Park Pvt Ltd (Investment Business/the Demerged Business 2).

1.7.2 All assets (whether movable or immovable, real or personal, corporeal or incorporeal, present future or contingent, tangible or intangible) of the Investment Business of the Demerged Company No. 2 (the Demerged Business 2) wherever situated pertaining thereto.

1.7.3 All present and future liabilities (including contingent liabilities) arising out of the activities or operations of the Investment Business of the Demerged Company No. 2, including loans, debts, current liabilities and provisions, duties and obligations relatable to such Investment Business.

1.7.4 Without prejudice to the generality of the above, Demerged Business 2 shall include in particular:

- vi. All properties and assets of the Demerged Business 2 wherever situated.

- vii. All rights, entitlements and other statutory permissions, approvals, consents, licenses, registrations, the benefits of all contracts and all other rights including goodwill, intellectual property, investment, cash balances, the benefit of any deposit, financial assets, funds belonging to or proposed to be utilized for the Demerged Business 2, bank balances and bank accounts relating to the day to day operations and specific to the working of the Demerged Business 2; and all other fiscal and non-fiscal incentives, benefits and privileges which are available to or being availed by the Demerged Company No. 2 or which the Demerged Company No. 2 may be entitled to at any time for its Demerged Business 2, shall be continued to be

available in the Resulting Company for the Demerged Business 2 after the proposed Demerger.

- viii. All records, files, papers, computer programs, manuals, data and other records, whether in physical form or electronic form in connection with or relating to the Demerged Business 2.
- ix. All duties and obligations, which are relatable to the Demerged Business 2.
- x. All advance money, earnest moneys and/or security deposits, bank guarantee, if any, paid or received by the Demerged Company No. 2 in connection with or relating to the Demerged Business 2.

1.7.5 For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Business 2 include:

- iii. The liabilities, which arise out of the activities or operations of the Demerged Business 2.
- iv. Specific loans and borrowings raised, incurred and utilized solely for the respective activities or operation of the Demerged Business 2.

1.7.6 All employees of the Demerged Company No. 2 employed in the Demerged Business 2, as identified by the Board of Directors of the Demerged Company No. 2, as on the Effective Date.

1.7.7 Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Business 2 or whether it arises out of the activities or operations of the Demerged Business 2, shall be decided by the Board of Directors of the Demerged Company No. 2.

Performa Balance Sheet of the Investment Business of the Demerged Company No. 2 (Demerged Business 2) is set out in Schedule-2.

1.8 **"Demerged Business 1 and 2"** have been referred to as the respective Demerged Business or Demerged Business in this Scheme for the sake of brevity and simplicity.

1.9 **"Demerged Company No. 1"** means **Anbros Management Services Pvt Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at S.C.O. 51-52, 1st Floor, Sector-8-C, Madhya Marg, Chandigarh-160 009; e-mail: cs@anbros.com.

The Demerged Company No. 1-Anbros Management Services Pvt Ltd [Corporate Identification No. (CIN): U 15203 CH 1991 PTC 011712; Income Tax Permanent Account No. (PAN): AAB CA 0604 Q] (hereinafter referred to as "the Demerged Company No. 1/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Samana Foods Pvt Ltd' vide Certificate of Incorporation dated 21st October 1991, issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. Name of the Company was changed to its present name 'Anbros Management Services

Pvt Ltd' vide Fresh Certificate of Incorporation dated 1st July 1996, issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh.

It is clarified that Anbros Management Services Pvt Ltd is the Demerged Company No. 1 for the purpose of the proposed Demerger of its Investment Business into ALP Overseas Pvt Ltd as provided in Part-2 of this Scheme. Whereas Anbros Management Services Pvt Ltd is the Transferor Company for the purpose of its Amalgamation [with residual business left after Demerger] with and into ALP Nishikawa Company Pvt Ltd as provided in Part-3 of this Scheme.

However, for the sake of clarity and to avoid any confusion, Anbros Management Services Pvt Ltd has been referred to as the Demerged Company No. 1 in the entire Scheme and other documents.

- 1.10 "Demerged Company No. 2"** means **ALP Polymer Park Pvt Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at Khasra No. 173/2/2/1, Ground Floor, Village-Bijwasan, Near Oberoi Farm, New Delhi-110 061; e-mail: cs@anbros.com; Website: www.alppark.com.

The Demerged Company No. 2-ALP Polymer Park Pvt Ltd [Corporate Identification No. (CIN): U 40100 DL 2011 PTC 218585; Income Tax Permanent Account No. (PAN): AAJ CA 4404 E] (hereinafter referred to as "the Demerged Company No. 2/the Company") was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 4th May 2011, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

- 1.11 "Demerged Companies"** mean Anbros Management Services Pvt Ltd and ALP Polymer Park Pvt Ltd, collectively or any one or both of them as the context requires.
- 1.12 "Demerger"** means transfer and vesting of the respective Investment Business of Anbros Management Services Pvt Ltd and ALP Polymer Park Pvt Ltd (the Demerged Business 1 and 2, respectively), on a going-concern basis, by way of demerger into ALP Overseas Pvt Ltd, in terms of this Scheme in its present form or with any modification(s) as approved by the Hon'ble National Company Law Tribunal or any other competent authority, as the case may be.
- 1.13 "Effective Date"** means last of the dates on which the certified copies of the Order(s) passed by the Hon'ble National Company Law Tribunal, sanctioning the Scheme of Arrangement, are filed with the concerned Registrar of Companies, Ministry of Corporate Affairs.
- 1.14 "Encumbrance"** means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including any right granted by a transaction which in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws; (b) any proxy, power of attorney, voting trust agreement, interest, option, right of first

offer, refusal or transfer restriction in favour of any person; and (c) any adverse claim as to title, possession or use.

- 1.15 "FEMA"** means the Foreign Exchange Management Act, 1999 along with the rules and regulations made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.
- 1.16 "Intellectual Property Rights"** means, whether registered or not, in the name of or recognized under Applicable Laws as being intellectual property of the respective Demerged Companies No. 1 & 2, or in the nature of common law rights of the respective Demerged Companies No. 1 & 2, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, uniforms and all applications and registration for the foregoing and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship and copyrights therein, and registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Laws.
- 1.17 "IT Act"** means the Income Tax Act, 1961, and the rules made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.
- 1.18 National Company Law Tribunal** means appropriate Bench/Benches of the Hon'ble National Company Law Tribunal constituted under the Companies Act, 2013, or such other court, tribunal, forum or authority having jurisdiction to sanction the present Scheme and other connected matters. The National Company Law Tribunal has been referred to as the Tribunal/NCLT.
- 1.19 "Record Date-1"** means the date(s) to be fixed by the Board of Directors of the Demerged Companies No. 1 & 2 and/or the Resulting Company, with reference to which the eligibility of the shareholders of the Demerged Companies No. 1 & 2 shall be determined for allotment of shares in the Resulting Company on Demerger in terms of this Scheme; and other connected matters, if any.
- 1.20 "Record Date-2"** means the date to be fixed by the Board of Directors of the Demerged Company No. 1 and/or the Transferee Company, with reference to which the eligibility of the shareholders of the Demerged Company No. 1 shall be determined for allotment of shares in the Transferee Company on Amalgamation in terms of this Scheme; and other connected matters, if any. It is clarified that for the purpose of the Amalgamation, post-Demerger list of shareholders of the Demerged Company No. 1 will be taken into consideration after giving effect to allotment of shares pursuant to

Demerger of the Demerged Companies No. 1 & 2 into the Resulting Company.

- 1.21 "Record Date"** means Record Date-1 and Record Date-2, collectively or any one of them, as the context requires.
- 1.22 "Registrar of Companies"** means concerned Registrar(s) of Companies, Ministry of Corporate Affairs having jurisdiction under the Companies Act, 2013, and other applicable provisions, if any, on the respective Companies.
- 1.23 "Remaining Business or Residual Business of the Demerged Companies No. 1 & 2"** means all assets and liabilities including immovable property, undertakings, businesses, activities, operations and intellectual property rights of the Demerged Companies No. 1 & 2 other than the Demerged Business 1 & 2, respectively. It is clarified that the strategic investment made by the Demerged Company No. 1 in Joint Venture- ALP Nishikawa Company Pvt Ltd will form part of its remaining/residual business.
- 1.24 "Resulting Company"** means **ALP Overseas Pvt Ltd** being a company incorporated under the provisions of the Companies Act, 2013, and having its registered office at Khasra No. 173/2/2/1, Ground Floor, Village-Bijwasan, Near Oberoi Farm, New Delhi-110 061; e-mail: cs@alpoverseas.com; Website: www.alpoverseas.com.

The Resulting Company-ALP Overseas Pvt Ltd [Corporate Identification No. (CIN): U 74900 DL 1996 PTC 080083; Income Tax Permanent Account No. (PAN): AAA CG 6366 L] (hereinafter referred to as "the Resulting Company/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'GTP Overseas Pvt Ltd' vide Certificate of Incorporation dated 3rd July, 1996, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Name of the Company was changed to 'ALP Overseas Pvt Ltd' vide Fresh Certificate of Incorporation dated 15th June 2007, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Name of the Company was changed to 'ALP Elastomers Pvt Ltd' vide Fresh Certificate of Incorporation dated 3rd November 2007, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Name of the Company was changed to its present name 'ALP Overseas Pvt Ltd' vide Fresh Certificate of Incorporation dated 6th February 2008, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

- 1.25 "Scheme"** means the present Composite Scheme of Arrangement framed under the provisions of Sections 230 & 232 of the Companies Act, 2013, read with Section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with Sections 2(19AA) and 2(1B) of the Income Tax Act, 1961, and other applicable provisions, if any, which provides for (a) Demerger of the respective Investment Business of Anbros Management Services Pvt Ltd and ALP Polymer Park Pvt Ltd into ALP Overseas Pvt Ltd; (b) Amalgamation of Anbros Management Services Pvt Ltd [with residual business left after demerger] with and into ALP Nishikawa Company Pvt Ltd; and various other matters incidental, consequential or otherwise integrally connected with the aforesaid Demerger and Amalgamation, if any; in the present form or with any modification(s), approved or imposed or directed by Members/Creditors

of these Companies and/or by any competent authority and/or by the Hon'ble National Company Law Tribunal or that may otherwise be deemed fit by these Companies.

1.26 "Transferee Company" means **ALP Nishikawa Company Pvt Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at Khasra No. 173/2/2/1, Ground Floor, Village- Bijwasan, Near Oberoi Farm, New Delhi-110 061; e-mail: cs@anbros.com; Website: www.alpnishikawa.com.

The Transferee Company-ALP Nishikawa Company Pvt Ltd [Corporate Identification No. (CIN): U 25190 DL 1983 PTC 017070; Income Tax Permanent Account No. (PAN): AAE CA 0338 G] (hereinafter referred to as "the Transferee Company/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Anand Lescuyer Polymers Pvt Ltd' vide Certificate of Incorporation dated 7th December 1983, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company became a deemed public company with effect from 1st July 1989, and the word 'private' was deleted from the name of the Company. The Company was converted into a public limited company vide special resolution passed in the extra ordinary general meeting held on 16th November 1992. Name of the Company was changed to 'Anand Nishikawa Company Ltd' vide Fresh Certificate of Incorporation dated 2nd August 1996, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Name of the Company was changed to 'ALP Nishikawa Company Ltd' vide Fresh Certificate of Incorporation dated 23rd March 2012, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company was converted into a private limited company and name of the Company was changed to its present name 'ALP Nishikawa Company Pvt Ltd' vide Fresh Certificate of Incorporation dated 17th June 2015, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

B. INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and if not defined therein then under the relevant Applicable Laws. In this Scheme, unless the context otherwise requires:

- i.** References to "persons" shall include individuals, bodies corporate (wherever incorporated), un-incorporated entities, associations, partnerships and proprietorship.
- ii.** Heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme.
- iii.** The term "Clause" refers to the specified clause of this Scheme.
- iv.** References to one gender includes all genders.

- v.** Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- vi.** Words denoting singular shall include the plural and vice-versa.
- vii.** Reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time; and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.
- viii.** Unless otherwise defined, the reference to the word "days" shall mean calendar days.
- ix.** References to dates and times shall be construed to be references to Indian dates and times.

C. SHARE CAPITAL

- i.** The present Authorised Share Capital of the Demerged Company No. 1 is ₹3,00,00,000 divided into 30,00,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Share Capital of the Company is ₹1,12,67,350 divided into 11,26,735 Equity Shares of ₹10 each.
- ii.** The present Authorised Share Capital of the Demerged Company No. 2 is ₹22,00,00,000 divided into 50,00,000 Equity Shares of ₹10 each aggregating to ₹5,00,00,000; and 17,00,000 (7.5%) Non-Cumulative Redeemable Preference Shares of ₹100 each aggregating ₹17,00,00,000. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹13,58,96,900 divided into 48,05,150 Equity Shares of ₹10 each aggregating to ₹4,80,51,500; and 8,78,454 (7.5%) Non-Cumulative Compulsorily Redeemable Preference Shares of ₹100 each aggregating ₹8,78,45,400.
- iii.** The present Authorised Share Capital of the Resulting Company is ₹18,25,00,000 divided into 1,75,00,000 Equity Shares of ₹10 each aggregating to ₹17,50,00,000; and 7,50,000 (5%) Non-Cumulative Redeemable Preference Shares of ₹10 each aggregating ₹75,00,000. The Present Issued, Subscribed and Paid-up Share Capital of the Company is ₹10,41,79,120 divided into 99,17,912 Equity Shares of ₹10 each aggregating to ₹9,91,79,120; and 5,00,000 (5%) Non-Cumulative Redeemable Preference Shares of ₹10 each aggregating ₹50,00,000.
- iv.** The present Authorised Share Capital of the Transferee Company is ₹45,00,00,000 divided into 4,50,00,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Share Capital of the Company is ₹45,00,00,000 divided into 4,50,00,000 Equity Shares of ₹10 each.
- v.** All the Demerged Companies No. 1 & 2, the Resulting Company and the Transferee Company are un-listed Group Companies.

D. RATIONALE AND BENEFITS OF THE SCHEME

The circumstances which justify and/or necessitate the proposed Composite Scheme of Arrangement of Anbros Management Services Pvt Ltd, ALP Polymer Park Pvt Ltd, ALP Overseas Pvt Ltd and ALP Nishikawa Company Pvt Ltd; and benefits of the proposed Demerger and Amalgamation as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, as follows:

1.1 The circumstances which justify and/or necessitate the proposed Demerger of Investment Business of Anbros Management Services Pvt Ltd and ALP Polymer Park Pvt Ltd into ALP Overseas Pvt Ltd are, inter alia, as follows:

- i.** The Demerged Companies No. 1 & 2 and the Resulting Company are private limited Group Companies.
- ii.** The Demerged Company No. 1 is primarily a Group Holding Company and providing management support services. The Company is holding shares of various other Group Companies including strategic investment made in Joint Venture with Foreign Partner. The Demerged Company No. 2 is primarily engaged in development of Industrial Park; purchase, sale and dealing in land; and other related activities. The Company has developed a Polymer Park in Gugalkota between Neemrana and Bawal area in the State of Rajasthan. It has also made investments in other Group Companies. Whereas the Resulting Company is engaged in manufacturing, marketing and export of EPDM profile/PVC profile/rubber sealing products for automotive and building segments. The Company has also made investments in various SPVs and other Group Companies.

As mentioned above, in addition to their respective core businesses, the Demerged Companies and the Resulting Company have also made investments in other Group Companies which also include Joint Ventures with Foreign Partners. The Management has decided to consolidate the entire Investment Business [excluding the Joint Ventures] into the Resulting Company.

- iii.** The proposed Demerger of the respective Investment Business of the Demerged Companies No. 1 & 2 into the Resulting Company would enable consolidation of the entire Investment Business of all these Companies into one single entity.
- iv.** The proposed Demerger of the respective Investment Business of the Demerged Companies into the Resulting Company would result in business synergy, consolidation and pooling off the resources pertaining to the Investment Business.
- v.** The proposed Demerger will streamline and simplify the shareholding structure of various Group Companies.
- vi.** It will impart better management focus, will facilitate administrative convenience and will ensure optimum utilization of various resources by these Companies.

- vii.** The proposed Demerger will provide scope for independent expansion of various businesses. It will strengthen, consolidate and stabilize the business of these Companies and will facilitate further expansion and growth of their business. The Scheme will enable the Demerged Companies to focus on their core businesses; to raise funds and to invite strategic investors/partners for their respective core businesses.
- viii.** The proposed Demerger will have beneficial impact on the Demerged Companies and the Resulting Company, their employees, shareholders and other stakeholders and all concerned.
- ix.** With a view to achieve greater management focus and keeping in mind the paramount and overall interest of the shareholders, the Board of Directors of the Demerged Companies and the Resulting Company considered that a Scheme of Arrangement for Demerger would be the most appropriate methodology.

1.2 The circumstances which justify and/or necessitate the proposed Amalgamation of Anbros Management Services Pvt Ltd [with residual business left after demerger] with ALP Nishikawa Company Pvt Ltd are, inter alia, as follows:

- i.** The Demerged Company No. 1 and the Transferee Company are private limited Group Companies. The proposed amalgamation of the Demerged Company No. 1 with the Transferee Company would result in consolidation of Group Companies.
- ii.** The proposed amalgamation will streamline and simplify the shareholding structure of the Transferee Company.
- iii.** The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferee Company as well as by the Demerged Company No. 1.
- iv.** The proposed amalgamation would enhance the shareholders' value of the Demerged Company No. 1 and the Transferee Company.
- v.** The proposed Scheme of Amalgamation will have beneficial impact on the Demerged Company No. 1 and the Transferee Company, their shareholders, employees and other stakeholders and all concerned.

1.3 The Composite Scheme of Arrangement is proposed for the aforesaid reasons. The Board of Directors and Management of the Demerged Companies, the Resulting Company and the Transferee Company are of the opinion that the proposed Scheme is in the best interest of these Companies, their Shareholders and other stakeholders.

PART-2

DEMERGER OF THE RESPECTIVE INVESTMENT BUSINESS OF ANBROS MANAGEMENT SERVICES PVT LTD AND ALP POLYMER PARK PVT LTD INTO ALP OVERSEAS PVT LTD

2.1 TRANSFER AND VESTING OF DEMERGED UNDERTAKINGS

On the Scheme coming into effect and with effect from the commencement of business hour on 1st April, 2022, i.e., the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the respective Demerged Business 1 & 2 of the Demerged Companies No. 1 & 2, as defined in Clause 1.6 and 1.7 of Part 1 of this Scheme, shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company, as a going concern, in the following manner:

- 2.1.1** The whole of the undertaking and properties of the respective Demerged Business of the Demerged Companies No. 1 & 2 shall, without any further act or deed, stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company, pursuant to the provisions contained in Sections 230 and 232 of the Companies Act, 2013, and all other applicable provisions, if any, and so as to vest in the Resulting Company, for all rights, title and interest pertaining to the respective Demerged Business of the Demerged Companies No. 1 & 2.
- 2.1.2** All debts, liabilities, contingent liabilities, duties and obligations of every kind nature and description of the Demerged Companies relating to the Demerged Business shall also, under the provisions of Sections 230 and 232 and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to the Resulting Company, so as to become the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company, and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.
- 2.1.3** All licenses, permissions, approval, consents or NOCs given by various government and other competent authorities to the Demerged Companies in relation to the respective Demerged Business or otherwise held by the Demerged Companies to implement/carry on the Demerged Business shall stand vested in or transferred to the Resulting Company, without any further act or deed, and shall be appropriately mutated by the authorities concerned therewith in favour of the Resulting Company. The benefit of all statutory and regulatory permissions, registration or other licenses, and consents shall vest in and become available to the Resulting Company, pursuant to the Scheme.
- 2.1.4** The transfer and vesting of the Demerged Business, as aforesaid, shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and

assets or any part thereof pertaining to the Demerged Business to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of Demerged Business.

- 2.1.5** Without prejudice to the generality of the provisions contained in aforesaid clauses, upon the Scheme becoming effective, the respective Demerged Companies and Resulting Company will file requisite form(s) with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.
- 2.1.6** For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that in accordance with the provisions of relevant laws, consents, permissions, licenses, registrations, certificates, authorities, powers of attorneys given by, issued to or executed in favour of Demerged Business and the rights and benefits under the same and all other interests of the Demerged Business, be without any further act or deed, be transferred to and vested in the Resulting Company.
- 2.1.7** Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/ or indirect, payable by or on behalf of the Demerged Business of the Demerged Companies from the Appointed Date onwards, including all advance tax payments, tax deducted at source, any refunds or claims (including refunds or claims pending with the Revenue Authorities), shall, for all purposes, be treated as the tax/ cess/ duty, liability, advance tax payment, tax deducted at source, refund or claim, as the case may be, of the Resulting Company. The Resulting Company is expressly permitted to claim refunds/ credits in respect of any transaction between the Demerged Business of the Demerged Companies and the Resulting Company, if any, in accordance with the provisions of applicable law.
- 2.1.8** Upon the Scheme becoming effective, all un-availed credits and exemptions, statutory benefits, including in respect of Income Tax (including MAT credit), CENVAT, Customs, VAT, Sales Tax, Service Tax, Goods and Services Tax, etc., relating to Demerged Business to which the Demerged Companies are entitled to, shall be available to and vest in the Resulting Company, without any further act or deed.
- 2.1.9** Upon this Scheme becoming effective, the Demerged Companies and the Resulting Company are permitted to revise and file their respective income tax returns, TDS returns, including tax deducted at source certificates, sales tax/ value added tax returns, service tax returns, GST returns and other tax returns for the period commencing on and from the Appointed Date, and to claim refunds/ credits, pursuant to the provisions of this Scheme.
- 2.1.10** Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including, without limitation income tax, service tax, excise duty, applicable state value added tax etc.) to which respective Demerged Business of the Demerged Companies are entitled to, in terms of applicable laws, shall be available to and vest in the Resulting Company from the Appointed Date.

2.2 LEGAL PROCEEDINGS

- 2.2.1** All legal proceedings of whatever nature by or against the Demerged Companies No. 1 & 2 pending and/or arising on or after the Appointed Date, in relation to the respective Demerged Business 1 & 2, shall not abate or be discontinued or be, in any way, prejudicially affected by reason of the Scheme or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Companies No. 1 & 2, in relation to the respective Demerged Business 1 & 2, as if the Scheme had not been made.
- 2.2.2** The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Companies No. 1 & 2, in relation to the respective Demerged Business 1 & 2, referred to in the aforesaid Clause, transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Companies No. 1 & 2, in relation to the respective Demerged Business 1 & 2.
- 2.2.3** The Resulting Company undertakes to indemnify and save harmless the Demerged Companies No. 1 & 2, to the fullest extent lawful from and against all third party actions, suits, claims, proceedings, costs, damages, judgments, amounts paid in settlement and expenses (including reasonable attorney fees) relating to or arising out of, any acts or omissions of the Demerged Companies (and its respective past, present and future affiliates, shareholders, partners, agents, directors, officers, employees, representatives, advisors, attorneys, successors, heirs, executors, administrators and assigns), relating to, or in pursuance of, or arising from:
- a.** the filing, approval and implementation of the actions contemplated in this Scheme, or
 - b.** All legal proceedings in relation to the respective Demerged Business 1 & 2 whether subsisting on the Appointed Date or arising thereafter.

2.3 CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 2.3.1** Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Demerged Companies No. 1 & 2, in relation to the respective Demerged Business 1 & 2, are a party, subsisting or having effect on the Effective date, shall remain in full force and effect and shall stand assigned/novated in favour of the Resulting Company, may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Companies No. 1 & 2, in relation to the respective Demerged Business 1 & 2, the Resulting Company had been a party thereto.

- 2.3.2** It is expressly clarified that consent of the counterparties shall not be separately required for assignment of such contracts etc., in favour of the Resulting Company.
- 2.3.3** The Resulting Company shall be obligated to fulfill all the obligations and covenants of aforesaid contracts, deeds, bonds, agreements and instruments in relation to the respective Demerged Business and indemnify and save harmless the Demerged Companies, to the fullest extent lawful from and against all third party actions, suits, claims, proceedings, costs, damages, judgments, amounts paid in settlement and expenses (including reasonable attorney fees) relating to or arising out of, any such contracts etc., whether in relation to any acts or omissions thereunder committed by the Demerged Companies or the Resulting Company (and its respective past, present and future affiliates, shareholders, partners, agents, directors, officers, employees, representatives, advisors, attorneys, successors, heirs, executors, administrators and assigns), prior to the Appointed Date or thereafter.
- 2.3.4** Pursuant to the Demerger of the Demerged Companies, in case for the purpose of entering into any contract, tenders, bid documents, expression of interest, memorandum of understanding, agreements or any other such instruments, the Resulting Company is required to demonstrate experience, track record and credentials of the Demerged Companies No. 1 & 2, then the experience, track record and credentials gained by the Demerged Companies No. 1 & 2 in the past, prior to Demerger in relation to the respective Demerged Business 1 & 2, would be considered to be equivalent as the experience, track record and credentials of the Resulting Company.

2.4 PERMISSIONS

Any statutory licenses, permissions, approvals or consents to carry on the operations of the Demerged Companies No. 1 & 2, in relation to the respective Demerged Business 1 & 2, shall stand vested in or transferred to the Resulting Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Resulting Company upon the vesting and transfer of the Undertakings pursuant to this Scheme. The benefit and obligations of all statutory and regulatory permissions, licenses, environmental approvals and consents, sales tax registrations or other licenses and consents shall vest in and become available to the Resulting Company pursuant to this Scheme. In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Demerged Companies, in relation to the Demerged Businesses, are concerned, the same shall vest with and be available the Resulting Company on the same terms and conditions.

2.5 SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the respective Demerged Business 1 & 2 into the Resulting Company as above and the continuance of proceedings by or against the Resulting Company shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the

Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Companies No. 1 & 2, in relation to the respective Demerged Business 1 & 2, in respect thereto as done and executed on behalf of the Resulting Company.

2.6 CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

2.6.1 With effect from the Appointed Date:

- a.** The Demerged Companies No. 1 & 2, in relation to the respective Demerged Business 1 & 2 shall carry on and be deemed to have carried on the business and activities and shall possessed of their properties and assets for and in trust of the Resulting Company and all the profits/losses accruing, shall for all purposes be treated as profits/losses of the Resulting Company.
- b.** The Demerged Companies No. 1 & 2, in relation to the respective Demerged Business 1 & 2 shall not, without the prior written consent of the Board of Directors of the Resulting Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of any undertaking or any part thereof except in the ordinary course of its business.

2.7 STAFF, WORKMEN AND EMPLOYEES

- 2.7.1** On the Scheme becoming effective, all staff, workmen and employees of the Demerged Companies No. 1 & 2, in relation to the respective Demerged Business 1 & 2, in service on the Effective Date, shall become and deemed to have become staff, workmen and employees of the Resulting Company on such date without any break or interruption in their service and on the basis of continuity of service, and upon terms and conditions not less favorable than those applicable to them with reference to the Demerged Companies No. 1 & 2, in relation to the respective Demerged Business 1 & 2, on the Effective Date.
- 2.7.2** It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the staff, workmen and employees of the Demerged Companies No. 1 & 2, in relation to the respective Demerged Business 1 & 2, for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Demerged Companies No. 1 & 2, in relation to the respective Demerged Business 1 & 2, in relation to such fund or funds shall become those of the Resulting Company. It is clarified that the services of the staff, workmen and employees of the Demerged Companies No. 1 & 2, in relation to the respective Demerged Business 1 & 2, will be treated as having been continuous for the purpose of the aforesaid funds or provisions.

2.8 REMAINING BUSINESS OF THE DEMERGED COMPANIES

Remaining Business/Residual Business of the Demerged Companies to continue with Demerged Companies

- 2.8.1** The Remaining Business/Residual Business of the Demerged Companies No. 1 & 2 and all the assets including immovable property, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the respective Demerged Companies.
- 2.8.2** All legal and other proceedings by or against the Demerged Companies No. 1 & 2 under any statute, whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of the Demerged Companies No. 1 & 2 (including those relating to any property, right, power, liability, obligation or duty, of the Demerged Companies in respect of the Remaining Business of the Demerged Companies) shall be continued and enforced by or against the respective Demerged Companies.
- 2.8.3** With effect from the Appointed Date and including the Effective Date:
- a.** The Demerged Companies No. 1 & 2 shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Business of the respective Demerged Companies for and their own behalf.
 - b.** All profit accruing to the Demerged Companies No. 1 & 2 thereon or losses arising or incurred by it relating to the Remaining Business of the Demerged Companies No. 1 & 2 shall, for all purposes, be treated as the profit, or losses, as the case may be, of the respective Demerged Companies.

2.9 Issue of Shares by the Resulting Company

- 2.9.1** Upon the Scheme finally coming into effect and in consideration of Demerger and vesting of the Demerged Business of the Demerged Companies into the Resulting Company, in terms of this Scheme; the Resulting Company, shall, without any further application or deed, issue and allot Share(s), to the Members of the Demerged Companies whose names appear in the Register of Members as on the Record Date-1, in the following ratio:
- a.** The Resulting Company-ALP Overseas Pvt Ltd will issue 841 (eight hundred and forty-one) Equity Shares of ₹10 each; and 244 (two hundred and forty-four) (5%) Non-Cumulative Redeemable Preference Shares of ₹10 each, credited as fully paid up, to the Equity Shareholders of the Demerged Company No. 1 for every 1000 (one thousand) Equity Shares of ₹10 each held in the Demerged Company No. 1-Anbros Management Services Pvt Ltd.
 - b.** The Resulting Company-ALP Overseas Pvt Ltd will issue 412 (four hundred and twelve) Equity Shares of ₹10 each, credited as fully

paid up, to the Equity Shareholders of the Demerged Company No. 2 for every 1000 (one thousand) Equity Shares of ₹10 each held in the Demerged Company No. 2-ALP Polymer Park Pvt Ltd.

- c. The Demerged Company No. 1 has also issued (7.5%) Non-Cumulative Compulsorily Redeemable Preference Shares. To give a token representation to these Preference Shareholders, the Resulting Company-ALP Overseas Pvt Ltd will issue 1 (one) Equity Share of ₹10 each, credited as fully paid up, to each Preference Shareholder holding (7.5%) Non-Cumulative Compulsorily Redeemable Preference Shares of ₹100 each in the Demerged Company No. 2-ALP Polymer Park Pvt Ltd, irrespective of number of Preference Shares held by such Preference Shareholders.

- 2.9.2** Any fraction arising out of the aforesaid exchange process, if any, will be rounded off to nearest whole number.
- 2.9.3** New Shares to be issued by the Resulting Company in terms of Clause 2.9.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company. The new Equity Shares to be issued by the Resulting Company shall rank pari passu in all respects, including dividend, with the existing Equity Shares of the Resulting Company.
- 2.9.4** The issue and allotment of Shares by the Resulting Company to the shareholders of the Demerged Companies, as provided in this Scheme, is an integral part thereof. The members of the Resulting Company, on approval of the Scheme, shall be deemed to have given their approval under Sections 42 & 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of fresh Shares to the Members of the Demerged Companies in terms of this Scheme.
- 2.9.5** In the event there being any pending share transfer(s) in the Demerged Companies, the Board of Directors of the Resulting Company or any committee thereof, shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such transfer in the Demerged Companies as if such changes in the registered holders were operative on the Record Date, in order to remove any difficulty arising on account of such transfer and in relation to shares to be issued to the shareholders of the Demerged Companies on Demerger, pursuant to this Scheme.
- 2.9.6** Shares to be issued by the Resulting Company pursuant to this Scheme in respect of any shares of the Demerged Companies, which are held in abeyance under the provisions of the Act or otherwise, will be held in abeyance by the Resulting Company.
- 2.9.7** Presently, all the shares of the Demerged Companies and the Resulting Company are held in physical form as none of these Companies is legally required to provide facility of holding shares in dematerialized form. Accordingly, the Resulting Company will issue New Shares to the Shareholders of the Demerged Companies in terms of this Scheme in physical form.

In case, as on the date of issue of new shares, the Resulting Company is providing facility of holding shares in dematerialized form, the Resulting Company will issue new shares to the Shareholders of the Demerged Companies in dematerialized form. Accordingly, the respective depository accounts of the Shareholders of the Demerged Companies will be credited. It may, however, be noted that if any Shareholder of the Demerged Companies fails to provide the necessary details of his/her/its depository account to the Resulting Company, on or before the Record Date, New Shares in the Resulting Company will be issued to such Shareholder(s) in physical form only.

2.9.8 It is, however, clarified that provisions of this Scheme with regard to issue of shares by the Resulting Company will not apply to the share application money, if any, which may remain outstanding in the Demerged Companies.

2.10 There is no proposal for reduction of share capital of the Demerged Companies or the Resulting Company; except to the extent of cancellation of cross holding of shares between the Demerged Business 1 & 2 of the Demerged Companies No. 1 & 2 inter se, and/or between the Demerged Business 1 & 2 of the Demerged Companies and the Resulting Company; utilisation of Securities Premium Account and other Reserves & Surplus, as the case may be, of the Demerged Companies and the Resulting Company, to account for the proposed Demerger in the books of the Demerged Companies No. 1 & 2 and the Resulting Company, as the case may be. It is clarified that such cancellation of cross holding of shares; utilisation of Securities Premium Account and other Reserves & Surplus, as the case may be, of the Demerged Companies and the Resulting Company, on Demerger, shall be affected as an integral part of the Scheme only. Approval of this Scheme by the Shareholders and/or Creditors of the Demerged Companies and the Resulting Company, as the case may be, and sanction by the Tribunal under Sections 230 & 232 of the Companies Act, 2013, shall be sufficient compliance with the provisions of Sections 52 and 66 of the Companies Act, 2013, and other applicable provisions, if any, relating to the said cancellation of cross holding of shares; utilisation of Securities Premium Account and other Reserves & Surplus, as the case may be, of the Demerged Companies and the Resulting Company. However, it is clarified that such cancellation of cross holding of shares or utilization of Reserves & Surplus would not involve either the diminution of any liability in respect of un-paid share capital or payment to any shareholder of any paid-up share capital.

2.11 ACCOUNTING TREATMENT

Upon the Scheme becoming effective, Demerger of respective Investment Business of the Demerged Companies No. 1 & 2 into the Resulting Company; and other matters contained in this Scheme will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles.

Following are the salient features of the accounting treatment to be given to the Demerger of the respective Investment Business of the Demerged Companies No. 1 & 2 into the Resulting Company:

2.11.1 In the books of the Demerged Companies No. 1 & 2

- i. All the assets and liabilities pertaining to the respective Demerged Business 1 & 2 (difference between the assets and liabilities hereinafter referred to as "Net Assets"), which cease to be the assets and liabilities of the Demerged Companies No. 1 & 2, respectively, will be reduced from the books of accounts of the Demerged Companies No. 1 & 2 at their respective carrying values as on the Appointed Date.
- ii. Difference between the assets and liabilities pertaining to the respective Demerged Business 1 & 2 will be adjusted against the Reserves & Surplus, in books of the Demerged Companies No. 1 & 2, respectively.

2.11.2 In the books of the Resulting Company

- i. The Resulting Company will record the assets and liabilities (difference between the assets and liabilities hereinafter referred to as "Net Assets") pertaining to the respective Demerged Business 1 & 2 vested in it pursuant to this Scheme, at the book values as appearing in the books of the respective Demerged Companies No. 1 & 2 as on the Appointed Date.
- ii. To the extent, there are any other inter-corporate loans, advances or any other payable/receivable balances between the Demerged Company and the Resulting Company relating to Demerged Undertaking, the rights and obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Resulting Company for the reduction of any assets or liabilities, as the case may be.
- iii. The Resulting Company will credit to the Equity Share Capital Account, in the books of accounts, the aggregate face value of the new equity shares to be issued by it to the Shareholders of the Demerged Companies No. 1 & 2 pursuant to Clause 2.9.1 of the Scheme. Further, the aggregate difference between the face value and the fair value of the equity shares issued to the shareholders as above will be credited to Securities Premium Account.
- iv. Any surplus of the Net Assets (as adjusted for inter-company balances as per clause (ii) above) over the fair value of new equity shares issued and recorded as per clause (iii) above, shall be credited to the capital reserve in the books of the Resulting Company. In case of any deficit, the same will be adjusted against the revenue reserves in the books of the Resulting Company.

2.12 COMPLIANCE WITH TAX LAWS

- a. The Demerger of the Demerged Business of the Demerged Companies into the Resulting Company will comply with the provisions of Section 2(19AA) of the Income Tax Act, 1961 and other applicable provisions, if any.

- b.** This Scheme has been drawn up to comply with the conditions relating to "Demerger" as defined under Section 2(19AA) of the Income Tax Act, 1961 and other applicable provisions, if any. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Resulting Company, which power can be exercised at any time and shall be exercised in the best interests of the Companies and their shareholders.

PART-3

AMALGAMATION OF ANBROS MANAGEMENT SERVICES PVT LTD [WITH RESIDUAL BUSINESS LEFT AFTER DEMERGER] WITH ALP NISHIKAWA COMPANY PVT LTD

3.1 TRANSFER AND VESTING OF UNDERTAKING(S)

- 3.1.1** On the Scheme becoming effective and after giving effect to the Demerger of Investment Business of the Demerged Company No. 1 into the Resulting Company in terms of Part-2 of this Scheme, the Demerged Company No. 1 shall be amalgamated with and into the Transferee Company in terms of this Scheme with all the remaining or residual business, assets and liabilities, etc., left after such demerger.
- 3.1.2** On the Scheme becoming effective and with effect from the commencement of business hour on 1st April, 2022, i.e., the Appointed Date, and subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the residual undertakings and business and immovable properties where so ever situated and incapable of passing by physical delivery as also all other assets, capital work-in-progress, current assets, investments, deposits, powers, authorities, awards, allotments, approvals and consents, licenses, registrations, contracts, agreements, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1], including but without being limited to, benefit of all agreements and all other interests arising to the Demerged Company No. 1 [pertaining to the residual business] (hereinafter collectively referred to as "the said assets") shall, without any further act or deed or without payment of any duty or other charges, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 232 of the Act as a going concern, for all the residual estate, right, title and interest of the Demerged Company No. 1 therein so as to become the property of the Transferee Company but, subject to mortgages, charges and encumbrances, if any, then affecting the residual undertaking of the Demerged Company No. 1 without such charges in any way extending to the undertaking of the Transferee Company.
- 3.1.3** Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said residual assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred, with effect from the Appointed Date, by the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any order of the Tribunal or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.

- 3.1.4** On and from the Appointed Date, all residual liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] whether provided for in the books of accounts of the Demerged Company No. 1 or not, shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.
- 3.1.5** Similarly, on and from the Appointed Date, all the taxes and duties including advance tax, tax deducted at source, tax collected at source, minimum alternative tax (MAT), self-assessment tax, Input Tax Credit under Goods and Services Tax (GST) or any other available input credit, etc., paid by or on behalf of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] immediately before the amalgamation, shall become or be deemed to be the property of the Transferee Company by virtue of the amalgamation. Upon the Scheme becoming effective, all the taxes and duties paid (including TDS, MAT and GST, etc.) by or on behalf of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] from the Appointed Date, regardless of the period to which these payments relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same.
- 3.1.6** Upon the Scheme becoming effective, all un-availed credits and exemptions, statutory benefits, including in respect of Income Tax (including MAT credit), CENVAT, Customs, VAT, Sales Tax, Service Tax, Goods and Services Tax, etc., of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1], shall be available to and vest in the Transferee Company, without any further act or deed.
- 3.1.7** Without prejudice to the generality of the provisions contained in aforesaid clauses, upon the Scheme becoming effective, requisite form(s) will be filed with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.
- 3.1.8** On the Scheme becoming effective, the Transferee Company shall be entitled to file/revise income tax returns, TDS returns, GST returns, and other statutory filings and returns, filed by it or by the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1], if required, and to take all such steps that may be required to give effect to the provisions of this Scheme and/or required to claim refunds, depreciation benefits, advance tax credits, un-availed credits and exemptions, statutory benefits, etc., if any.
- 3.1.9** With effect from the Effective Date and until such time name in the bank accounts of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] is replaced with that of the Transferee Company, the Transferee Company shall be

entitled to operate the existing bank accounts of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1], in so far, as may be necessary. The banks shall also honour cheques or other bills issued in the name of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] on and from the Effective Date. Further, the Transferee Company, if so required, shall also be entitled to maintain one Bank Account in the name of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] to enable it to deposit/encash any refund or other payment received in the name of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1]. All such deposits will, then, be transferred to the bank account of the Transferee Company. It may, however, be clarified that such bank account(s) (in the name of the Demerged Company No. 1) will be used only for the limited purpose of depositing/encashing any refund or other payments received in the name/in favour of the Demerged Company No. 1. Such bank account will not be used for normal banking transactions.

- 3.1.10** All other assets & liabilities of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1], which may not be specifically covered in the aforesaid clauses, shall also stand transferred to the Transferee Company with effect from the Appointed Date.
- 3.1.11** In accordance with the Central Goods & Services Tax Act, 2017 ('CGST'), Integrated Goods & Services Tax Act, 2017 ('IGST') and respective State Goods & Services Tax laws ('SGST'), Goods & Services tax as are prevalent on the Effective Date, the unutilized credits relating to, Goods & Services tax lying in the accounts of the undertaking of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] shall be permitted to be transferred to the credit of the Transferee Company (including in electronic form/registration). The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the Goods & Services tax payable by it.
- 3.1.12** All compliances with respect to taxes or any other law between the respective Appointed Date and Effective Date done by the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] shall, upon the approval of this Scheme, be deemed to have been made with by the Transferee Company.
- 3.1.13** Any tax liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods & Services tax, or other applicable laws/ regulations dealing with taxes, duties, levies allocable or related to the business of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and tax deducted at source as on the date

immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

- 3.1.14** Any refund under the Income Tax Act, 1961, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods & Services tax, or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business and available on various electronic forms (including Form 26AS) / registration of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] due to the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] consequent to the assessment(s) and other proceeding(s) made on the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] and for which no credit is taken in the accounts, as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company.

3.2 CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 3.2.1** Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] is a party, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if instead of the Demerged Company No. 1, the Transferee Company had been a party thereto.
- 3.2.2** The transfer of the said assets and liabilities of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Demerged Company No. 1 on or after the Appointed Date.
- 3.2.3** The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] or in favour of any other party to any contract or arrangement to which the Demerged Company No. 1 is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company No. 1 and, to implement and carry out all such formalities or compliance referred to above on the part/benefit of the Demerged Company No. 1 to be carried out or performed.

3.3 LEGAL PROCEEDINGS

All legal proceedings of whatever nature by or against the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] pending on the Effective Date, shall not be abated, be discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the Demerged Company No. 1 or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company No. 1 as if the Scheme had not been made.

3.4 DISSOLUTION OF THE DEMERGED COMPANY NO. 1

On this Scheme becoming effective, the Demerged Company No. 1 shall stand dissolved without the process of winding up.

3.5 EMPLOYEES OF THE DEMERGED COMPANY NO. 1

3.5.1 All the employees of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] in service on the date immediately preceding the date on which the Scheme finally takes effect, i.e., the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] on the said date.

3.5.2 Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the employees of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1], if any, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Demerged Company No. 1 for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Demerged Company No. 1 in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees, if any, of the Demerged Company No. 1 will be treated as having been continued for the purpose of the aforesaid funds or provisions.

3.6 CONDUCT OF BUSINESS BY THE DEMERGED COMPANY NO. 1

From the Appointed Date until the Effective Date, the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1]

- a.** Shall stand possessed of all the assets and properties referred to in Clause 2.1 above, in trust for the Transferee Company.

- b.** Shall be deemed to have carried on business and activities [pertaining to the residual business of the Demerged Company No. 1] for and on behalf of and for the benefit and on account of the Transferee Company. Any income or profit accruing to the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] and all costs, charges and expenses or loss arising or incurring by the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] on and from the Appointed Date shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Transferee Company.

3.7 ISSUE OF SHARES BY THE TRANSFEE COMPANY

- 3.7.1** Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot an aggregate of 1,99,60,992 Equity Shares of ₹10 each, credited as fully paid up, to the Shareholders of the Demerged Company No. 1, whose names appear in the Register of Members as on the Record Date-2, in the following manner:
 - a.** The Transferee Company-ALP Nishikawa Company Pvt Ltd will issue 17,716 (seventeen thousand seven hundred and sixteen) Equity Shares of ₹10 each, credited as fully paid up, to the Shareholders of the Demerged Company No. 1 for every 1000 (one thousand) Equity Shares of ₹10 each held in the Demerged Company No. 1-Anbros Management Services Pvt Ltd.
- 3.7.2** Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to the nearest whole number. However, notwithstanding the aforesaid, rounding off will be further adjusted, in such a manner that total number of new Equity Shares to be issued by the Transferee Company to the Shareholders of the Demerged Company No. 1 will be exactly equal to 1,99,60,992 (one crore ninety-nine lakh sixty thousand nine hundred and ninety two) Equity Shares of ₹10 each [being the number of Equity Shares of the Transferee Company held by the Demerged Company No. 1].
- 3.7.3** New Shares to be issued in terms of the aforesaid Clause shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. New Equity Shares shall rank pari passu in all respects, including dividend, with the existing Equity Shares of the Transferee Company.
- 3.7.4** The issue and allotment of new Shares by the Transferee Company, as provided in this Scheme, is an integral part thereof. The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval under Sections 42 & 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of new Shares in terms of this Scheme.

- 3.7.5** Presently, all the shares of the Demerged Company No. 1 and the Transferee Company are held in physical form as none of these Companies is legally required to provide facility of holding shares in dematerialized form. Accordingly, the Transferee Company will issue New Shares to the Shareholders of the Demerged Company No. 1 in terms of this Scheme, in physical form.

In case, as on the date of issue of new shares, the Transferee Company is providing facility of holding shares in dematerialized form, the Transferee Company will issue new shares to the Shareholders of the Demerged Company No. 1 in dematerialized form. Accordingly, the respective depository accounts of the Shareholders of the Demerged Company No. 1 will be credited. It may, however, be noted that if any Shareholder of the Demerged Company No. 1 fails to provide the necessary details of his/her/its depository account to the Transferee Company, on or before the Record Date, New Shares in the Transferee Company will be issued to such Shareholder(s) in physical form only.

- 3.7.6** It is, however, clarified that provisions of this Scheme with regard to issue of shares by the Transferee Company will not apply to the share application money, if any, which may remain outstanding in the Demerged Company No. 1.

3.8 UPON THIS SCHEME BECOMING EFFECTIVE

- 3.8.1** Entire Issued Share Capital and share certificates of the Demerged Company No. 1 shall automatically stand cancelled. Shareholders of the Demerged Company No. 1 will not be required to surrender the Share Certificates held in the Demerged Company No. 1.
- 3.8.2** Cross holding of shares between the Demerged Company No. 1 and the Transferee Company, on the record date, if any, shall stand cancelled. Approval of this Scheme by the Shareholders and/or Creditors of the Demerged Company No. 1 and the Transferee Company, as the case may be, and sanction by the Tribunal under Sections 230 and 232 of the Companies Act, 2013, shall be sufficient compliance with the provisions of Section 66 of the Companies Act, 2013, and other applicable provisions, if any, relating to the reduction of share capital on cancellation of cross holding, if any. However, such reduction would not involve either the diminution of any liability in respect of un-paid share capital or the payment to any shareholder of any paid-up share capital.
- 3.8.3** The authorised share capital of the Demerged Company No. 1 shall be added to and shall form part of the authorised share capital of the Transferee Company. Accordingly, the authorised share capital of the Transferee Company shall stand increased to the extent of the aggregate authorised share capital of the Demerged Company No. 1 as on the effective date. In terms of the provisions of Section 232(3)(i) of the Companies Act, 2013, and other applicable provisions, if any, the aggregate fees paid by the Demerged Company No. 1 on the authorised capital shall be set-off against the fees payable by the Transferee Company on the increase in the authorised share capital as mentioned above. It is hereby clarified that the Transferee Company will pay the

balance fee, if any, on the aforesaid increase in the authorised share capital after deducting the aggregate fees paid by the Demerged Company No. 1 on the pre-merger authorised share capital.

Clause V/Capital Clause of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company shall stand modified to give effect to the aforesaid increase in the authorised share capital of the Transferee Company. Approval of the present Scheme of Arrangement by the Shareholders of the Demerged Company No. 1 and the Transferee Companies will be sufficient for the aforesaid modification in Clause V of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company and no further approval will be required for the same.

3.9 ACCOUNTING TREATMENT FOR AMALGAMATION

- 3.9.1** Upon the Scheme becoming effective, amalgamation of the Demerged Company No. 1 with the Transferee Company and other connected matters will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles.
- 3.9.2** The Transferee Company shall give effect of the proposed amalgamation in its books of accounts in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles. Following are the salient features of the accounting treatment to be given:
- a.** All the assets and liabilities recorded in the books of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective carrying values as reflected in the books of the Demerged Company No. 1 as on the Appointed Date.
 - b.** Cross investments or other inter-company balances, if any, will stand cancelled.
 - c.** All the reserves of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] under different heads shall become the corresponding reserves of the Transferee Company. Similarly, balance in the Profit & Loss Accounts of the Demerged Company No. 1 [pertaining to the residual business of the Demerged Company No. 1] and the Transferee Company will also be clubbed together.
 - d.** Any deficit arising out of amalgamation (including on account of cancellation of cross holdings or any other inter-company balances) shall be adjusted against reserves and surplus, if any, in the books of the Transferee Company. Whereas any surplus arising out of Amalgamation (including on account of cancelling of cross holdings

or any other inter-company balances) shall be credited to capital reserve.

- e. Accounting policies of the Demerged Company No. 1 will be harmonized with that of the Transferee Company following the amalgamation.

3.9.3 It is, however, clarified that the Board of Directors of the Transferee Company, in consultation with the Statutory Auditors, may account for the present amalgamation and other connected matters in such manner as to comply with the provisions of Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

3.10 COMPLIANCE WITH TAX LAWS

This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) of the Income Tax Act, 1961 and other applicable provisions, if any. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments, as may become necessary, shall vest with the Board of Directors of the Transferee Company, which power can be exercised at any time and shall be exercised in the best interests of the Companies and their shareholders.

PART 4

OTHER TERMS AND CONDITIONS

4.1 APPLICATION/PETITION TO THE NATIONAL COMPANY LAW TRIBUNAL

- 4.1.1 The Demerged Company No. 1 will make necessary application(s)/ petition(s) under the provisions of Sections 230 and 232 of the Companies Act, 2013, read with Section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the Hon'ble National Company Law Tribunal for sanctioning of this Scheme, dissolution of the Demerged Company No. 1 without the process of winding up and other connected matters, if any.
- 4.1.2 The Demerged Company No. 2 will make necessary application(s)/ petition(s) under the provisions of Sections 230 and 232 of the Companies Act, 2013, read with Section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the Hon'ble National Company Law Tribunal for sanctioning of this Scheme, and other connected matters, if any.
- 4.1.3 The Resulting Company will make necessary application(s)/ petition(s) under the provisions of Sections 230 and 232 of the Companies Act, 2013, read with Section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the appropriate Bench of the Hon'ble National Company Law Tribunal and other competent authorities, if any, for sanctioning of this Scheme and other connected matters, if any.
- 4.1.4 The Transferee Company will also make necessary application(s)/petition(s) under the provisions of Sections 230 and 232 of the Companies Act, 2013, read with Section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the appropriate Bench of the Hon'ble National Company Law Tribunal and other competent authorities, if any, for sanctioning of this Scheme and other connected matters, if any.

4.2 MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 4.2.1 The Demerged Companies No. 1 & 2, the Resulting Company and the Transferee Company through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the Tribunal and/or any authorities under the law may deem fit to approve of or impose and to resolve all

doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.

- 4.2.2 In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Demerged Companies No. 1 & 2, the Resulting Company and the Transferee Company may give and are authorised to give all such directions as may be necessary including directions for settling any question, doubt or difficulty that may arise.
- 4.2.3 The Demerged Companies No. 1 & 2, the Resulting Company and the Transferee Company shall be at liberty to withdraw from this Scheme in case any condition, alteration or modification, imposed or suggested by the Tribunal or any other competent authority, is not acceptable to them; or as may otherwise be deemed fit or proper by any of these Companies. The Demerged Companies No. 1 & 2, the Resulting Company and the Transferee Company will not be required to assign the reason for withdrawing from this Scheme.

4.3 OPERATIVE DATE OF THE SCHEME

- a. This Scheme shall be effective from the last of the dates on which certified copies of order of the Tribunal under Sections 230 and 232 of the Companies Act, 2013, are filed in the office(s) of the concerned Registrar of Companies. Such date is called as the Effective Date.
- b. Though this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and come into operation from the Appointed Date.

4.4 AUTHORISED SHARE CAPITAL

Save as provided in this Scheme, the Resulting Company and the Transferee Company, as the case may be, will increase/modify their respective Authorized Share Capital to implement the terms of this Scheme, to the extent necessary, by complying with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder. It is, however, clarified that approval of the present Composite Scheme of Arrangement by the Shareholders of the Demerged Companies No. 1 & 2, the Resulting Company and the Transferee Company will be sufficient for such the modification/increase in the authorised share capital and no further approval will be required for the same.

4.5 IMPLEMENTATION OF THE SCHEME

Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred in the sequence and in the order mentioned hereunder. Accordingly, the Composite Scheme of Arrangement will be implemented in that order.

- i. Demerger of respective Investment Business of the Demerged Companies No. 1 & 2 into the Resulting Company as provided in Part-2 of this Scheme; and issue of shares by the Resulting Company to

the Shareholders of the Demerged Companies No. 1 & 2 as on Record Date-1, pursuant to such Demerger.

- ii. Amalgamation of the Demerged Company No. 1 [with residual business left after demerger] with the Transferee Company as provided in Part-3 of this Scheme; and issue of shares by the Transferee Company to the Shareholders of the Demerged Company No. 1, as on Record Date-2, pursuant to such amalgamation.
- iii. It is clarified that for the purpose of the Amalgamation, post-demerger list of shareholders of the Demerged Company No. 1 will be taken into consideration after giving effect to allotment of shares pursuant to Demerger of respective Investment Business of the Demerged Companies No. 1 & 2 into the Resulting Company.

4.6 EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses including stamp duty incurred in relation to or in connection with this Scheme or incidental to the completion or implementation of the Demerger and the Amalgamation in pursuance of this Scheme, shall be borne and paid or reimbursed by the Resulting Company. In case the Demerged Company No. 2 or the Transferee Company is required to make any payment in connection with this Scheme, the Resulting Company will re-imburse the same to the concerned Demerged Company No. 2 or the Transferee Company, as the case may be.

Legal Consultants of the Scheme:

Rajeev Goel & Associates
Advocates and Solicitors
 785, Pocket-E, Mayur Vihar II
 Delhi Meerut Expressway/NH-9
 Delhi 110 091
 Mobile: 93124 09354
 e-mail: rajeev391@gmail.com
 Website: www.rgalegal.in

Schedule-1 to the Scheme of Arrangement

Performa Balance Sheet of Investment Business of Anbros Management Services Pvt Ltd to be Demerged into ALP Overseas Pvt Ltd

(As on 31st January, 2022)

Particulars	Amount (Rs.)
ASSETS	
Non-current Assets	
Net Fixed Assets	0
Investments*	9,47,05,700
Current Assets, Loans and Advances	
Inventories	0
Sundry Debtors	0
Cash & Cash Equivalents	14,03,779
Other current assets	22,744
Loans & Advances	4,00,000
Total Assets (A)	9,65,32,223
LIABILITIES	
Current Liabilities	
Other Current Liabilities	1,14,994
Current Liabilities and Provisions	
Current Liabilities & Provisions	0
Total Liabilities (B)	1,14,994
Net Assets [A-B] (C)	9,64,17,229

* Details of investments are as under:

1. 75,000 shares in Ajax Industrial Products Private Limited;
2. 39,50,299 shares in ALP Corporate Services Private Limited;
3. 2,83,000 share ALP Polymer Park Private Limited;
4. 5,06,454 7.5% non cum. Preference Preference shares ALP Polymer Park Private Limited;
5. 5,00,000 shares in ALP Overseas Private Limited;
6. 8,000 shares in ALP Overseas Private Limited;
7. 27,500 shares in ALP Overseas Private Limited;
8. 2,75,000 5% Non-cumulative Redeemable Preference shares in ALP Overseas Private Limited;
9. 46,600 shares in RBLC; and
10. 5,59,418 shares in Sabro Automotives Limited

Schedule-2 to the Scheme of Arrangement

Performa Balance Sheet of Investment Business of ALP Polymer Park Pvt Ltd to be Demerged into ALP Overseas Pvt Ltd

(As on 31st January, 2022)

Particulars	Amount (Rs.)
ASSETS	
Non-current Assets	
Net Fixed Assets	0
Investments*	19,78,34,600
Current Assets, Loans and Advances	
Inventories	0
Sundry Debtors	0
Cash & Cash Equivalents	0
Other current assets	0
Loans & Advances	0
Total Assets (A)	19,78,34,600
LIABILITIES	
Current Liabilities	
Other Current Liabilities	0
Current Liabilities and Provisions	
Current Liabilities & Provisions	0
Total Liabilities (B)	0
Net Assets [A-B] (C)	19,78,34,600

- * Details of investments are as under:
1. 19,78,346 shares in ALP Overseas Private Limited

SANDEEP KUMAR AGRAWAL

F.C.A., LL.B., M.B.A. (Finance), DISA (ICAI),
FAFD (ICAI), INSOLVENCY PROFESSIONAL
REGISTERED VALUER (Securities or Financial Assets)
Registration No. IBBI/RV/06/2019/10705



To,
Anbros Management Services Pvt Ltd
S.C.O. 51-52, 1st Floor, Sector-8-C
Madhya Marg, Chandigarh-160 009

ALP Polymer Park Pvt Ltd
Khasra No. 173/2/2/1, Ground Floor
Village- Bijwasan, Near Oberoi Farm
New Delhi-110 061

ALP Overseas Pvt Ltd
Khasra No. 173/2/2/1, Ground Floor
Village- Bijwasan, Near Oberoi Farm
New Delhi-110 061

ALP Nishikawa Company Pvt Ltd
Khasra No. 173/2/2/1, Ground Floor
Village- Bijwasan, Near Oberoi Farm
New Delhi-110 061

Sub: Report on Valuation of Shares and Share Exchange Ratio for the purpose of the proposed Composite Scheme of Arrangement of Anbros Management Services Pvt Ltd, ALP Polymer Park Pvt Ltd, ALP Overseas Pvt Ltd and ALP Nishikawa Company Pvt Ltd

Dear Sirs,

Preamble: There is a proposal for Composite Scheme of Arrangement for (a) Demerger of Investment Business of Anbros Management Services Pvt Ltd and ALP Polymer Park Pvt Ltd into ALP Overseas Pvt Ltd (b) Amalgamation of Anbros Management Services Pvt Ltd [with residual business left after demerger] with ALP Nishikawa Company Pvt Ltd; and (c) Various other matters incidental, consequential or otherwise integrally connected with the aforesaid Demerger and Amalgamation, if any; to be implemented through a Scheme of Arrangement under the provisions of the Companies Act, 2013, and other applicable provisions, if any (hereinafter collectively referred to as **"the Proposed Scheme"**). I have been engaged to carry out the valuation exercise and to advise share swap ratio for the Proposed Scheme.

The Board of Directors of Anbros Management Services Pvt Ltd, ALP Polymer Park Pvt Ltd, ALP Overseas Pvt Ltd and ALP Nishikawa Company Pvt Ltd (hereinafter collectively referred to as **"the Companies"**), in their respective meetings held on March 29, 2022, March 30, 2022, March 30, 2022, and March 28, 2022, have appointed me to carry out the valuation of shares and to recommend a share swap ratio for the proposed Arrangement.

I. accordingly, report as under:

- Objective:** The objective of the present valuation process is to carry out the valuation exercise and to advise share swap ratio in connection with the proposed scheme of Arrangement.
- Disclosure regarding identity and interest of the Valuer:** The Valuer - Mr Sandeep Kumar Agrawal, having his office at 523, Pocket-E, Mayur Vihar Phase-2, Delhi-110 091, is a Chartered Accountant and Registered Valuer in respect of Securities or Financial Assets duly registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/06/2019/10705. The Valuer is hereinafter referred to as **"the Registered Valuer"**.



The Registered Valuer does not have any conflict of interest in the present valuation exercise as he does not hold any share or other pecuniary interest in any of the Companies under the valuation except fee or any other payment received/to be received for carrying out any professional services, if any. The Registered Valuer is not associated with the management of the Companies, which are subject matter of the present valuation, their promoters or any other group company in any way other than in professional capacity, if any. We have no current or expected interest in the Company or its assets and there is no conflict of interest among the Registered Valuer and the Companies under the valuation exercise or their Management. Prior to accepting this engagement, I have considered my independence.

The fee paid for our services in no way influenced the results of our analysis.

3. Source of Information

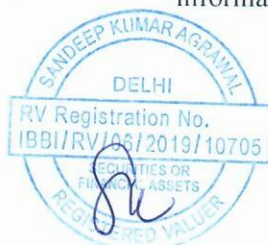
In connection with preparing this Valuation Report, I have received the following information from the management of the Companies:

- a. Memorandum and Articles of Associations along with the Certificate of Incorporation of the Companies;
- b. Audited Financial Statements of the Companies for the financial year ended March 31, 2021;
- c. Un-Audited Financial Statements of the Companies for the period ended 31st January, 2022;
- d. Un-Audited proforma balance sheet of the Investment Business of Anbros Management Services Pvt Ltd and ALP Polymer Park Pvt Ltd to be demerged into ALP Overseas Pvt Ltd as on January 31, 2022;
- e. Brief details about the business of the Companies;
- f. Statement of Rationale and Benefits of the Proposed Scheme
- g. List of Shareholders of the Companies;

During the valuation exercise, I had various discussion with the representative of the management of the Companies on the subject matter. I have also relied on various secondary research, market data and such other analysis, reviews and enquiries, as I considered relevant.

The valuation cut-off date for the present valuation is 31st January, 2022.

4. **Scope/Limitation:** The Valuation exercise carried out by me does not constitute an audit carried out in accordance with Generally Accepted Accounting Principles/Auditing Standards. Accordingly, I do not express any opinion on the financial statements, assumptions underlying such financial statements and representations of management included in the Valuation Report. I do not provide any assurance that the financial information or assumptions, upon which these have been based, are accurate.



The present exercise is limited to carry out the valuation exercise and to advise share swap ratio in connection with the Proposed Scheme and does not necessarily constitute an enterprise valuation of these Companies. In carrying out the valuation, I have entirely relied upon the financial statements of the concerned Companies, assumptions and other information, documents & explanations provided by the management and discussions with the management from time to time regarding operations of these Companies.

5. Caveats, Limitations, and Disclaimers:

This Report is a private and confidential document prepared under the specific instructions of the client(s). It is for the internal use of the client(s) and their Shareholders/Creditors and is not meant for external circulation except to any statutory agency or competent authority for the purpose of the Proposed Scheme. Any person making any investment or taking other decision on reliance of this report will be doing so at its/ his sole risk. I shall not be responsible for any decision taken by anybody on reliance of this report other than the aforesaid Scheme of Arrangement.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the Companies/ Client. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

The valuation of Companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. The object of the present valuation exercise is to determine the share swap ratio for the purpose of the proposed Scheme of Arrangement, we have determined the relative value to determine the share swap ratio.

The ultimate analysis has been tempered by the exercise of judicious discretion by the Registered Valuer and judgment considering the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

My report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.



6. **Compliance with the Rules and Standards:** While carrying out the present valuation exercise, I have relied on relevant provisions of the Companies Act, 2013; the Companies (Registered Valuers and Valuation) Rules, 2017; the Indian Valuation Standards, 2018, issued by the Institute of Chartered Accountants of India (ICAI); various Guidance Notes on Valuation issued by the ICAI through its publications-Technical Guide on Valuation, Valuation: Professionals' Insight, the Guidelines on Use of Caveats, Limitations and Disclaimers by the Registered Valuers in Valuation Reports (issued by IBBI); and other relevant material, to the extent relevant/applicable.

The present Valuation Report complies with the Companies (Registered Valuers and Valuation) Rules, 2017; the Indian Valuation Standards, 2018, issued by the ICAI, and other applicable provisions, if any.

7. **Rationale and Benefits of the Scheme:**

The circumstances which justify and/or necessitate the proposed Composite Scheme of Arrangement of Ambros Management Services Pvt Ltd, ALP Polymer Park Pvt Ltd, ALP Overseas Pvt Ltd and ALP Nishikawa Company Pvt Ltd; and benefits of the proposed Demerger and Amalgamation as perceived by the management these Companies, to the Shareholders and other stakeholders are, inter alia, as follows:

A. The circumstances which justify and/or necessitate the proposed Demerger of Investment Business of Ambros Management Services Pvt Ltd and ALP Polymer Park Pvt Ltd into ALP Overseas Pvt Ltd are, inter alia, as follows:

- i. The Demerged Companies No. 1 & 2 and the Resulting Company are un-listed Group Companies.
- ii. The Demerged Company No. 1 is primarily a Group Holding Company. The Company is holding shares of various other Group Companies including strategic investment made in Joint Venture with foreign partner; and providing management support services. The Demerged Company No. 2 is primarily engaged in development of Industrial Park; purchase, sale and dealing in land; and other related activities. The Company has developed a Polymer Park in Gugalkota in the State of Rajasthan. It has also made investments in other Group Companies. Whereas the Resulting Company is engaged in manufacturing, marketing and export of Auto Components and other related activities. The Company has also made investments in various SPVs and other Group Companies.

As mentioned above, in addition to their respective core businesses, the Demerged Companies and the Resulting Company have also made investments in other Group Companies which also include Joint Ventures with foreign partners. The Management has decided to consolidate the entire Investment Business [excluding the Joint Ventures] into the Resulting Company.

- iii. The proposed Demerger of the respective Investment Business of the Demerged Companies No. 1 & 2 into the Resulting Company would enable consolidation of the entire Investment Business of all these Companies into one single entity.



- iv. The proposed Demerger of the respective Investment Business of the Demerged Companies into the Resulting Company would result in business synergy, consolidation and pooling off the resources pertaining to the Investment Business.
- v. The proposed Demerger will streamline and simplify the shareholding structure of various Group Companies.
- vi. It will impart better management focus, will facilitate administrative convenience and will ensure optimum utilization of various resources by these Companies.
- vii. The proposed Demerger will provide scope for independent expansion of various businesses. It will strengthen, consolidate and stabilize the business of these Companies and will facilitate further expansion and growth of their business. The Scheme will enable the Demerged Companies to focus on their core businesses; to raise funds and to invite strategic investors/partners for their respective core businesses.
- viii. The proposed Demerger will have beneficial impact on the Demerged Companies and the Resulting Company, their employees, shareholders and other stakeholders and all concerned.
- ix. With a view to achieve greater management focus and keeping in mind the paramount and overall interest of the shareholders, the Board of Directors of the Demerged Companies and the Resulting Company considered that a Scheme of Arrangement for Demerger would be the most appropriate methodology.

B. The circumstances which justify and/or necessitate the proposed Amalgamation of Anbros Management Services Pvt Ltd [with residual business left after demerger] with ALP Nishikawa Company Pvt Ltd are, inter alia, as follows:

- i. The Demerged Company No. 1 and the Transferee Company are un-listed Group Companies. The proposed amalgamation of the Demerged Company No. 1 with the Transferee Company would result in consolidation of Group Companies.
- ii. The proposed amalgamation will streamline and simplify the shareholding structure of the Transferee Company.
- iii. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferee Company as well as by the Demerged Company No. 1.
- iv. The proposed amalgamation would enhance the shareholders' value of the Demerged Company No. 1 and the Transferee Company.
- v. The proposed Scheme of Arrangement will have beneficial impact on the Demerged Company No. 1 and the Transferee Company, their shareholders, employees and other stakeholders and all concerned.



8. Brief Profile of the Companies:

8.1 Demerged Company No. 1: Anbros Management Services Pvt Ltd

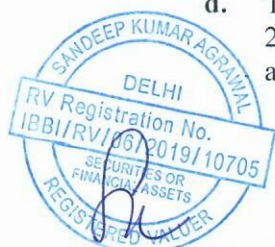
- a. **Anbros Management Services Pvt Ltd** [Corporate Identification No. (CIN): U 15203 CH 1991 PTC 011712; Income Tax Permanent Account No. (PAN): AAB CA 0604 Q] (hereinafter referred to as “the Demerged Company No. 1/the Company”) was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as ‘Samana Foods Pvt Ltd’ vide Certificate of Incorporation dated 21st October 1991, issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh.

Name of the Company was changed to its present name ‘Anbros Management Services Pvt Ltd’ vide Fresh Certificate of Incorporation dated 1st July 1996, issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh.

- b. Registered Office of the Demerged Company No. 1 is S.C.O. 51-52, 1st Floor, Sector-8-C, Madhya Marg, Chandigarh-160 009.
- c. The present Authorised Share Capital of the Demerged Company No. 1 is Rs. 3,00,00,000 divided into 30,00,000 Equity Shares of Rs. 10 each.
- d. The present Issued, Subscribed and Paid-up Capital of the Demerged Company No. 1 is Rs. 1,12,67,350 divided into 11,26,735 Equity Shares of Rs. 10 each. The Demerged Company No. 1 is a closely held private limited company.
- e. The Demerged Company No. 1 is primarily a Group Holding Company. The Company is holding shares of various other Group Companies including strategic investment made in Joint Venture with foreign partner; and providing management support services.

8.2 Demerged Company No. 2: ALP Polymer Park Pvt Ltd

- a. **ALP Polymer Park Pvt Ltd** [Corporate Identification No. (CIN): U 40100 DL 2011 PTC 218585; Income Tax Permanent Account No. (PAN): AAJ CA 4404 E] (hereinafter referred to as “the Demerged Company No. 2/the Company”) was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 4th May 2011, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.
- b. Registered Office of the Demerged Company No. 2 is Khasra No. 173/2/2/1, Ground Floor, Village- Bijwasan, Near Oberoi Farm, New Delhi-110 061.
- c. The present Authorised Share Capital of the Demerged Company No. 2. is Rs. 22,00,00,000 divided into 50,00,000 Equity Shares of Rs. 10 each aggregating to Rs. 5,00,00,000; and 17,00,000 (7.5%) Non-Cumulative Redeemable Preference Shares of Rs. 100 each aggregating Rs. 17,00,00,000.
- d. The present Issued, Subscribed and Paid-up Capital of the Demerged Company No. 2 is Rs. 13,58,96,900 divided into 48,05,150 Equity Shares of Rs.10 each aggregating to Rs.4,80,51,500; and 8,78,454 (7.5%) Non-Cumulative Compulsorily



Redeemable Preference Shares of Rs.100 each aggregating Rs.8,78,45,400. The Demerged Company No. 2 is a closely held private limited company.

- e. The Demerged Company No. 2 is primarily engaged in development of Industrial Park; purchase, sale and dealing in land; and other related activities. The Company has developed a Polymer Park in Gugalkota in the State of Rajasthan. It has also made investments in other Group Companies.

8.3 Resulting Company: ALP Overseas Pvt Ltd

- a. **ALP Overseas Pvt Ltd** [Corporate Identification No. (CIN): U 74900 DL 1996 PTC 080083; Income Tax Permanent Account No. (PAN): AAA CG 6366 L] (hereinafter referred to as “the Resulting Company/the Company”) was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as ‘GTP Overseas Pvt Ltd’ vide Certificate of Incorporation dated 3rd July 1996, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

Name of the Company was changed to ‘ALP Overseas Pvt Ltd’ vide Fresh Certificate of Incorporation dated 15th June 2007, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

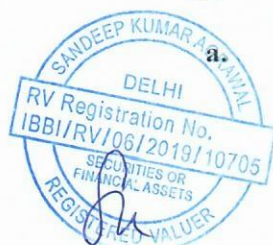
Name of the Company was changed to ‘ALP Elastomers Pvt Ltd’ vide Fresh Certificate of Incorporation dated 3rd November 2007, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

Name of the Company was changed to its present name ‘ALP Overseas Pvt Ltd’ vide Fresh Certificate of Incorporation dated 6th February 2008, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

- b. Registered Office of the Resulting Company is situated at Khasra No. 173/2/2/1, Ground Floor, Village- Bijwasan, Near Oberoi Farm, New Delhi-110 061.
- c. The present Authorised Share Capital of the Resulting Company is Rs. 18,25,00,000 divided into 1,75,00,000 Equity Shares of Rs.10 each aggregating to Rs. 17,50,00,000; and 7,50,000 (5%) Non-Cumulative Redeemable Preference Shares of Rs. 10 each aggregating Rs. 75,00,000.
- d. The present Issued, Subscribed and Paid-up Capital of the Resulting Company is Rs. 10,41,79,120 divided into 99,17,912 Equity Shares of Rs.10 each aggregating to Rs. 9,91,79,120; and 5,00,000 (5%) Non-Cumulative Redeemable Preference Shares of Rs. 10 each aggregating Rs. 50,00,000. The Resulting Company is a closely held private limited company.
- e. Presently, Resulting Company is engaged in manufacturing, marketing and export of Auto Components and other related activities. The Company has also made investments in various SPVs and other Group Companies.

8.4 The Transferee Company - ALP Nishikawa Company Pvt Ltd

ALP Nishikawa Company Pvt Ltd [Corporate Identification No. (CIN): U 25190 DL 1983 PTC 017070; Income Tax Permanent Account No. (PAN): AAE CA 0338



G] (hereinafter referred to as “the Transferee Company/the Company”) was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as ‘Anand Lescuyer Polymers Pvt Ltd’ vide Certificate of Incorporation dated 7th December 1983, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

The Company became a deemed public company with effect from 1st July 1989, and the word ‘private’ was deleted from the name of the Company. The Company was converted into a public limited company vide special resolution passed in the extra ordinary general meeting held on 16th November 1992.

Name of the Company was changed to ‘Anand Nishikawa Company Ltd’ vide Fresh Certificate of Incorporation dated 2nd August 1996, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

Name of the Company was changed to ‘ALP Nishikawa Company Ltd’ vide Fresh Certificate of Incorporation dated 23rd March 2012, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

The Company was converted into a private limited company and name of the Company was changed to its present name ‘ALP Nishikawa Company Pvt Ltd’ vide Fresh Certificate of Incorporation dated 17th June 2015, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

- b. Registered Office of the Transferee Company is situated at Khasra No. 173/2/2/1, Ground Floor, Village- Bijwasan, Near Oberoi Farm, New Delhi-110 061.
- c. The present Authorised Share Capital of the Transferee Company is Rs. 45,00,00,000 divided into 4,50,00,000 Equity Shares of Rs. 10 each.
- d. The present Issued, Subscribed and Paid-up Capital of the Transferee Company is Rs. 45,00,00,000 divided into 4,50,00,000 Equity Shares of Rs. 10 each. The Transferee Company is a 50:50 joint venture between (i) Nishikawa Rubber Company Ltd and (ii) Anbros Management Services Private Limited and its promoter group.
- e. The Transferee Company is engaged in manufacturing of Auto Components (mainly Rubber Parts); providing design and development services; and other related activities. The Company is a 50:50 JV with Nishikawa of Japan.

9. Valuation approach and methodologies:

- 9.1 As mentioned above, it is proposed to (i) De-merger the respective Investment Businesses of Anbros Management Services Pvt Ltd and ALP Polymer Park Pvt Ltd into ALP Overseas Pvt Ltd, and (ii) Amalgamation of Anbros Management Services Pvt Ltd [with residual business] with ALP Nishikawa Company Pvt Ltd.
- 9.2 The primary objective of the present exercise is to find out the number of shares to be issued in consideration of the Proposed Scheme.



- 9.3 The Demerger Company No. 1, the Demerged Company No. 2, the Resulting Company and the Transferee Company are closely held private limited companies and general public is not affected by the proposed share exchange ratio.
- 9.4 There are a number of techniques/methods for valuation of shares. According to judicial precedents, the valuation of shares is a technical matter which requires considerable skill and expertise. There are bound to be differences of opinion as to the correct value of the shares of the Company. Simply because it is possible to value the shares in a manner different from the one adopted in a given case, it cannot be said that the valuation agreed upon has been unfair.
- 9.5 In the valuation of the shareholders' equity of a subject company, mainly three different approaches may be employed to determine its fair market value, viz., the Income Approach, the Asset Approach and the Market Approach. While each of these approaches would initially be considered in the valuation, the nature and the characteristics of the subject company/companies will determine which approach or approaches is/are most suitable in a particular case.

A. Income Approach

i. Discounted Cash Flow Method (DCF)

One methodology in the Income Approach is the discounted cash flow method, which focuses on the expected cash flow of the subject company/companies.

The discounted Cash Flow method indicates the Fair Value of a business based on the value of cash flows that the business is expected to generate in future. This method involves the estimation of post-tax cash flows for the projected period, after taking into account the business's requirement of reinvestment in terms of capital expenditure and incremental working capital. These cash flows are then discounted at a cost of capital that reflects the risks of the business and the capital structure of the entity.

ii. Profit Earning Capacity Method (PECV)

PECV method focuses on the future earning capability of the business enterprise, based on the past income generated by the Company. The PECV Method requires the determination of parameters like, future maintainable profit, appropriate income tax rate, expected rate of returns etc. the value is determined by capitalizing the future maintainable profits.

B. Asset Approach

i. Book Value/Net Asset Value

This is a value based on the books of accounts of the business. In simple term, Assets minus Liabilities equals the owner's equity, which is the "Book Value" or Net Assets Value of the business.

ii. Replacement Value

This is mainly used with asset heavy business such as hotels, motels, natural resources. The asset valuation methodology essentially estimates the cost of replacing the tangible assets of the businesses. The replacement cost takes into account the market value of various assets or the expenditure



required to create the infrastructure similar to that of the company being valued.

C. Market Approach

i. Value based on market quotes as available from recognized stock exchange

In case of valuation of shares of a company which is listed and traded on the stock exchanges, the market price of such shares is also considered to arrive at the fair value of the shares. Generally, an average market price of the listed shares for a reasonably past period is taken.

ii. Price Earning Multiple Value/Comparable Companies Multiple Method

The basic of this approach is to find the earning capacity of the business and to capitalize it on the basis of appropriate rate considering the business fundamentals. In this method appropriate multiple can be used with the normalized earnings to arrive at fair estimation of business value (market price per share, book value of the shares, MPS)

The multiple can be taken based at PE, Revenue, Book Value multiple (MPS/EPS) of the industry, on the rate of return expected by the equity shareholder of the Company.

9.6 The ICAI Valuation Standard provides that in transactions of the nature of merger or Arrangement or arrangement between companies or merger or demerger of businesses, the consideration is often discharged primarily by issue of securities in the nature of equity of the acquirer or transferee entity with reference to an exchange ratio or entitlement ratio, considering the relative values. Such relative values are arrived at by applying an appropriate valuation approach or a combination of valuation approaches. If a combination of valuation approaches or methodologies is adopted, appropriate weightages are assigned to arrive at a single value. Relative values are usually derived by using similar valuation approaches, methodologies and weightages. Use of differing methodologies or approaches may be justified in some circumstances, e.g., merger of a listed company and an unlisted company where market price method would be relevant only for the listed company. It further provides that Valuation base selected by a valuer shall be appropriate considering the purpose of engagement and the terms of the engagement. The valuer will use the relevant valuation approach and adhere to other assumptions associated with the valuation bases.

9.7 Since all the Companies in the valuation exercise are un-listed companies, determination of value of share at market price is not applicable. Further, due to unavailability of consistent and reliable comparable projected financial statements, considering the financial statements and different businesses of respective companies; comparable DCF/ price earning multiple value of shares of these Companies would not be quite relevant in this case.

9.8 Considering all facts and circumstances the valuation of the Demerged Company No. 1, Demerged Company No. 2, the Demerged and Remaining Businesses of the Demerged Company No. 1 & 2 and the Resulting Company has been carried on the basis of net asset value/ book value for the purpose of determination of share



exchange ratio for Demerger of Investment Business of Anbros Management Services Pvt Ltd and ALP Polymer Park Pvt Ltd into ALP Overseas Pvt Ltd.

The latest Financial Statements of all the Companies have been prepared for the period ended January 31, 2022. Accordingly, share exchange ratio has been calculated based on the Net Asset Value of Shares of Demerged Company No. 1 & 2 and the Resulting Company, as per the un-audited Financial Statements for the period ended January 31, 2022.

It is pertinent to mention that, there are 8,78,454 (7.5%) Non-Cumulative Compulsorily Redeemable Preference Shares of Rs. 100 each aggregating Rs. 8,78,45,400. Since, these are compulsorily redeemable shares and the Proposed Scheme of Arrangement shall not have any impact on these preference shareholders from valuation point of view; after consultation with the management of the Companies, it is recommended that as a token of participation, one (1) equity share of Rs. 10 each of the Resulting Company may be issue to each number of Redeemable Preference Shareholder of the Demerged Company No. 2.

- 9.9 Post giving effect to the Demerger of the Demerged Business from Anbros Management Services Pvt Ltd; it would be left with only investment in 1,99,60,992 Equity Shares of Rs. 10 each of ALP Nishikawa Company Pvt Ltd.

Considering this fact, it would be most appropriate that in consideration of the amalgamation of Anbros Management Services Pvt Ltd [with residual business left after demerger] with ALP Nishikawa Company Pvt Ltd; the shareholders of Anbros Management Services Pvt Ltd should be issued exactly the same number of shares on proportionate basis, as been held by Anbros Management Services Pvt Ltd, in ALP Nishikawa Company Pvt Ltd.

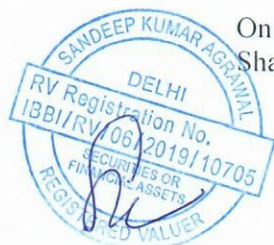
In view of the fact that the same number of equity shares are proposed to be issued by the Transferee Company to the equity shareholders of the Demerged Company No. 1, any other method of valuation is not used in for Amalgamation of Anbros Management Services Pvt Ltd [with residual business left after demerger] with ALP Nishikawa Company Pvt Ltd.

Since, ALP Nishikawa Company Pvt Ltd is a 50:50 joint venture company between (i) Nishikawa Rubber Company Ltd and (ii) Anbros Management Services Private Limited and its promoter group; the rounding off due to exchange ratio should be further adjusted in manner that exactly 1,99,60,992 Equity Shares of Rs. 10 each of ALP Nishikawa Company Pvt Ltd is issued pursuant to the aforesaid amalgamation.

- 9.10 It is pertinent to mention that the management of Companies has represented and undertaken that there will not be any change in the inter-se shareholding and investments between the Demerged Company No. 1, Demerged Company No. 2, the Resulting Company and the Transferee Company, till the date shares are issued pursuant to the proposed Scheme of Arrangement.

10. Share Exchange Ratio for the Proposed Scheme

On the basis of valuation exercise and after rounding off, we recommend the following Share Swap Ratio for the proposed Scheme of Arrangement:



- i. The Resulting Company - ALP Overseas Pvt Ltd shall issue 841 (eight hundred and forty-one) Equity Shares of Rs. 10 each and 244 (two hundred forty-four) (5%) Non-Cumulative Redeemable Preference Shares of Rs. 10 each, credited as fully paid up, for every 1000 (one thousand) Equity Shares of Rs. 10 each held in the Demerged Company No. 1 – Ambros Management Services Pvt Ltd;

Any fraction of share arising out of the aforesaid share exchange process, if any, may be rounded off to the nearest whole number.

- ii. The Resulting Company - ALP Overseas Pvt Ltd shall issue 412 (four hundred and twelve) Equity Shares of Rs. 10 each, credited as fully paid up, for every 1000 (one thousand) Equity Shares of Rs. 10 each held in the Demerged Company No. 2 – ALP Polymer Park Pvt Ltd;

The Resulting Company - ALP Overseas Pvt Ltd shall also issue 1 (one) Equity Shares of Rs. 10 each, credited as fully paid up, to each shareholders holding (7.5%) Non-Cumulative Compulsorily Redeemable Preference Shares of Rs. 100 each in the Demerged Company No. 2 – ALP Polymer Park Pvt Ltd;


Any fraction of share arising out of the aforesaid share exchange process, if any, may be rounded off to the nearest whole number.

- iii. The Transferee Company - ALP Nishikawa Company Pvt Ltd shall issue 17,716 (seventeen thousand seven hundred and sixteen) Equity Shares of Rs. 10 each, credited as fully paid up, for every 1000 (one thousand) Equity Shares of Rs. 10 each held in the Demerged Company No. 1 – Ambros Management Services Pvt Ltd.

Any fraction of share arising out of the aforesaid share exchange process, if any, may be rounded off to the nearest whole number. Notwithstanding this, the rounding off shall be further adjusted, in such a manner that, total number of new Equity Shares to be issued by the Transferee Company to the Shareholders of the Demerged Company No. 1 will be exactly equal to the number of Equity Shares of the Transferee Company (i.e., 1,99,60,992 Equity Shares of Rs. 10 each) held by the Demerged Company No. 1.

11. Separate workings of Valuation of Shares are enclosed herewith.

Thanking you


CA Sandeep Kumar Agrawal
Registered Valuer in respect of Securities or Financial Assets
IBBI Registration No.: IBBI/RV/06/2019/10705

Date: June 11, 2022

Place: Delhi

Encl: as above

UDIN: 22088699 ALBRRZ 8647



Anbros Management Services Pvt Ltd

Demerged Company No. 1

Calculation of Net Asset Value

(As on 31st January, 2022)

Particulars	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
	Entire Company	Demerged Business	Remaining Business
Non Current Assets			
Fixed Assets	-	-	-
Non Current Investments			
1,99,60,992 Equity Shares of Rs. 10 each of ALP Nishikawa Company Pvt Ltd.	4,27,75,520	-	4,27,75,520
5,35,500 Equity Shares of Rs. 10 each of ALP Overseas Pvt Ltd.	2,19,00,000	2,19,00,000	-
2,75,000 5% Non-cumulative Redeemable Preference shares in ALP Overseas Private Limited	1,10,00,000	1,10,00,000	-
Other Investments	6,18,05,700	6,18,05,700	-
Other Non Current Assets	-	-	-
Current Assets			
Current Investments	-	-	-
Non Current Assets	18,26,523	18,26,523	-
Total Assets (A)	13,93,07,743	9,65,32,223	4,27,75,520
Less:			
Non Current Liabilities	1,14,994	1,14,994	-
Current Liabilities	-	-	-
Total Liabilities (B)	1,14,994	1,14,994	-
Net Asset Value (NAV) [A-B]	13,91,92,749	9,64,17,229	4,27,75,520



Anbros Management Services Pvt Ltd		
Calculation of Share Exchange Ratio (Demerger)		
Net Asset Value of Investments in 5,35,500 Equity Shares of the Resulting Company - ALP Overseas Pvt Ltd (Rs.) [C]	2,19,00,000	
Net Asset Value of Investments in 2,75,000 Redeemable Preference Shares of the Resulting Company - ALP Overseas Pvt Ltd (Rs.) [D]	1,10,00,000	
Net Asset Value of the Demerged Business (Except the value of Investments in the Resulting Company - ALP Overseas Pvt Ltd) (Rs.) [E]	6,35,17,229	
NAV Per Equity Share of ALP Overseas Pvt Ltd (Rs.)	154.27	
Number of Equity Shares of Rs. 10 each of the Resulting Company entitled to the Equity Shareholders of the Demerged Company No. 1 against the value of [C] above	5,35,500	
Number of Equity Shares of Rs. 10 each of the Resulting Company entitled to the Equity Shareholders of the Demerged Company No. 1 against the value of [E] above	4,11,715	
Number of Equity Shares of Rs. 10 each of the Resulting Company entitled to the Equity Shareholders of the Demerged Company No. 1 against the value of [C+E] above	9,47,215	
Number of (5%) Non-Cumulative Redeemable Preference Shares of Rs. 10 each of the Resulting Company entitled to the Equity Shareholders of the Demerged Company No. 1 against the value of [D] above	2,75,000	
Number of outstanding equity shares of Rs. 10 each in the Demerged Company No. 1	11,26,735	
Share Exchange ratio (number of shares to be issued by the Resulting Company to the Equity Shareholders of the Demerged Company No. 1	Equity Shares of Rs. 10 each	(5%) Non-Cumulative Redeemable Preference Shares of Rs. 10 each
Exchange factor	0.8407	0.2441
Exchange Ratio for every 1000 equity shares	841	244



ALP Polymer Park Pvt Ltd
Demerged Company No. 2

Calculation of Net Asset Value
(As on 31st January, 2022)

Particulars	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
	Entire Company	Demerged Business	Remaining Business
Non Current Assets			
Fixed Assets	14,11,76,066	-	14,11,76,066
Non Current Investments (19,78,346 Equity Shares of Rs. 10 each of ALP Overseas Pvt Ltd.)	19,78,34,600	19,78,34,600	-
Other Non Current Assets	26,46,139	-	26,46,139
Current Assets			
Current Investments	-	-	-
Non Current Assets	53,63,968	-	53,63,968
Total Assets (A)	34,70,20,773	19,78,34,600	14,91,86,173
Less:			
Non Current Liabilities	4,64,54,815	-	4,64,54,815
Current Liabilities	2,54,35,235	-	2,54,35,235
Total Liabilities (B)	7,18,90,050	-	7,18,90,050
Net Asset Value (NAV) [A-B]	27,51,30,723	19,78,34,600	7,72,96,123



ALP Polymer Park Pvt Ltd		
Calculation of Share Exchange Ratio (Demerger)		
Net Asset Value of Investments in 19,78,346 Equity Shares of the Resulting Company - ALP Overseas Pvt Ltd (Rs.) [C]	19,78,34,600	
Net Asset Value of the Demerged Business (Except the value of Investments in the Resulting Company - ALP Overseas Pvt Ltd) (Rs.) [D]	-	
Total Number of Equity Shares of Rs. 10 each of the Resulting Company entitled to the Equity Shareholders of the Demerged Company No. 2 against the value of [C] above	19,78,346	
Number of outstanding equity shares of Rs. 10 each in the Demerged Company No. 2	48,05,150	
Number of outstanding (7.5%) Non-Cumulative Compulsorily Redeemable Preference Shares of Rs. 100 each in the Demerged Company No. 2	8,78,454	
Share Exchange ratio (number of shares to be issued by the Resulting Company to the Equity Shareholders of the Demerged Company No. 2	Equity Shares of Rs. 10 each	
Exchange factor	0.4117	
Exchange Ratio for every 1000 equity shares	412	
Share Exchange ratio (number of shares to be issued by the Resulting Company to the Preference Shareholders of the Demerged Company No. 2	One Equity Share per Preference Shareholder	



ALP Overseas Pvt Ltd
Resulting Company

Calculation of Net Asset Value
(As on 31st January, 2022)

Particulars	Amount (Rs.)
Non Current Assets	
Fixes Assets	1,54,35,05,000
Non Current Investments	51,16,06,000
Other Non Current Assets	8,73,07,000
Current Assets	
Current Investments	-
Non Current Assets	1,23,67,02,000
Total Assets (A)	3,37,91,20,000
Less:	
Non Current Liabilities	64,68,45,000
Current Liabilities	1,20,21,90,000
Total Liabilities (B)	1,84,90,35,000
Net Asset Value (NAV) [A-B]	1,53,00,85,000
Number of Equity Shares (Face Value Rs. 10/- each)	99,17,912
NAV per Equity Share (Rs.)	154.27



ALP Nishikawa Company Pvt Ltd		
Calculation of Share Exchange Ratio (Amalgamation)		
Number of Equity Shares of Rs. 10 each of the Transferee Company - ALP Nishikawa Company Pvt Ltd held by the Demerged Company No. 1 [Remaining Business]	1,99,60,992	
Number of outstanding equity shares of Rs. 10 each in the Demerged Company No. 1	11,26,735	
Share Exchange ratio (number of shares to be issued by the Transferee Company to the Equity Shareholders of the Demerged Company No. 1	Equity Shares of Rs. 10 each	
Exchange factor	17.7158	
Exchange Ratio for every 1000 equity shares	17716	





B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of ANBROS MANAGEMENT SERVICES PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **ANBROS MANAGEMENT SERVICES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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 Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other 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 the statement of Profit & Loss Account, of the profit for the year ended on that date.
- c. in the case of Cash flow statement, of the cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the 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 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 financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.



B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

Other Information - Board of Directors' Report

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's responsibility for the Financial Statements

The company's Board of Directors is responsible for the matter stated in section 134(5) of the Companies Act, 2013 ("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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013, read 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 financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



B. S. SAWHNEY & ASSOCIATES

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Auditor's responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the 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.
- (ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) 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 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.
- (v) Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

Report on Other Legal and Regulatory Requirement

As required by section 143(3) of the Act, based on our audit, we report that:

- a) 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 Act, is applicable to the company.
- b) we have sought & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- c) 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
- d) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and returns.
- e) in our opinion, the Balance Sheet, Statement of Profit and Loss comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 the Companies (Accounts) Rules 2014.
- f) on the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.



B. S. SAWHNEY & ASSOCIATES

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- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, this clause is not applicable vide notification vide GSR 58(E) dated 13.06.2019.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact, if any, pending litigations on its financial position in its financial statement.
 - ii. The Company did not have any long -term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For B. S. Sawhney & Associates
Chartered Accountants
FRN 008241N

CA S Santan Krishan
Partner
Membership No. 513245
Place: New Delhi
Date: 30.09.2022
UDIN: 22513245AZPBSW3676



B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE A

The Annexure referred to in paragraph 1 of Report on other Legal and Regulatory Requirements section of Our Report of even date to the members of ANBROS MANAGEMENT SERVICES PRIVATE LIMITED on the accounts of the company for the year ended March 31, 2022.

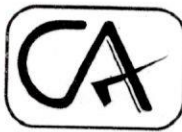
(i)	<p>(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.</p> <p>(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.</p> <p>(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</p> <p>(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 or Intangible assets or both during the year.</p> <p>(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 thereunder</p>
(ii)	As explained to us and according to our information and explanations given to us the Company do not have any inventory during the year, hence this clause is not applicable.
(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 granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act.



B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

(iv)	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 granted any loan, made any investments, given any guarantees, and security.
(v)	The company has not accepted any deposits from the public.
(vi)	Maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act and hence this clause is not applicable.
(vii)	<p>(a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, IGST, CGST, SGST, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.</p> <p>(b) According to the information and explanations given to us there were no outstanding statutory dues as on March 31, 2022 for a period of more than six months from the date they became payable.</p> <p>(c) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.</p>
(viii)	Based on our audit procedures and according to the information and explanation given to us, we are of opinion that this clause is not applicable as Company does not have any loans.
(ix)	The company had not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
(x)	Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
(xi)	The provisions of section 197 read with Schedule VI of the Companies Act, 2013 are not applicable to the company.
(xii)	The company is not a Nidhi company hence clause (xii) of para 3 of CARO, 2020 is not applicable.
(xiii)	According to the information and explanations given to us, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by applicable accounting standards.
(xiv)	Section 138 of the Act read with rule 13 of the Companies (Accounts) Rules 2014 is not applicable to the company. However the company is in the process of establishing an internal audit system.
(xv)	According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.



B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

(xvi)	The company has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
(xvii)	There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable
(xviii)	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
(xix)	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.

For B. S. Sawhney & Associates
Chartered Accountants

S. Santan Krishan

CA S. SANTAN KRISHAN

Partner

Membership No. 513245

FRN 008241N

Place: New Delhi

Date: 30.09.2022

UDIN: 22513245AZPBSW3676

BALANCE SHEET AS ON 31ST MARCH, 2022

PARTICULARS	NOTE NO.	31ST MARCH, 2022	(Amount Rs. in Lakhs)
			31ST MARCH, 2021
<u>Equity & Liabilities</u>			
Shareholders' Funds			
Share Capital	2	112.67	112.67
Reserves & Surplus	3	1,290.35	1,279.23
Current Liabilities			
Other Current Liabilities	4	91.61	0.62
Short Term Provisions	5	3.67	0.48
Total		1,498.31	1,393.01
<u>Assets</u>			
Non Current Investments	6	1,374.81	1,374.81
Long Term Loans & Advances	7	4.00	4.00
Current Assets			
Cash & Cash Equivalents	8	15.27	14.17
Other current assets	9	104.22	0.02
Total		1,498.31	1,393.01

Notes 1 to 16 form an integral part of the financial statements

This is the balance sheet referred to in our report of even date

For B.S. Sawhney & Associates
 Chartered Accountants

SD/-

CA S. SANTAN KRISHAN
 PARTNER
 MEMBERSHIP NO. 513245
 FRN 008241N

Place: Chandigarh
 Date: 30.09.2022
 UDIN:22513245AZPSW3676

For and on behalf of the Board of Directors

SD/-

Iqbal Singh Anand
 Director
 DIN. 00023075

SD/-

Pawandeep Singh Anand
 Director
 DIN. 00023193

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2022

(Amount Rs. in Lakhs)			
PARTICULARS	NOTE NO.	31ST MARCH, 2022	31ST MARCH, 2021
Revenue			
Revenue from Operations		-	-
Other Income	10	105.24	1.38
TOTAL		105.24	1.38
Expenditure			
Other Expenses	11	0.51	0.41
Total Expenses		0.51	0.41
Profit before Exceptional and Extra Ordinary Items and tax		104.73	0.96
Exceptional Items		-	-
Profit before prior period adjustments		104.73	0.96
Extraordinary item		-	-
Profit before tax		104.73	0.96
Tax Expenses			
(1) Current Tax		3.67	0.48
(2) Excess/(Short) Provision of Income Tax		0.20	-
(3) Deferred Tax		-	-
Profit/(Loss) for the Period.		101.26	0.48
 Profit/(Loss) for the Period		 101.26	 0.48
Earnings per Share			
(1) Basic	12	9	0
(2) Diluted		9	0

Notes 1 to 16 form an integral part of the financial statements

This is the Profit& Loss account referred to in our report of even date

For B.S. Sawhney & Associates
Chartered Accountants

SD/-

CA S. SANTAN KRISHAN
PARTNER
MEMBERSHIP NO. 513245
FRN 008241N

Place: Chandigarh
 Date: 30.09.2022

For and on behalf of the Board of Directors

SD/-

Iqbal Singh Anand
Director
DIN. 00023075

SD/-

Pawandeep Singh Anand
Director
DIN. 00023193

ANBROS MANAGEMENT SERVICES PRIVATE LIMITED

Regd. Office: S.C.O. 51-52, First Floor, Sector 8-C, Madhya Marg, Chandigarh-160009
CIN : U15203CH1991PTC011712

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**(Amount Rs. in Lakhs)**

PARTICULARS	31ST MARCH, 2022	31ST MARCH, 2021
Cash Flow from operating activities		
Profit after tax	101.26	0.48
Adjustment to reconcile profit before tax to cash provided by operating activities		
Add:		
Interest Payment	-	-
Provision for Tax	3.67	0.48
Sub Total	104.93	0.96
Less:		
Dividend Income	105.23	1.38
Sub Total	(0.30)	(0.41)
Profit after adjustments but before income tax and changes in Current assets and Liabilities		
Adjustment for Extraordinary Items		
Prior Period Incomes		
Changes in current assets and liabilities		
Loans and Advances	(93.68)	(0.00)
Current Liabilities and Provisions	90.99	0.34
Profit after adjustments but before income tax	(2.99)	(0.07)
Taxes Paid during the year		
Income Tax		
Cash Flow after adjustment of income tax	(2.99)	(0.07)
Net cash generated by operating activities	(2.99)	(0.07)
Cash flows from financing activities		
Dividend paid	(90.14)	-
Net cash used in Financing activities	(90.14)	-
Cash flows from investing activities		
Dividend Income	105.23	1.38
Income Tax Thereon	(11.00)	-
Net cash used in Investing activities	94.23	1.38
Net (decrease)/increase in cash and cash equivalents during the year (A+B+C)	1.10	1.31
Opening Balance of Cash	14.17	12.86
Closing Balance of Cash	15.27	14.17

For B.S. Sawhney & Associates
Chartered Accountants

For and on behalf of the Board of Directors

SD/-

SD/-

SD/-

CA S. SANTAN KRISHAN
PARTNER
MEMBERSHIP NO. 513245
FRN 008241N

Iqbal Singh Anand
Director
DIN. 00023075

Pawandeep Singh Anand
Director
DIN. 00023193

Place: Chandigarh
Date: 30.09.2022
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ANBROS MANAGEMENT SERVICES PRIVATE LIMITED

Regd. Office: S.C.O. 51-52, First Floor, Sector 8-C, Madhya Marg, Chandigarh-160009

CIN : U15203CH1991PTC011712

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022**Note 1: Significant Accounting Policies****a. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013, as adopted consistently by the company.

The company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis unless stated otherwise.

Further classification of assets and liabilities into current and non current has been made on the basis of operating cycle which has been assumed to have a duration of 12 months in absence of its identification by the management.

b. Revenue Recognition

Sales are recognised at the time of issuance of invoice to the customers. Dividend income in respect shares held as Investment / Stock in Trade is recognised as and when the same is received. Interest is accounted for on a time proportion basis.

c. Fixed assets

Fixed assets are stated at cost of acquisition inclusive of freight, duties, taxes (other than those which are refundable or adjustable against taxes payable on final products) and incidental expenses, less accumulated depreciation.

d. Depreciation

Depreciation on fixed assets has been provided on Straight Line Value Method at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013.

e. Investments

Investments are classified into current and long term investments.

Current investments are stated at cost or fair (market) value, whichever is lower.

Long term investments have been stated at cost. However, provision for diminution in the value of long term investments of a nature other than temporary, is made.

f. Contingencies and Events occurring after the Balance Sheet date

Accounting for contingencies (gains and/or losses) arising out of contractual obligation are made only on the basis of mutual acceptance. Events occurring after the Balance Sheet date are considered up to the date of finalization of accounts, wherever material.

g. Employees' Benefits

Short Term Employees' benefits like salaries, wages, bonuses, contributions to Provident Fund and ESI Fund are charged to the Profit & Loss Account as and when incurred.

Provision for Gratuity has been made, based on actuarial valuation @ 15 days salary for each completed years for those employees who have completed more than 6 month of service as on the Balance Sheet date.

Provision for Leave Encashment made on the basis of encashable leaves due to the employees as on the Balance Sheet date.

h. Borrowing Costs

Borrowing costs that are attributable to acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to the Profit and Loss Account.

i. Income Tax

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961. Deferred tax for timing differences in respect of book and tax profits for the year is accounted for using the tax rates and laws that has been enacted or substantially enacted as on the balance sheet date in accordance with the Accounting Standard 22- "Accounting for Taxes on Income" issued by the Institute of Chartered accountant of India. Deferred tax assets against brought forward losses and depreciation allowance are recognised subject to the existence of a virtual certainty about future profitability and their realisability.

j. Intangibles

An intangible asset is recognised only when it is expected that future economic benefit from that asset will flow to the organization and cost of the asset can be measured reliably. An intangible asset is recognised at cost and is amortized over its estimated useful life. Other expenses not meeting the recognition criteria as defined above is charged to profit & loss account.

k. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that the assets are impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss and it is charged to the Profit & Loss Account in the year in which the asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 31ST MARCH, 2022

PARTICULARS	31ST MARCH, 2022	(Amount Rs. in Lakhs) 31ST MARCH, 2021
NOTE NO 2:- SHARE CAPITAL		
<u>(a) Authorised Share Capital</u>		
30,00,000 Equity Shares of Rs. 10/- Each	300.00	300.00
<u>(b) Issued Subscribed & Paid-up Share Capital</u>		
11,26,735 Equity Shares of Rs. 10/- Each Fully Paid	112.67	112.67
TOTAL	112.67	112.67
(c) Par Value	10	10
(d) Reconciliation of Shares Outstanding		
Opening	11.27	11.27
Issued and Allotted	-	-
Closing	11.27	11.27
(e) List of Shareholders holding more than 5% Shares		
Iqbal Singh Anand	2.25	2.25
Surinder Kaur Anand	1.47	1.47
Tejbir Singh Anand	2.03	2.03
Pawandeep Singh Anand	1.95	1.95
Jaswinder Kaur Anand	2.07	2.07
Ravleen Kaur Anand	1.01	1.01
TOTAL	10.77	10.77
<u>NOTE NO 3:- RESERVE & SURPLUS</u>		
General Reserve:		
Balance as per last Balance Sheet	841.82	841.34
Add: Transferred from Profit & Loss Account	101.26	0.48
Add : Profit distributed to Shareholders	(90.14)	-
	852.94	841.82
Capital Reserve:		
Balance as per last Balance Sheet	437.41	437.41
Add: Unsecured Loan written off	-	-
	437.41	437.41
TOTAL	1,290.35	1,279.23
<u>NOTE NO. 4:- OTHER CURRENT LIABILITIES</u>		
B.S. Sawhney & Associates	0.55	0.03
ALP Nishikawa Co.Limited-Creditors	0.48	-
Anil Negi & Company	0.04	-
A.K.Roy & Associates	0.05	-
Audit Fees Payable	0.35	0.59
ALP Corporate Services Pvt. Ltd.	0.02	-
Dividend Payable	90.14	-
	91.61	0.62
<u>NOTE NO. 5:- PROVISIONS</u>		
Provision for Income Tax	3.67	0.48
	3.67	0.48

NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 31ST MARCH, 2022

NOTE NO. 6:- NON-CURRENT INVESTMENTS

In Shares

Unquoted (at Cost)

A) Investment in related parties

42,76,176 shares in ALP Nishikawa Company Private Limited at par(included 28,50,784 Bonus Shares at par)	142.54	142.54
57,04,320 shares in ALP Nishikawa Company Private Limited at premium of Rs.5 each share(included 38,02,880 Bonus Shares at par)	285.22	285.22
99,80,496 shares in ALP Nishikawa Company Private Limited (Issued as Bonus Shares at par)	-	-
75,000 shares in Ajax Industrial Products Private Limited at par	7.50	7.50
39,50,299 shares in ALP Corporate Services Private Limited of Rs.1 each share	39.50	39.50
2,83,000 share ALP Polymer Park Private Limited at premium Rs 10 each	56.60	56.60
5,06,454 7.5% non cum. Pref Preference shares ALP Polymer Park Private Limited at par	514.45	514.45
5,00,000 shares in ALP Overseas Private Limited at Premium of Rs.30 each	200.00	200.00
8,000 shares in ALP Overseas Private Limited at Rs.100 each	8.00	8.00
27,500 shares in ALP Overseas Private Limited at Premium of Rs.30 each	11.00	11.00
2,75,000 5% Non-cumulative Redeemable Preference shares in ALP Overseas Private Limited at Premium of Rs.30 each	110.00	110.00
	1,374.81	1,374.81

B) Investment in Others

46,600 shares in RBL at par	4.66	4.66
5,59,418 shares in Sabro Automotives Limited of Rs.10 each share	51.83	51.83
	56.49	56.49
	56.49	56.49

Less: Diminution value of Investment

TOTAL	1,374.81	1,374.81
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NOTE NO. 7:- LONG TERM LOAN & ADVANCES

I.S.Anand HUF - Advance	4.00	4.00
TOTAL	4.00	1,508.00

NOTE NO. 8:- CASH & CASH EQUIVALENTS

Balance with Banks

Syndicate Bank, Pusa Campus	15.27	14.17
TOTAL	15.27	14.17

NOTE NO. 9:- OTHER CURRENT ASSETS

TDS Recoverable (A.Y 2016-17)	0.02	0.02
TDS Recoverable (A.Y 2021-22)	10.52	-
Income Tax Refundable	0.20	-
Dividend Receivable	93.47	-
TOTAL	104.22	0.02

NOTE NO. 10:- OTHER INCOME

Dividend Income	105.23	1.38
Amount Written Back	0.00	-
TOTAL	105.24	1.38

NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 31ST MARCH, 2022

NOTE NO. 11- OTHER EXPENSES

Fee & Taxes

Audit Fees	0.25	0.25
Out of pocket expenses	0.03	-
Professional Fee	0.16	-
Bank Charges	0.00	0.01
GST Expenses	-	0.09
ROC Expenses	0.06	0.06
Printing & Stationery	0.01	-
Interest on TDS	-	-
Late Fees on TDS	-	-

TOTAL	0.51	0.41
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NOTE NO. 12 : EARNING PER SHARE

Profit /(Loss) attributable to Equity Share holders (A)	101.26	0.48
Weighted average number of Equity Shares outstanding during the year (B)	11.27	11.27
Basic weighted average number of Potential Equity Shares outstanding during the year (C)	11.27	11.27
Nominal Value of Equity Shares (Rs.)	1	1
Basic Earnings Per Share (Rs.) [A/B]	9	0
Diluted Earnings Per Share (Rs.) [A/(B+C)]	9	0

NOTE NO. 13 : RELATED PARTY

A. Related parties with whom transactions have taken place during the year:

1. ALP Nishikawa Company Private Limited (Joint Venture Company)
2. ALP Overseas Private Limited

B. Details of Transactions and closing balance during the year:

1. ALP Nishikawa Company Private Limited

PARTICULARS	31ST MARCH, 2022	31ST MARCH, 2021
Dividend	99.80	-

Balances at the end of the year

Recoverable from :	-	-
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Balances at the end of the year

Payable to:	0.48	-
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2. ALP Overseas Private Limited

PARTICULARS	-	-
Dividend	5.43	1.38

Balances at the end of the year

Recoverable from :	-	-
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Balances at the end of the year

Payable to :	-	-
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NOTE NO. 14 : EMPLOYEE BENEFITS

The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006, is not applicable as no of employees hired by the Company are less than 50.

NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 31ST MARCH, 2022

NOTE NO. 15 : ACCOUNTING AND FINANCIAL RATIOS

A) Current Ratio : Current Assets/Current Liability

Current Assets	119.50	14.19
Current Liabilities	95.28	1.10
Ratio	1.25	12.90

B) Debt-Equity Ratio : Total Debt/Shareholder's Equity

Total Debt	-	-
Shareholder's Equity	1,403.03	1,391.91

Ratio

C) Debt Service Coverage Ratio : Earnings available for Debt Service/Shareholders Equity

Earnings available for Debt Service	-	-
Shareholders Equity	1,403.03	1,391.91

Ratio

D) Return on Equity :{ (Net profit after taxes-Preference dividend)/Average Shareholder's Equity}

Net PAT	101.26	0.48
Pref. dividend	-	-
Equity Shareholder's funds	1,403.03	1,391.91
Ratio	0.07	0.00

E) Inventory Turnover Ratio : (COGS or Sales)/Average Inventory

COGS	-	-
Sales	-	-
Average Inventory = (Opening Inventory + Closing Inventory)/2	-	-

Ratio

F) Trade receivable Turnover Ratio : Net Credit Sales/Average Receivables

Sales	-	-
Average Receivables = (Opening Receivables + Closing Receivables)/2	-	-

Ratio

G) Trade Payable Turnover Ratio : Net Credit Purchases/Average Trade payable

Average Net Credit Purchases	-	-
Average Trade Payable	-	-

Ratio

H) Net Capital Turnover Ratio : Sales or COGS/Average Working Capital

Sales	-	-
Average Working Capital	-	-

Ratio

I) Net Profit ratio : Net Profit/Sales

Net Profit	101.26	0.48
Sales	-	-

Ratio

NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 31ST MARCH, 2022

J) Return on Capital Employed : EBIT/Capital Employed

EBIT	104.73	0.96
Capital Employed	1,403.03	1,391.91
Ratio	7%	0.07%

K) Return on Investment : (Profit/Investment)*100

Profit	101.26	0.48
Investment	1,403.03	1,391.91
Ratio	7%	0.03%

NOTE NO. 16 : OTHERS

These financial statements have been prepared in the format prescribed by the Schedule III to the Companies Act, 2013. Previous periods' figures have been recast / restated wherever required.

For B.S. Sawhney & Associates
Chartered Accountants

For and on behalf of the Board of Directors

SD/-

SD/-

SD/-

CA S. SANTAN KRISHAN
PARTNER
MEMBERSHIP NO. 513245
FRN 008241N

Iqbal Singh Anand
Director
DIN. 00023075

Pawandeep Singh Anand
Director
DIN. 00023193

Place: Chandigarh
 Date: 30.09.2022
 UDIN:22513245AZPBSW3676



B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of ALP POLYMER PARK PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **ALP POLYMER PARK PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other 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 the statement of Profit & Loss Account, of the profit for the year ended on that date.
- c. in the case of Cash flow statement, of the cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the 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 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 financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.



B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

Other Information - Board of Directors' Report

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's responsibility for the Financial Statements

The company's Board of Directors is responsible for the matter stated in section 134(5) of the Companies Act, 2013 ("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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013, read 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 financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

Auditor's responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the 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.
- (ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) 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 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.
- (v) Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

Report on Other Legal and Regulatory Requirement

As required by section 143(3) of the Act, based on our audit, we report that:

- a) 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 Act, is applicable to the company.
- b) we have sought & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- c) 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
- d) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and returns.
- e) in our opinion, the Balance Sheet, Statement of Profit and Loss comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 the Companies (Accounts) Rules 2014.
- f) on the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.



B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, this clause is not applicable vide notification vide GSR 58(E) dated 13.06.2019.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact, if any, pending litigations on its financial position in its financial statement.
 - ii. The Company did not have any long -term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For B. S. Sawhney & Associates
Chartered Accountants
FRN 008241N

Sd/-

CA S Santan Krishan
Partner
Membership No. 513245
Place: New Delhi
Date:
UDIN:



B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE A

The Annexure referred to in paragraph 1 of Report on other Legal and Regulatory Requirements section of Our Report of even date to the members of ALP POLYMER PARK PRIVATE LIMITED on the accounts of the company for the year ended March 31, 2022.

(i)	<p>(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.</p> <p>(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.</p> <p>(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</p> <p>(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 or Intangible assets or both during the year.</p> <p>(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 thereunder</p>
(ii)	As explained to us and according to our information and explanations given to us the Company do not have any inventory during the year, hence this clause is not applicable.
(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 granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act.
(iv)	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 granted any loan, made any investments, given any guarantees, and security.
(v)	The company has not accepted any deposits from the public.



B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

(vi)	Maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act and hence this clause is not applicable.
(vii)	<p>(a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, IGST, CGST, SGST, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.</p> <p>(b) According to the information and explanations given to us there were no outstanding statutory dues as on March 31, 2022 for a period of more than six months from the date they became payable.</p> <p>(c) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.</p>
(viii)	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)	Based on our audit procedures and according to the information and explanation given to us, we are of opinion that the Company has not defaulted in repayment of dues to banks.
(x)	The company had not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
(xi)	Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
(xii)	The provisions of section 197 read with Schedule VI of the Companies Act, 2013 are not applicable to the company.
(xiii)	The company is not a Nidhi company hence clause (xii) of para 3 of CARO, 2020 is not applicable.
(xiv)	According to the information and explanations given to us, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by applicable accounting standards.
(xv)	Section 138 of the Act read with rule 13 of the Companies (Accounts) Rules 2014 is not applicable to the company. However the company is in the process of establish an internal audit system.



B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

(xvi)	According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
(xvii)	The company has not incurred cash loss during the financial year covered by our audit. However, in the immediately preceding financial year the company has incurred a cash loss.
(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.

For B. S. Sawhney & Associates
Chartered Accountants

sd/-
CA S. SANTAN KRISHAN
Partner
Membership No. 513245
FRN 008241N

Place: New Delhi
Date:

BALANCE SHEET AS AT 31ST MARCH, 2022

PARTICULARS	NOTES	Amount Rs. in Hundreds	
		31ST MARCH, 2022	31ST MARCH, 2021
<u>EQUITY & LIABILITIES</u>			
<u>Shareholders' Funds</u>			
Share Capital	2	1,358,969.00	1,358,969.00
Reserves & Surplus	3	1,553,079.05	1,338,088.86
		2,912,048.05	2,697,057.86
<u>Non-Current Liabilities</u>			
Long Term Borrowings	4	249,380.60	162,162.66
Other Long Term Liabilities	5	55,056.85	170,000.00
<u>Current Liabilities</u>			
a) Short Term Borrowings	6	-	-
b) Trade payable			
A. Total Outstanding due to Micro, Small and Medium Enterprise	7	-	-
B. Total Outstanding due to other than Micro, Small and Medium Enterprise	7	133,550.65	243,182.25
c) Other current Liabilities	8	121,451.63	97,638.38
d) Provision for Tax		-	-
		255,002.27	340,820.63
TOTAL		3,471,487.77	3,370,041.14
<u>APPLICATION OF FUNDS</u>			
<u>Non-Current Assets</u>			
Property, Plants & Equipments	9	1,379,973.51	1,034,994.98
Capital work in progress	9	13,233.30	272,244.85
Investment	10	1,978,346.00	1,978,346.00
Long Term Loans & Advances	11	11,670.11	10,253.77
		3,383,222.92	3,295,839.60
<u>Current Assets</u>			
Cash & cash equivalent	12	39,413.80	47,149.47
Short Term Loans & Advances		-	-
Other Current Assets	13	48,851.05	27,052.07
		88,264.86	74,201.55
TOTAL		3,471,487.77	3,370,041.14

The Notes referred to above form part of Balance Sheet

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Auditors' Report

As per our Report of Even date

For B. S. Sawhney & Associates
Chartered Accountants**For and on behalf of the Board of Directors**
ALP Polymer Park Private Limited

SD/-

SD/-

SD/-

CA S. Santan Krishan
Partner
Membership No. 513245
FRN 008241N**Iqbal Singh Anand**
Director
DIN: 00023075**Tejbir Singh Anand**
Director
DIN: 00038356

Date: 28.09.2022

Place: Gurugram

ALP POLYMER PARK PRIVATE LIMITED

Regd. Office: Khasra No.173/2/2/1, Ground Floor, Village-Bijwasan, Near Oberoi Farm, New Delhi-110061
CIN: U40100DL2011PTC218585

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

		Amount Rs. in Hundreds		
	PARTICULARS	NOTES	31ST MARCH, 2022	31ST MARCH, 2021
	INCOME			
I	Revenue from operations	14	70,605.95	10,683.14
II	Other Income	15	256,178.15	12,855.20
III	Total		326,784.10	23,538.34
	EXPENDITURE			
IV	Personnel Charges	16	5,019.00	9,340.58
	Finance Charges	17	239.60	2,483.26
	Depreciation		32,466.68	17,005.05
	Other Expenses	18	74,068.63	35,710.29
	Total		111,793.91	64,539.18
VI	Profit before Tax		214,990.19	(41,000.84)
V	Profit before exceptional and extraordinary items and tax (III-IV)		214,990.19	(41,000.84)
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V-VI)		214,990.19	(41,000.84)
VIII	Extraordinary Items		-	-
IX.	Profit before tax (VII-VIII)		214,990.19	(41,000.84)
X	Tax expense			
	(1) Current tax		-	-
	(2) Mat Credit Entitlement		-	-
XI	Profit (Loss) for the period from continuing operations		214,990.19	(41,000.84)
XV	Profit (Loss) for the period (XI+XIV)		214,990.19	(41,000.84)
XVI	Earning per equity Share	26		
	(1) Basic		4.47	(0.85)
	(2) Diluted		4.47	(0.85)

The Notes referred to above form part of the financial statement

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Auditors' Report

As per our Report of Even date

For B. S. Sawhney & Associates
Chartered Accountants

SD/-

CA S. Santan Krishan
Partner
Membership No. 513245
FRN 008241N
UDIN 21513245AAAAVA5981

Date: 28.09.2022

Place: Gurugram

For and on behalf of the Board of Directors
ALP Polymer Park Private Limited

SD/-

SD/-

Iqbal Singh Anand
Director
DIN: 00023075

Tejbir Singh Anand
Director
DIN: 00038356

ALP POLYMER PARK PRIVATE LIMITED

Regd. Office: Khasra No.173/2/2/1, Ground Floor, Village-Bijwasan, Near Oberoi Farm, New Delhi-110061
CIN: U40100DL2011PTC218585

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	Amount Rs. in Hundreds	
	31ST MARCH, 2022	31st March, 2021
Cash Flow from operating activities		
Profit after tax	214,990.19	(41,000.84)
Increase/(Decrease) in Reserves		
Adjustment to reconcile profit before tax to cash provided by operating activities		
Add:		
Loss on Sale of fixed assets		
Depreciation	32,466.68	17,005.05
Provision for Income Tax	-	-
Provision for foreign exchange Difference		
Loss on Sale of Investments	-	-
Interest Payment		
Deferred Tax	-	-
Sub Total	247,456.87	(23,995.78)
Less:		
Misc Income - Profit on Sale of Assets	-	-
Dividend Income	9,891.73	-
Sub Total	237,565.14	(23,995.78)
Changes in current assets and liabilities		
Sundry Debtors		
Loans and Advances	(21,798.98)	(2,732.15)
Current Liabilities and Provisions	(145,461.54)	(4,467.55)
Profit after adjustments but before income tax	70,304.62	(31,195.49)
Taxes Paid during the year		
Income Tax	-	-
Cash Flow after adjustment of income tax	70,304.62	(31,195.49)
Net cash generated by operating activities	70,304.62	(31,195.49)
Cash flows from financing activities		
Redemption of share capital	-	-
Repayment of Loan	87,217.94	45,636.56
Net cash used in Financing activities	87,217.94	45,636.56
Cash flows from investing activities		
Purchase of fixed assets	(1,189,864.57)	(129,995.57)
Sale of fixed assets	-	-
Investments Purchased	-	-
Sale of Investment	-	-
Receipt against Long Term Advances	(1,416.34)	(3,874.12)
Capital work in progress	259,011.56	(246,067.88)
Proceeds on disposal of fixed assets		
Net cash used in Investing activities	(922,377.63)	(379,937.56)
Net (decrease)/increase in cash and cash equivalent during the year (A+B+C)	(764,855.07)	(365,496.49)
Opening Balance of Cash	47,149.47	412,645.96
Closing Balance of Cash	(717,705.60)	47,149.47

Auditors' Report

As per our Report of Even date

For B.S. Sawhney & Associates
Chartered Accountants

SD/-

CA S. Santan Krishan
Partner
Membership No. 513245
FRN 008241N

For and on behalf of the Board of Directors
ALP Polymer Park Private Limited

SD/-

SD/-

Iqbal Singh Anand
Director
DIN: 00023075

Tejbir Singh Anand
Director
DIN: 00038356

Date: 28.09.2022

Place : Gurugram

ALP POLYMER PARK PRIVATE LIMITED

Regd. Office: Khasra No.173/2/2/1, Ground Floor, Village-Bijwasan, Near Oberoi Farm, New Delhi-110061
CIN-U40100DL2011PTC218585

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

Note 1: Background and Nature of Operation:

ALP Polymer Park Private Limited (the Company) was incorporated on 4th May, 2011 and is engaged in business of setting up of Polymer Park and facilitate planting, growing, cultivation or deal in any agricultural crops, vegetables, fruits etc and purchasing, selling, leasing and developing any agricultural and non-agricultural land.

The registered office is located at Khasra No. 173/2/2/1, Ground floor, Village: Bijwasan, Near Oberoi Farm, New Delhi-110061, DL.

The Company was incorporated as Limited Liability Company and domiciled in India.

Significant Accounting Policies

a. Basis of Preparation of Financial Statements

The financial statements have been prepared to comply with the Accounting Standards referred to in the Companies (Accounting Standards) Rules 2006 issued by the Central Government in exercise of the power conferred under section 133 and the relevant provisions of the Companies Act, 2013 (the 'Act'). The financial statements have been prepared under the historical cost convention on accrual basis except sales incentives scheme. The accounting policies have been consistently applied by the Company unless otherwise stated

Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the current and future periods.

b. Revenue Recognition

Revenues are recognised on accrual basis when the services are rendered.

c. Tangible Property, Plant and Equipment

Tangible property, plant and equipment are stated at cost, net of tax or duty availed and includes amount added on revaluation; less accumulated depreciation and accumulated impairment losses, if any.

Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation. However, with effect from 1st April, 2014, the company has aligned useful life of the tangible Property, Plant and Equipment in the manner specified in Schedule-II to the Companies Act, 2013.

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

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

d. Depreciation

Effective from April 1, 2014, the Company has revised depreciation rates on the tangible property, plant and equipment as per the useful life specified in Part 'C' of Schedule II of the Companies Act, 2013. Depreciation on property, plant and equipment is provided to the extent of depreciable amount on Straight Line Method (SLM)

e. Intangible Assets

Intangible asset is not acquired during the relevant accounting period by the Company.

f. Foreign currency transactions

- i Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- ii Monetary items denominated in foreign currencies at the year-end are translated at year-end rates and non-monetary foreign currency items are carried at cost.
- iii Any income or expense on account of exchange difference either on settlement or on transaction is recognised in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

g. Government Grants

Government Grant is recognized if there is reasonable assurance that the company will comply with conditions attached to them and the same will be received.

Grant related to specific fixed asset is deducted from the cost of the fixed asset and revenue grant is netted off from the relevant expenses or shown as other income.

h. Investments

Investments are classified into current and long term investments.

Current investments are stated at cost or fair (market) value, whichever is lower.

Long term investments have been stated at cost. However, provision for diminution in the value of long term investments is made if decline in value is other than temporary in the opinion of management

i. Employees' Benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15 Employee Benefits (Revised 2005) "Revised AS 15"

Gratuity:-

Gratuity is a post employment benefit and is in the nature of defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as of the balance sheet date, using the unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Profit and loss account in the year in which such gains or losses arises.

Compensated absences:-

Liability in respect of compensated absences becoming due from the balance sheet date is recognized on the basis of undiscounted value of amount required to be paid to the employees.

Provident fund:-

The Company makes contribution to statutory provident fund in accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

Other short term benefits:-

Expense in respect of other short term benefit is recognized on the basis of amount paid or payable for the period during which services are rendered by the employee.

j. Contingencies and Events occurring after the Balance Sheet date

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made

k. Borrowing Costs

Borrowing costs that are attributable to acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to the Profit and Loss Account.

l. Leases

Operating Lease:-Leases where the lesser effectively retains substantially all the risks and benefits of ownership of the leased assets, are classified as operating leases. Operating lease payments are recognized as an expense in the profit and loss account on a straight line basis over the lease term.

m. Earnings per share

Earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

The Company has not issued any potential equity shares and accordingly, the basic earning per share and diluted earning per share are the same.

n. Taxes on Income

Current Tax

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961. Provision for wealth tax is made in accordance with the provisions of Wealth Tax Act, 1957.

MAT Credit Entitlement

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent that there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

Deferred income tax

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In respect of carry forward losses, deferred tax assets are recognized only to the extent there is virtual certainty that sufficient future taxable income will be available against which such losses can be set off.

o. Intangibles

An intangible asset is recognised only when it is expected that future economic benefit from that asset will flow to the organization and cost of the asset can be measured reliably. An intangible asset is recognised at cost and is amortized over its estimated useful life. Other expenses not meeting the recognition criteria as defined above is charged to profit & loss account.

p. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that the assets are impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss and it is charged to the Profit & Loss Account in the year in which the asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

For B. S. Sawhney & Associates
Chartered Accountants

SD/-

CA S. Santan Krishan
Partner
Membership No. 513245
FRN 008241N

Date: 28.09.2022
Place: Gurugram

For and on behalf of the Board of Directors
ALP Polymer Park Private Limited

SD/-

Iqbal Singh Anand
Director
DIN-00023075

SD/-

Tejbir Singh Anand
Director
DIN-00038356

ALP POLYMER PARK PRIVATE LIMITED

Regd. Office: Khasra No.173/2/2/1, Ground Floor, Village-Bijwasan, Near Oberoi Farm, New Delhi-110061
CIN-U40100DL2011PTC218585

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

PARTICULARS	Amount Rs. in Hundreds	
	31ST MARCH, 2022	31ST MARCH, 2021
<u>NOTE NO 2:- SHARE CAPITAL</u>		
<u>(A) Authorised :</u>		
5,000,000 Equity shares of Rs. 10/- each	500,000.00	500,000.00
17,00,000 Preference shares of Rs. 100/- each	1,700,000.00	1,700,000.00
<u>(B) Issued Subscribed & Paid-up:</u>		
48,05,150 (Previous year 48,05,150) Equity shares of Rs. 10/- each at par	480,515	480,515
8,78,454 (Previous Year 15,53,598) 7.5% Non-Cumulative Preference shares of Rs. 100/- each	878,454	878,454
TOTAL	1,358,969	1,358,969
<u>(C) Per Share</u>	10	10
<u>(D) Reconciliation of Shares Outstanding</u>	<u>Equity Shares</u>	<u>Equity Shares</u>
	Number	Number
Shares Outstanding at the beginning of the year	4,805,150	4,805,150
Shares Issued during the year	-	-
Shares Outstanding at the end of the year	4,805,150	4,805,150
<u>(E) List of Shareholders Holding more than 5%</u>	No of Shares	No of Shares
1. Iqbal Singh Anand	768,400	768,400
2. ALP Overseas Pvt. Ltd	679,000	679,000
3. Ambros Management Services Private Limited	283,000	283,000
4. Pritpal Singh Anand	-	865,000
5. Pritpal Singh Anand (HUF)	-	77,500
5. Jaswinder Kaur Anand	520,000	520,000
6. Surinder Kaur Anand	922,500	922,500
8. Pawandeep Singh Anand	1,017,500	75,000
7. Tejbir Singh Anand	614,750	614,750
TOTAL	4,805,150	4,805,150
<u>(F) Terms/Rights attached to Equity Shares</u>		
The Company has issued 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 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 shareholders.		
<u>(G) List of Preference Shareholders Holding more than 5%</u>	No of Shares	No of Shares
1. ALP Corporate Services Private Limited	364,000	364,000
2. Mr. Iqbal Singh Anand & Mrs. Jaswinder Kaur Anand (Partner of M/s. Sterling Associates)	-	-
3. Ambros Management Services Private Limited	514,454	514,454
	878,454	878,454
<u>(H) Reconciliation of Shares Outstanding</u>	<u>Preference Shares</u>	<u>Preference Shares</u>
	Number	Number
Shares Outstanding at the beginning of the year	878,454	878,454
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares Outstanding at the end of the year	878,454	878,454
<u>(I) Terms/Rights attached to Preference Shares</u>		
7.5% non-cumulative redeemable preference shares shall carry a preferential right vis-a-vis equity shares of the company with respect to payment of dividend and repayment in case of winding up or repayment of capital, shall be non-convertible, shall carry dividend @7.5 % on non-cumulative basis and shall be redeemed within period of 15 years from date of allotment at such price as may be decided by the board in accordance with the provision of section 55 of the companies act, 2013 and shall be non-convertible into equity shares of the company. Issuer will have an option to redeem the preference shares at any time.		

ALP POLYMER PARK PRIVATE LIMITED

Regd. Office: Khasra No.173/2/2/1, Ground Floor, Village-Bijwasan, Near Oberoi Farm, New Delhi-110061
CIN-U40100DL2011PTC218585

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

PARTICULARS	Amount Rs. in Hundreds	
	31ST MARCH, 2022	31ST MARCH, 2021
<u>NOTE NO. 3: RESERVES & SURPLUS</u>		
<u>A: Share Premium</u>		
Opening balance	349,725.00	349,725.00
Add: Share premium credited on share issue	-	-
Total	349,725.00	349,725.00
<u>B: Profit & Loss Account</u>		
Opening balance	186,219.86	227,220.69
Add: Profit/ (Loss) for the current year	214,990.19	(41,000.84)
Less: Capital Redemption Reserve	-	-
Total	401,210.04	186,219.86
<u>C: Capital Redemption Reserve</u>		
Opening balance	802,144.00	802,144.00
Add: Credited during the year	-	-
Total	802,144.00	802,144.00
Total	1,553,079.05	1,338,088.86
<u>NOTE NO. 4 : LONG TERM BORROWINGS</u>		
<u>Secured Loan</u>		
Kotak Mahindra Prime Ltd.-Car Loan	1,954.02	2,564.46
Unsecured Loan from Directors & Relative (Payable on mutually agreed basis)	247,426.58	159,598.20
TOTAL	249,380.60	162,162.66
<u>NOTE NO. 5 : OTHER LONG TERM LIABILITIES</u>		
Advance against Sale of Land	55,056.85	170,000.00
TOTAL	55,056.85	170,000.00
<u>NOTE NO. 6 : SHORT TERM BORROWINGS</u>		
Loan from Body Corporate and Directors	-	-
TOTAL	-	-
<u>NOTE NO. 7: TRADE PAYABLE</u>		
A. Total Outstanding due to Micro,Small and Medium Enterprise	-	-
B. Total Outstanding due to other than Micro,Small and Medium Enterprise	133,550.65	243,182.25
TOTAL	133,550.65	243,182.25
<u>NOTE NO. 8: OTHER CURRENT LIABILITIES</u>		
Creditors for Expenses	23,019.86	42,741.52
Expenses Payable	5,401.90	954.75
GST Payable	1,249.34	-
Audit fee payable	600.00	600.00
TDS Payable	176.73	3,342.11
Refundable Security Deposit	91,003.80	50,000.00
TOTAL	121,451.63	97,638.38

ALP POLYMER PARK PRIVATE LIMITED

Regd. Office: Khasra No.173/2/2/1, Ground Floor, Village-Bijwasan, Near Oberoi Farm, New Delhi-110061
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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

PARTICULARS	Amount Rs. in Hundreds	
	31ST MARCH, 2022	31ST MARCH, 2021
<u>NOTE NO. 10: LONG TERM INVESTMENT</u>		
<u>ALP OVERSEAS PRIVATE LIMITED</u>		
1228346 Equity Shares of Rs. 10 Each (at Premium of Rs.90) due to sale of land to ALPO	1,228,346.00	1,228,346.00
750000 Equity Shares of Rs. 10 Each (at Premium of Rs.90)	750,000.00	750,000.00
TOTAL	1,978,346.00	1,978,346.00
<u>NOTE NO. 11: LONG TERM LOAN & ADVANCES</u>		
Superlink Trades India Pvt. Ltd.		
AEN O & M JVVNL (Electricity Security)	1,781.12	1,781.12
Other Capital Advances	9,888.99	8,472.65
TOTAL	11,670.11	10,253.77
<u>NOTE NO. 12: CASH & CASH EQUIVALENTS</u>		
Cash in Hand	-	-
Cash at Bank		
ICICI Bank Ltd.	39,413.80	47,149.47
TOTAL	39,413.80	47,149.47
<u>NOTE NO. 13: OTHER CURRENT ASSETS</u>		
<u>Preoperative Expenses</u>		
Advance to Suppliers	570.00	2,026.41
Sundry Debtors	6,877.28	-
Advance Tax & TDS Recoverable	7,762.53	1,267.76
Dividend Receivable	8,902.56	-
GST Input Receivable	1,824.79	844.00
MAT Credit Entitlement	22,913.90	22,913.90
TOTAL	48,851.05	27,052.07
<u>NOTE NO. 14: REVENUE</u>		
Sale of services	30,205.95	10,683.14
Rent	40,400.00	-
Agriculture Income	-	-
TOTAL	70,605.95	10,683.14
<u>NOTE NO. 15: OTHER INCOME</u>		
Sales of Scrap	-	-
Amount Written back	-	-
Dividend Income	9,891.73	-
Sundry Balances Write Off	-	12,855.20
Profit on sales of Land	246,286.42	-
TOTAL	256,178.15	12,855.20
<u>NOTE NO. 16: PERSONNEL EXPENSES</u>		
Salary	5,019.00	9,331.80
Staff Welfare Expenses A/c	-	8.78
TOTAL	5,019.00	9,340.58
<u>NOTE NO. 17: FINANCE CHARGES</u>		
Bank Charges	13.64	14.07
Processing Charges	-	-
Interest on Loan	-	2,189.38
Interest on Car Loan	225.96	279.81
TOTAL	239.60	2,483.26

ALP POLYMER PARK PRIVATE LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

PARTICULARS	Amount Rs. in Hundreds	
	31ST MARCH, 2022	31ST MARCH, 2021
<u>NOTE NO. 18:- OTHER EXPENSES</u>		
Agriculture Expenses	-	-
Labour Expenses	3,920.81	5,203.50
Audit fee	300.00	300.00
Out of Pocket Expenses	25.00	-
Festival Expenses	-	635.00
Legal & Professional Expenses	2,299.62	2,101.88
Electricity & Power	42,231.91	6,658.24
Insurance expenses	-	-
Income Tax Demand AY 17-18	-	-
Interest on TDS	200.76	223.18
Interest on GST	213.24	-
Interest on Income Tax	-	-
Loss on Sale of Investments	-	-
Loss on Surrender of Assets	-	-
ROC Fee Exp	413.24	12.00
Miscellaneous Expenses	25.07	197.47
Website Expenses	10.00	44.00
Printing & Stationery	95.21	23.98
Telephone Expenses	78.90	59.49
Travelling Expenses	736.98	10.50
Prior Period Expenses	-	-
Security Expenses	4,183.20	3,028.14
GST Expenses	3,044.29	949.26
Horticulture Expenses	3,595.06	2,818.16
Operation & Maintenance Charges	10,534.40	10,725.00
Repair & Maintenance	2,160.94	2,032.35
Rent Rate & Taxes	-	688.14
TOTAL	74,068.63	35,710.29

For B. S. Sawhney & Associates
Chartered Accountants

SD/-

CA S. Santan Krishan
Partner
Membership No. 513245
FRN 008241N

Date: 28.09.2022
Place: Gurugram

For and on behalf of the Board of Directors
ALP Polymer Park Private Limited

SD/-

Iqbal Singh Anand
Director
DIN-00023075

SD/-

Tejbir Singh Anand
Director
DIN-00038356

ALP POLYMER PARK PRIVATE LIMITED

Regd. Office: Khasra No.173/2/2/1, Ground Floor, Village-Bijwasan, Near Oberoi Farm, New Delhi-110061
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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

NOTE NO. 19 : In the opinion of the Board of Directors, adequate provisions have been made for all known and statutory liabilities.

NOTE NO. 20 : CURRENT ASSETS, LOANS & ADVANCES

In the opinion of the management, Current Assets and Loans & Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

NOTE NO. 21: EMPLOYEE BENEFITS (AS-15)

The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006, are NIL and Employees are less than the specific requirement.

NOTE NO. 22: GENERAL

These financial statements have been prepared in the format prescribed by the Schedule III to the Companies Act, 2013. Previous periods' figures have been recast / restated wherever required.

NOTE NO. 23 : RELATED PARTY DISCLOSURES

As required by Accounting Standard -18 'Related Party Disclosure' issued by the Institute of Chartered Accountants of India, the Company's related parties transactions are disclosed below:-

(A) List of related parties with whom transactions have taken place:**Key Management Personnel (KMP)**

Mr. Iqbal Singh Anand, Director
Mr. Pawandeep Singh Anand, Director
Mr. Tejbir Singh Anand, Director

Relatives of KMP (with whom transactions have taken place)

Mrs. Ravleen Kaur Anand
Mrs. Jaswinder Kaur Anand
Mr. Pritpal Singh Anand
Mrs. Surinder Kaur Anand

Entities under control of the key managerial personnel or their relatives (only with whom transactions are there)

ALP Overseas Private Limited
Anbros Management Private Limited
ISA Estate Private Limited
ALP Aeroflex India Private Limited
ALP Corporate Services Private Limited
ALP Nishikawa Company Private Limited
Mr. Iqbal Singh Anand and Mrs. Jaswinder Kaur Anand (Partner of M/s. Sterling Associates)

Amount Rs. in Hundreds

(B) Details of related party transactions are as below:**1. Sale of land or Services**

	31-Mar-22	31-Mar-21
ALP Overseas Private Limited (Land)	100,296.80	-
ALP Overseas Private Limited (Services-without GST)	80,805.95	7,083.14
ALP Aeroflex India Private Limited (Land)	58,600.00	-

2. Interest on Receipt of Unsecured Loan

ALP Corporate Services Private Limited	-	2,189.38
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3. Purchases

ALP Overseas Private Limited (Furniture)	-	879.75
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4. Reimbursement of expense to related parties

ALP Aeroflex India Private Limited	28,343.85	-
FPI Auto Parts India Private Limited (formerly known as ALP FPI Parts Pvt. Ltd.)	5,664.00	-
ALP Nishikawa Company Private Limited	3,393.00	477.49
ALP Overseas Private Limited	-	5,467.12

5. Reimbursement of expense from related parties		
ALP Corporate Services Private Limited	83,843.28	57,241.44
Anbros Management Private Limited	-	-
Mr. Iqbal Singh Anand and Mrs. Jaswinder Kaur Anand (Partner of M/s. Sterling Associates)	63,103.23	38,290.15
ALP Overseas Private Limited	-	-
ALP Aeroflex India Private Limited	-	-
ISA Estates Private Limited	26,136.57	13,127.46
6. Issue of Preference Shares		
ALP Corporate Services Private Limited	-	-
7. Redemption of Preference Shares		
Mr. Iqbal Singh Anand and Mrs. Jaswinder Kaur Anand (Partner of M/s. Sterling Associates)	-	-
8. Offer for Redemption of Preference Shares		
FPI Auto Parts India Private Limited (formerly known as ALP FPI Parts Pvt. Ltd.)	-	-
9. Repayment of Loan to related parties		
Mr. Iqbal Singh Anand and Mrs. Jaswinder Kaur Anand (Partner of M/s. Sterling Associates)	-	-
Ravleen Kaur Anand	-	-
Iqbal Singh Anand	-	-
Jaswinder Kaur Anand	-	-
Pritpal Singh Anand	-	-
Surinder Kaur Anand	-	-
ALP Aeroflex India Private Limited	-	-
10. Receipt of Loan & Advances		
Ravleen Kaur Anand	-	-
Iqbal Singh Anand	-	-
Surinder Kaur Anand	-	-
Pawandeep Singh Anand	-	-
Tejbir Singh Anand	-	9,000.00
ALP Corporate Services Private Limited	55,000.00	65,000.00
ALP Aeroflex India Private Limited	-	65,000.00
ALP Overseas Private Limited	-	100,000.00
ISA Estates Private Limited	50,000.00	5,000.00
12. Repayment of Loan from related parties		
ISA Estates Private Limited	-	-
FPI Auto Parts India Private Limited (formerly known as ALP FPI Parts Pvt. Ltd.)	-	-
(C) Balance outstanding with or from related parties as at:	31-Mar-22	31-Mar-21
1. Payable for expenses		
ALP Aeroflex India Private Limited	-	-
FPI Auto Parts India Private Limited (formerly known as ALP FPI Parts Pvt. Ltd.)	-	-
ALP Overseas Private Limited	2,758.79	1,809.56
Mr. Iqbal Singh Anand and Mrs. Jaswinder Kaur Anand (Partner of M/s. Sterling Associates)	-	0.47
2. Recoverable against sale		
ALP Overseas Private Limited	6,584.61	1,242.98
3. Unsecured Loan from Directors		
Mr. Pawandeep Singh Anand	44,255.05	44,259.95
Mr. Tejbir Singh Anand	48,148.40	48,148.40
4. Unsecured Loan & Advances from Related Parties		
ALP Corporate Services Private Limited	125,023.13	67,189.38
ALP Aeroflex India Private Limited	-	65,000.00
ALP Overseas Private Limited	-	100,000.00
ISA Estates Private Limited	55,056.85	5,000.00

NOTE NO. 24:- Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	31-Mar-22	31-Mar-21
Principal amount and interest due thereon remaining unpaid to any supplier.	-	4,128.62
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprises Development Act, 2006 (MSMED) along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but with adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
	-	4,128.62

NOTE NO. 25: CONTINGENT LIABILITIES

Particulars	31-Mar-22	31-Mar-21
Corporate Guarantee given to CITI Bank on behalf of Term Loan I Facility of Rs. 4.90 Crore & Term Loan II Facility of Rs. 7.40 Crore granted to the Borrower M/s ALP Overseas Private Limited on 24-July-2020	1,230,000.00	1,230,000.00
Corporate Guarantee given to CITI Bank on behalf of Working Capital Facility granted to the Borrower M/s ALP Overseas Private Limited on 24-July-2020	1,940,000.00	1,940,000.00
Closing Balance	3,170,000.00	3,170,000.00

NOTE NO. 26 : EARNING PER SHARE

PARTICULARS	31-Mar-22	31-Mar-21
Profit /(Loss) attributable to Equity Share Holders (A)	214,990.19	(41,000.84)
Weighted average number of Equity Shares outstanding during the year (B)	48,051.50	48,051.50
Basic weighted average number of Potential Equity Shares outstanding during the year (C)	-	-
Nominal Value of Equity Shares (Rs.)	10	10
Basic Earnings Per Share (Rs.) [A/B]	4.47	(0.85)
Diluted Earnings Per Share (Rs.) [A/(B+C)]	4.47	(0.85)

NOTE NO. 29:-ACCOUNTING & FINANCIAL RATIOS**A.) Current Ratio : Current Assets/Current Liability**

Current Assets	88,264.86	74,201.55
Current Liabilities	255,002.27	340,820.63
Ratio	0.35	0.22
% of variance	59%	
Due to increase in Current assets and decrease in current liabilities		

B.) Debt-Equity Ratio : Total Debt/Shareholder's Equity

Total Debt	249,380.60	162,162.66
Shareholder's Equity	2,912,048.05	2,697,057.86
Ratio	0.09	0.06
	42%	

C.) Debt Service Coverage Ratio : Earnings available for Debt Service/Shareholders Equity

Earnings available for Debt Service		
Shareholders Equity	2,912,048.05	2,697,057.86
Ratio	This ratio cannot be computed as there are no debt	

D.) Return on Equity :{ (Net profit after taxes-Preference dividend)/Average Shareholder's Equity}

Net PAT	214,990.19	(41,000.84)
Pref. dividend	-	-
Equity Shareholder's funds	2,912,048.05	2,697,057.86
Ratio	0.07	(0.02)
% of variance	-93%	
The profit has decreased in the PY which lead to drop in percentage		

E.) Inventory Turnover Ratio : (COGS or Sales)/Average Inventory

COGS	-	-
Revenue from operations	70,605.95	10,683.14
Average Inventory = (Opening Inventory + Closing Inventory)/2	-	-
Ratio	This ratio cannot be computed as there are no inventory	

F.) Trade receivable Turnover Ratio : Net Credit Sales/Average Receivables

Revenue from operations	70,605.95	10,683.14
Average Receivables = (Opening Receivables + Closing Receivables)/2	6,035.05	2,311.41
Ratio	11.70	4.62
% of variance	153%	
Durent the year Income had decreased and debt collection period has increased		

G.) Trade Payable Turnover Ratio : Net Credit Purchases/Average Trade payable

Average Net Credit Purchases	-	-
Average Trade Payable	-	-
Ratio	This ratio cannot be computed as there are no credit purchases	

H.) Net Capital Turnover Ratio : Sales or COGS/Average Working Capital

Revenue from operations	70,605.95	10,683.14
Average Working Capital	(216,678.25)	(266,619.08)
Ratio	-0.33	-0.04
% of variance	713%	

I.) Net Profit ratio : Net Profit/Sales

Net Profit	214,990.19	(41,000.84)
Revenue from operations	70,605.95	10,683.14
Ratio	304%	-384%
% of variance	688%	
Due to decrease in revenue from operation		

J.)Return on Capital Employed : EBIT/Capital Employed

EBIT	111,793.91	64,539.18
Capital Employed	2,912,048.05	2,697,057.86
Ratio	4%	2%
% of variance	2%	

K.) Return on Investment : (Profit/Investment)*100

Profit	214,990.19	(41,000.84)
Investment	1,978,346.00	1,978,346.00
Ratio	11%	-2%
% of variance	13%	

For B. S. Sawhney & Associates
Chartered Accountants

SD/-

CA S. Santan Krishan
Partner
Membership No. 513245
FRN 008241N

Date: 28.09.2022
Place: Gurugram

For and on behalf of Board of Directors
ALP Polymer Park Private Limited

SD/-

SD/-

Iqbal Singh Anand	Tejbir Singh Anand
Director	Director
DIN-00023075	DIN-00038356

ALP POLYMER PARK PRIVATE LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

NOTE NO. 9 :- PROPERTY, PLANT & EQUIPMENT

Amount Rs. in Hundreds									
PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK			NET BLOCK	
	COST			COST	Opeing balance	FOR	BALANCE	W.D.V.	W.D.V.
	AS ON	ADDITION	DEDUCTION	AS ON	AS ON	THE YEAR	DEDUCTION	AS ON	AS ON
	1.04.2021			31.03.2022	1.04.2021	21-22		31.03.2022	31.03.2022
Land	786,167.60	4,026.50	81,636.88	708,557.22	-	-	-	708,557.22	786,167.60
Boundary Wall	29,876.87	-	-	29,876.87	3,715.89	947.10	-	4,662.99	25,213.88
Roads	27,067.56	4,796.78	-	31,864.34	8,713.17	2,894.07	-	11,607.24	20,257.11
Main Gate	42,522.20	9,350.22	-	51,872.42	2,491.06	4,598.01	-	7,089.07	44,783.35
Water Tank	14,267.07	-	-	14,267.07	3.71	1,355.37	-	1,359.08	12,907.99
Furniture & Fixtures	9.70	-	-	9.70	9.70	-	-	9.70	-
Computer & Data Processing	738.00	-	-	738.00	738.00	-	-	738.00	-
Power Station	162,332.91	-	-	162,332.91	31,174.05	10,275.67	-	41,449.72	120,883.19
Building	-	436,373.22	2,910.00	433,463.22	-	10,490.97	-	10,490.97	422,972.25
Plant & Machinery	15,736.36	21,999.59	15,000.00	22,735.95	453.58	1,424.88	-	1,878.46	20,857.49
Water Equipment	640.34	445.76	-	1,086.10	58.30	53.05	-	111.35	974.75
Vehicle	3,600.63	-	-	3,600.63	606.80	427.57	-	1,034.37	2,566.26
TOTAL	1,082,959.24	476,992.08	99,546.88	1,460,404.45	47,964.26	32,466.37	-	80,430.94	1,379,974.08
Previous Year	1,189,864.57	129,995.57	236,900.90	108,295,924.26	30,959.21	17,005.05	-	4,796,425.78	103,499,498.48
WIP Building	272,244.85	-	272,244.85	-	-	-	-	-	272,244.85
Biomass Power Projects	-	6,647.70	-	6,647.70	-	-	-	-	6,647.70
Parking Area (Shed)	-	6,585.60	-	6,585.60	-	-	-	-	6,585.60
	-	-	-	-	-	-	-	-	-
TOTAL	272,244.85	13,233.30	272,244.85	13,233.30	-	-	-	-	13,233.30
Previous Year	2,617,696.00	27,224,484.74	2,617,696.00	27,224,484.74	-	-	-	-	27,224,484.74
GRAND TOTAL	1,355,204.09	490,225.38	371,791.73	1,473,637.75	47,964.26	32,466.37	-	80,430.94	1,393,207.38
Previous Year	3,807,560.57	27,354,480.31	2,854,596.90	135,520,409.00	30,959.21	17,005.05	-	4,796,425.78	130,723,983.22

INDEPENDENT AUDITOR'S REPORT

To the Members of ALP Nishikawa Company Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ALP Nishikawa Company Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of 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 Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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 flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2021 specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report;
 - (g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 28 to the financial statements;



S.R. BATLIBOI & Co. LLP

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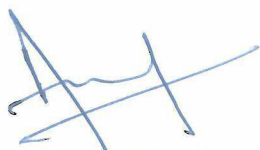
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

As stated in note 2(f) to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per **Amit Kumar Jain**

Partner

Membership Number: 097214

UDIN: 22097214AUDQOP9668

Place: Gurugram

Date: September 23, 2022



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure '1' referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: ALP Nishikawa Company Private Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (i)(a)(B) The Company has maintained proper records showing full particulars of intangible assets.
- (i)(b) Property, plant and equipment were physically verified by the management during the year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.
- (i)(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
- (i)(d) The Company has not revalued its property, plant and equipment or intangible assets during the year ended March 31, 2022.
- (i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at 31st March 2022 and discrepancies were not noticed in respect of such confirmations.
- (ii)(b) As disclosed in note 8 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (iii) During the year, the Company has not made investments in, 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 except for loans granted to employees for which requisite information is given below:

- (a) The Company has provided loans to employees as below:

	(Rs. in lacs)
Aggregate amount granted/ provided during the year to employees	165.97
Balance outstanding as at March 31, 2022	92.82

- (b) The terms and conditions of the grant of loans provided during the year to employees are, prima facie, not prejudicial to the interest of the Company;



S.R. BATLIBOI & CO. LLP

Chartered Accountants

- (c) In the case of loans given, the repayment of principal and payment of interest, as applicable, has been as stipulated and are regular;
- (d) There is no overdue amounts for more than 90 days for each loan given;
- (e) There is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to such employees;
- (f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) Loans, investments, guarantees and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the manufacture or service of rubber profiles, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii)(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii)(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:
- | Name of the statute | Nature of the dues | Amount (Rs In lakhs) | Period to which the amount relates | Forum where the dispute is pending |
|--------------------------|--------------------|----------------------|------------------------------------|--|
| Central Excise Act, 1944 | Excise duty demand | 2,702.90 | FY 2002-03, 2003-04 and 2004-05 | Commissioner, Customs and Central Excise |
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



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- (ix)(c) Term loans were applied for the purpose for which the loans were obtained.
- (ix)(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix)(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint venture.
- (ix)(f) The Company has not raised loans during the year on the pledge of securities held in its joint venture. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (xi)(b) During the year, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi)(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.



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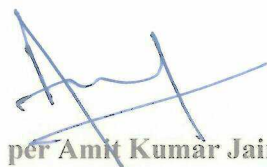
Chartered Accountants

- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (xvi)(d) There is no Core Investment Company as a part of the Group. Hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 46 to the financial statements, ageing and expected dates of realization of assets and payment of 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 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)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to Sub-section 5 of Section 135 of the Act. This matter has been disclosed in note 45 to the financial statements.
- (xx)(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of Sub-section (6) of Section 135 of Companies Act. This matter has been disclosed in note 45 to the financial statements.
- (xxi) Auditors of the company included in the consolidated financial statements are not required to issue the Companies (Auditors Report) Order (CARO) reports as the said company is registered outside India. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Amit Kumar Jain
Partner

Membership number: 097214

UDIN: 22097214AUDQOP9668

Place: Gurugram

Date: September 23, 2022



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ALP NISHIKAWA COMPANY PRIVATE LIMITED

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

We have audited the internal financial controls with reference to these financial statements of ALP Nishikawa Company Private Limited ("the Company") as of March 31, 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 the 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 with reference to these financial statements 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 as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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 judgement, 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 with reference to these financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 with reference to these Financial Statements

Because of the inherent limitations of internal financial controls with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control with reference to these financial statements 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, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 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 issued by ICAI.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Amit Kumar Jain**
Partner

Membership Number: 097214

UDIN: 22097214AUDQOP9668

Place of Signature: Gurugram

Date: September 23, 2022



Particulars	Notes	(Rs. in lacs)	
		March 31, 2022	March 31, 2021
Equity and liabilities			
Shareholders' funds			
Share capital	2	4,500.00	4,500.00
Reserves and surplus	3	8,058.51	7,298.67
		12,558.51	11,798.67
Non-current liabilities			
Long-term borrowings	4	1,716.19	1,033.28
Deferred tax liabilities (net)	5	1,187.72	752.87
Long-term provisions	6	64.78	75.92
Other long-term liabilities	7	19.14	870.97
		2,987.83	2,733.04
Current liabilities			
Short-term borrowings	8	6,677.39	4,178.91
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	9	485.57	268.38
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9	5,037.05	4,678.71
Other current liabilities	10	1,814.16	986.13
Short-term provisions	11	141.89	142.26
		14,156.06	10,254.39
TOTAL		29,702.40	24,786.10
Assets			
Non-current assets			
Property, plant and equipment	12A	12,224.56	10,896.58
Intangible assets	12B	86.14	253.19
Capital work-in-progress	12C	378.52	207.88
Non-current investment	13	965.75	1,225.00
Non-current loans and advances	14	866.52	586.14
Other non-current assets	15	515.45	535.53
		15,036.94	13,704.32
Current assets			
Inventories	16	5,053.10	4,015.22
Trade receivables	17	6,830.01	5,064.01
Cash and bank balances	18	1,266.27	1,458.22
Current loans and advances	19	782.19	492.33
Other current assets	20	733.89	52.00
		14,665.46	11,081.78
		29,702.40	24,786.10

Summary of significant accounting policies 1.2

The accompanying notes are an integral part of the financial statements
As per our report of even date attached.

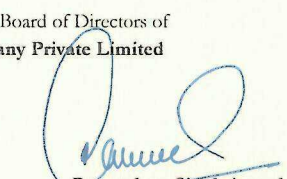
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Registration No.: 301003E/E300005
per Ankit Kumar Jain
Partner
Membership No. 097214

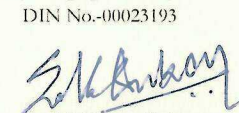
For and on behalf of the Board of Directors of
ALP Nishikawa Company Private Limited


Iqbal Singh Anand
(Chairman)
DIN No.-00023075


Koji Tokunaga
(Whole-time Director)
DIN No.-07640665


Toshifumi Matsuura
(Whole-time Director)
DIN No.-09408514


Pawandeep Singh Anand
(Managing Director)
DIN No.-00023193


Sushil Kumar Dubey
(Company Secretary)
M. No.- F6481

Place: Gurugram
Date: September 23, 2022



ALP NISHIKAWA COMPANY PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2022

Particulars	Notes	(Rs. in lacs)	
		March 31, 2022	March 31, 2021
Income			
Revenue from operations (net)	21	38,429.29	25,782.96
Other income	22	180.80	145.49
Total revenue		38,610.09	25,928.45
Expenses			
Cost of raw material consumed	23	20,220.05	11,875.38
(Increase) in inventories of finished goods and work in progress	24	(684.92)	(495.72)
Employee benefits expense	25	7,454.57	6,068.49
Finance costs	26	593.37	525.37
Depreciation and amortisation expense	12	1,501.83	1,356.89
Other expenses	27	7,769.35	5,646.31
Total expenses		36,854.25	24,976.72
Profit before tax		1,755.84	951.73
Tax expense:			
Current tax (refer note 15)		336.15	229.39
Deferred tax		164.50	78.03
Deferred tax expense related to earlier year		270.35	-
Current tax related to earlier year		-	(22.56)
Total tax expense		771.00	284.86
Profit for the year		984.84	666.87
Earnings per share (Face value of Rs. 10 per share)			
Basic and diluted (refer note 32)		2.19	1.48

Summary of significant accounting policies

1.2

The accompanying notes are an integral part of the financial statements

As per our report of even date attached.

For S.R. Batliboi & Co.LLP

Chartered Accountants


ICAI Registration No.: 301003E/ E300005

per Amit Kumar Jain

Partner

Membership No. 097214


For and on behalf of the Board of Directors of
ALP Nishikawa Company Private Limited


Ajay Singh Anand
(Chairman)
DIN No.-00023075


Pawandeep Singh Anand
(Managing Director)
DIN No.-00023193

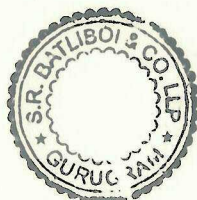

Koji Tokunaga
(Whole-time Director)
DIN No.-07640665


Toshifumi Matsuura
(Whole-time Director)
DIN No.-09408514


Sushil Kumar Dubey
(Company Secretary)
M. No.- F6481

Place: Gurugram

Date: September 23, 2022



ALP NISHIKAWA COMPANY PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2022

Particulars	Notes	(Rs. in lacs)	
		March 31, 2022	March 31, 2021
A. Cash flow from operating activities		1,755.84	951.73
Profit before tax			
Adjustments for:		1,501.83	1,356.89
Depreciation and amortisation expense		(7.96)	(4.73)
Interest income		6.48	41.82
Unrealised exchange difference (net)		593.37	525.37
Finance costs		(4.93)	(53.49)
Provision no longer required		(40.66)	(9.67)
(Profit) on sale of fixed assets (net)		23.33	13.59
Balance written off		3,827.30	2,821.50
Operating profit before working capital changes		(1,765.99)	(1,446.20)
(Increase) in trade receivables		(658.93)	5.51
(Increase) / decrease in other assets		233.60	2,435.38
Decrease in current liabilities and provisions		(228.54)	(2.38)
(Increase) in loans and advances		(1,037.88)	(1,205.02)
(Increase) in inventories		369.56	2,608.79
Cash generated from operations		(316.09)	(212.35)
Taxes paid		53.47	2,396.45
Net cash flow generated from operating activities			
B. Cash flow from investing activities			
Purchase of property plant and equipment		(3,237.44)	(1,107.17)
Proceeds from sale of property plant and equipment		137.62	37.29
Proceeds from fixed deposit		13.46	5.17
Fixed deposit made during the year		(11.98)	-
Reduction of investment in Joint Venture		231.90	-
Interest received		8.81	7.26
Net cash flow (used in) investing activities		(2,857.63)	(1,057.45)
C. Cash flow from financing activities			
Proceeds from long-term borrowings		1,741.72	-
Repayment of long-term borrowings		(890.56)	(1,091.97)
Proceeds from short-term borrowings (net)		2,330.23	1,639.60
Finance costs		(565.07)	(527.16)
Net cash flow generated from financing activities		2,616.32	20.47
Net (decrease)/ increase in cash and cash equivalents		(187.84)	1,359.47
Opening balance of cash and cash equivalents		1,382.70	23.23
Closing balance of cash and cash equivalents		1,194.86	1,382.70

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ALP NISHIKAWA COMPANY PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2022

Particulars	Notes	(Rs. in lacs)	
		March 31, 2022	March 31, 2021
Components of cash and cash equivalents (refer note 18)			
Balances with banks in current accounts		1,151.23	674.50
Cash on hand		10.46	14.81
Cheques in hand		33.17	693.39
		<u>1,194.86</u>	<u>1,382.70</u>

Summary of significant accounting policies

1.2

Note :

The above Cash flow statement has been prepared under the indirect method set out in AS-3 on cash flow statement as specified in Companies (Accounting Standards) Rules, 2006 as amended from time to time.

As per report of even date attached.

For **S.R. Batliboi & Co LLP**

Chartered Accountants

ICAI Registration No.: 301003E/E300005

per **Amit Kumar Jain**

Partner

Membership No. 097214

For and on behalf of the Board of Directors of


ALP Nishikawa Company Private Limited


Upal Singh Anand
 (Chairman)
 DIN No.-00023075


Pawandeep Singh Anand
 (Managing Director)
 DIN No.-00023193


Koji Tokunaga
 (Whole-time Director)
 DIN No.-07640665


Toshifumi Matsuura
 (Whole-time Director)
 DIN No.-09408514


Sushil Kumar Dubey
 (Company Secretary)
 M. No.- 16481

Place: Gurugram

Date: September 23, 2022



ALP NISHIKAWA COMPANY PRIVATE LIMITED
Significant accounting policy for the year ended March 31, 2022

1 Background and nature of operations

ALP Nishikawa Company Private Limited (the 'Company') was incorporated in 1983 and is engaged in the business of manufacturing of rubber profiles. Currently the Company has three manufacturing facilities at Lalru (Punjab), Gurugram (Haryana) and Sanand (Gujarat).

1.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

1.2 Summary of significant accounting policies

a) Use of estimates

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

b) Property, plant and equipment ('PPE')

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.



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c) Depreciation on property, plant and equipment ('PPE')

Depreciation on property, plant and equipment is calculated on straight-line method using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Company has used the following rates to provide depreciation on its property, plant and equipment.

PPE category	Useful life
Factory building	30 years
Building other than factory building	60 years
Roads	10 years
Computers	3 years
Furniture and fixtures	10 years
Office equipments	5 years
Plant and equipments	7.5 – 15 years
Vehicles	8 years

Leasehold improvements are amortised over the remaining period of lease or their useful lives, whichever is lower.

The Company has technically evaluated all property, plant and equipment for determining the separate identifiable assets having different useful lives under the component approach as required under Schedule II of the Act. On technical evaluation of all separate identifiable components, the management is of the opinion that they do not have any different useful life from that of the principal asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Impairment of property, plant and equipment and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



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An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

e) Intangible assets and amortisation

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

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. The Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Know-how

Know-how is stated at the cost of acquisition less accumulated amortisation and impairment loss (if any). Amortisation is done over a period not exceeding five years depending upon the expected useful life.

Computer software

Computer software which is not an integral part of the related hardware is stated at the cost of acquisition less accumulated amortisation and impairment loss (if any). Amortisation is done over a period not exceeding five years depending upon the expected useful life.

Goodwill

Goodwill arising on acquisition of business is being amortised on systematic basis over the period of 5 years.

f) Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.



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Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

g) Research and development expenses

Research costs are expensed as incurred. The research phase represents the original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding and includes the search for, evaluation and final selection of, applications of research findings or other knowledge, the search for alternatives for materials, products, processes, systems or services; and the formulation, design, evaluation and final selection of possible alternatives for new or improved materials, devices, products, processes, systems or services.

Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- (a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- (b) its intention to complete the asset;
- (c) its ability to use or sell the asset;
- (d) how the asset will generate future economic benefits
- (e) the availability of adequate resources to complete the development and to use or sell the asset; and
- (f) the ability to measure reliably the expenditure attributable to the intangible asset during development.

h) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

i) Inventories

Raw material, stores and spares, tools and jigs and packing materials

Raw materials, stores and spares, tools and jigs and packing materials are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a first-in-first-out basis, except for stores and spares and packing material where it is determined on weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.



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Work-in-progress and Finished goods

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a first-in-first-out basis.

Material in transit

Material in transit is valued at cost, which includes all cost to bring the material to its present location.

Scrap

At estimated realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

j) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Income from Services

Revenue from Design & Development Services are recognized when services are rendered. The Company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

k) Taxes on Income

Tax expense comprises current tax, minimum alternate income tax and deferred income tax.

Current tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.



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Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities.

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

1) Foreign currency translations

Foreign currency transactions and balances

Initial Recognition

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

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

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



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m) Retirement and other employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15 Employee Benefits.

i. Gratuity

Gratuity is a post employment benefit and is in the nature of defined benefit plan. The liability recognised in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as of the balance sheet date, using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the year in which such gains or losses arises.

ii. Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet as it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

iii. Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

n) Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

o) Contingent liabilities and provisions

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



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A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

p) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

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ALP NISHIKAWA COMPANY PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2022

2 Share capital		(Rs. in lacs)	
Particulars	March 31, 2022	March 31, 2021	
	(Number)	(Amount)	(Number) (Amount)
Authorised shares			
4,50,00,000 (March 31, 2021: 4,50,00,000) equity shares of INR 10 each	4,50,00,000	4,500.00	4,50,00,000 4,500.00
	4,50,00,000	4,500.00	4,50,00,000 4,500.00
Issued, subscribed and fully paid up shares			
4,50,00,000 (March 31, 2021: 4,50,00,000) equity shares of INR 10 each	4,50,00,000	4,500.00	4,50,00,000 4,500.00
	4,50,00,000	4,500.00	4,50,00,000 4,500.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Equity shares		(Rs. in lacs)	
Particulars	March 31, 2022	March 31, 2021	
	(Number)	(Amount)	(Number) (Amount)
Balance at the beginning of the year	4,50,00,000	4,500.00	4,50,00,000 4,500.00
Balance at the end of the year	4,50,00,000	4,500.00	4,50,00,000 4,500.00

b. Terms/rights attached to equity shares:

The Company has issued 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. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing General Meeting.

During the year ended March 31, 2022, the amount of interim dividend per share recognized as distributions to equity shareholders was Rs. 0.50 per share (March 31, 2021: nil)

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 shareholders.

c. Details of shareholders holding more than 5% of equity share capital in the Company:

Name of shareholders	March 31, 2022		March 31, 2021	
	(Number)	% of holding	(Number)	% of holding
Nishikawa Rubber Company Limited	2,25,00,000	50.00%	2,25,00,000	50.00%
Anbros Management Services Private Limited	1,99,60,992	44.36%	1,99,60,992	44.36%

d. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date:

Particulars	Year ended	Face Value	Bonus issue
Equity shares allotted as fully paid bonus shares issued by capitalisation of securities premium	March 31, 2019	10	2,25,00,000

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ALP NISHIKAWA COMPANY PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2022

e. Details of shares held by promoters

As at March 31, 2022						
Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid	Nishikawa Rubber Company Limited	2,25,00,000	-	2,25,00,000	50.00%	-
Equity shares of Rs. 10 each fully paid	Anbros Management Services Private Limited	1,99,60,992	-	1,99,60,992	44.36%	-
Equity shares of Rs. 10 each fully paid	Iqbal Singh Anand	5,04,960	-	5,04,960	1.12%	-
Equity shares of Rs. 10 each fully paid	Jaswinder Kaur Anand	6,78,720	-	6,78,720	1.51%	-
Equity shares of Rs. 10 each fully paid	Surinder Kaur Anand	1,82,400	-	1,82,400	0.41%	-
Equity shares of Rs. 10 each fully paid	Pawandeep Singh Anand	6,17,280	-	6,17,280	1.37%	-
Equity shares of Rs. 10 each fully paid	Tejbir Singh Anand	5,48,640	-	5,48,640	1.22%	-
Equity shares of Rs. 10 each fully paid	ALP Overseas Private Limited	7,008	-	7,008	0.01%	-

As at March 31, 2021						
Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid	Nishikawa Rubber Company Limited	2,25,00,000	-	2,25,00,000	50.00%	-
Equity shares of Rs. 10 each fully paid	Anbros Management Services Private Limited	1,99,60,992	-	1,99,60,992	44.36%	-
Equity shares of Rs. 10 each fully paid	Iqbal Singh Anand	5,04,960	-	5,04,960	1.12%	-
Equity shares of Rs. 10 each fully paid	Jaswinder Kaur Anand	6,78,720	-	6,78,720	1.51%	-
Equity shares of Rs. 10 each fully paid	Surinder Kaur Anand	1,82,400	-	1,82,400	0.41%	-
Equity shares of Rs. 10 each fully paid	Pawandeep Singh Anand	6,17,280	-	6,17,280	1.37%	-
Equity shares of Rs. 10 each fully paid	Tejbir Singh Anand	5,48,640	-	5,48,640	1.22%	-
Equity shares of Rs. 10 each fully paid	ALP Overseas Private Limited	7,008	-	7,008	0.01%	-



f. Proposed dividend on Equity shares:

Particulars	(Rs. in lacs)	
	March 31, 2022	March 31, 2021
The board proposed dividend on equity shares after the balance sheet date		
Proposed dividend on equity shares for the year ended on March 31, 2022: Rs. 0.50 per share (March 31, 2021: nil) subsequent to balance sheet date*	225.00	-
	<u>225.00</u>	<u>-</u>

* The Board of director (in their meeting dated September 23, 2022) proposed dividend of Rs. 0.50 per share subject to approval by shareholders in the ensuing Annual General Meeting.

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ALP NISHIKAWA COMPANY PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2022

3 Reserves and surplus		(Rs. in lacs)
Particulars	March 31, 2022	March 31, 2021
A. Capital reserve		
Balance at the beginning and end of the year	25.00	25.00
B. Capital redemption reserve		
Balance at the beginning and end of the year	0.01	0.01
C. Surplus as per statement of profit and loss		
Balance as per last financial statements	7,273.66	6,606.79
Add: Profit for the year	984.84	666.87
Less: Interim dividend	(225.00)	-
Net surplus in the statement of profit and loss	8,033.50	7,273.66
Total (A + B + C)	8,058.51	7,298.67

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ALP NISHIKAWA COMPANY PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2022

4 Long-term borrowings		(Rs. in lacs)	
Particulars	March 31, 2022		March 31, 2021
	Non-Current	Current maturities	Non-Current Current maturities
Indian rupee loan from banks			
(secured):	659.94	175.13	- 80.34
	659.94	175.13	- 80.34
Indian rupee loan from banks			
(unsecured):	1,056.25	874.55	1,033.28 801.09
	1,056.25	874.55	1,033.28 801.09
	1,716.19	1,049.68	1,033.28 881.43
Amount disclosed under "short-term borrowings" (Refer Note 8)	-	(1,049.68)	- (881.43)
Net amount	1,716.19	-	1,033.28 -

Notes:

1. Secured loan

a. Term loans from bank

(i) March 31, 2022

Term loans are from HSBC Bank and are secured as under:

Pari passu charge on the entire current assets and moveable fixed assets (excluding vehicles) with HDFC Bank.

Pari passu charge on Industrial Property situated at Lalru (Punjab) with HDFC Bank.

Personal guarantees/comfort letter of some of directors and shareholders of the Company.

March 31, 2021

Term loans are from HDFC Bank and are secured as under:

Primary Security:

Hypothecation of all current assets including paid stock (inventories) and book debts.

Collateral Security:

Land of the Company situated at Lalru (Punjab).

Personal guarantees/comfort letter of some of directors and shareholders of the Company.

(ii) Terms of repayment

Types of loan	March 31, 2022		Terms of repayment
	Amount (in lacs)	Rate of interest (p.a.)	
HSBC term loan -I	484.36	Fixed rate of interest @ 6.50%	53 monthly instalment of Rs. 9.14 lacs. (Principal) started from March 2022
HSBC term loan -II	350.71	Fixed rate of interest @ 6.50%	54 monthly instalment of Rs. 1.49 lacs (Principal) starting from September 2022 and 54 monthly instalment of Rs. 5.00 lacs (Principal) starting from May 2022.
Total	835.07		
Types of loan	March 31, 2021		Terms of repayment
	Amount(in lacs)	Rate of interest (p.a.)	
HDFC term loan -IV	80.34	Base rate + 0.7 %	4 monthly instalment of Rs. 18.13 lacs each and last instalment of Rs. 9.33 lacs (including interest)
Total	80.34		

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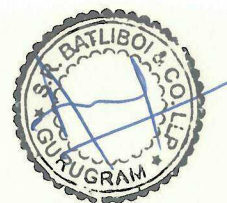
2. Unsecured loan

a. Term loans from bank

(i) Term loans are from MIZUHO bank:

March 31, 2022			
Types of loan	Amount (in lacs)	Rate of interest (p.a.)	Terms of repayment of outstanding amount
MIZUHO term loan -I	84.91	Market Rate (subject to minimum of tenor linked MLCR)	5 monthly instalment of Rs. 16.98 lacs
MIZUHO term loan -II	513.89	Market Rate (subject to minimum of tenor linked MLCR)	15 monthly instalment of Rs. 34.26 lacs
MIZUHO term loan -III	434.48	Market Rate (subject to minimum of tenor linked MLCR)	28 monthly instalment of Rs. 15.52 lacs
MIZUHO term loan -IV	897.52	Market Rate (subject to minimum of tenor linked MLCR)	56 monthly instalment of Rs. 16.03 lacs starting from April 2022
Total	1,930.80		
March 31, 2021			
Types of loan	Amount (in lacs)	Rate of interest (p.a.)	Terms of repayment of outstanding amount
MIZUHO term loan -I	288.68	Market Rate (subject to minimum of tenor linked MLCR)	17 monthly instalment of Rs. 16.98 lacs.
MIZUHO term loan -II	925.00	Market Rate (subject to minimum of tenor linked MLCR)	27 monthly instalment of Rs. 34.26 lacs.
MIZUHO term loan -III	620.69	Market Rate (subject to minimum of tenor linked MLCR)	40 monthly instalment of Rs. 15.52 lacs.
Total	1,834.37		

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ALP NISHIKAWA COMPANY PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2022

5 Deferred tax liabilities (net)		(Rs. in lacs)	
Particulars	March 31, 2022	March 31, 2021	
Deferred tax asset			
Provision for employee benefits	64.61	63.31	
Gross deferred tax asset	64.61	63.31	
Deferred tax liability			
Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	1,252.33	816.18	
Gross deferred tax liability	1,252.33	816.18	
Deferred tax liabilities (net)	1,187.72	752.87	
6 Long-term provisions		(Rs. in lacs)	
Particulars	March 31, 2022	March 31, 2021	
Provisions for employee benefits			
Provisions for gratuity (refer note no. 31)	64.78	75.92	
	64.78	75.92	
7 Other long-term liabilities		(Rs. in lacs)	
Particulars	March 31, 2022	March 31, 2021	
Employee related payable	19.14	3.87	
Advances from customers	-	867.10	
	19.14	870.97	
8 Short-term borrowings		(Rs. in lacs)	
Particulars	March 31, 2022	March 31, 2021	
Secured:			
Loan repayable on demand			
Working capital limits from bank (refer note (a))	3,227.71	1,897.48	
Unsecured:			
Loans repayable on demand			
Working capital limits from bank (refer note (b))	2,400.00	1,400.00	
Current maturities of long-term borrowings (Refer note 4)	1,049.68	881.43	
	6,677.39	4,178.91	
Note:			
a. Working capital limits from bank (secured)			
1) Working capital facility of Rs. 1,900.00 lacs (March 31, 2021: Rs. 1,900.00 lacs) from HDFC bank [limit utilised: Rs. 1,744.20 lacs (March 31, 2021: Rs. 1,897.48 lacs)] carries an interest @ 7.85 % p.a.			
2) Working capital facility of Rs. 1,500.00 lacs (March 31, 2021: nil) from HSBC bank [limit utilised: Rs. 1,483.51 lacs (March 31, 2021: nil)] carries an interest @ 6.50 % p.a.			
The above facilities are secured by way of:			
Pari passu charge on the entire current assets and moveable fixed assets (excluding vehicles) with HSBC and HDFC Bank.			
Pari passu charge on Industrial Property situated at Lalru (Punjab).			
Personal guarantees/comfort letter of some of directors and shareholders of the Company.			
b. Working capital limits from bank (unsecured)			
1) Working capital facility of Rs. 2,500.00 lacs (March 31, 2021: Rs. 2,500.00) from MIZUHO bank [limit utilised: Rs. 2,400.00 lacs (March 31, 2021: Rs. 1,400.00 lacs)] carries an interest @ 6.1% p.a. (Base rate + load based on market condition).			

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ALP NISHIKAWA COMPANY PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2022

9 Trade payables	(Rs. in lacs)	
	March 31, 2022	March 31, 2021
Particulars		
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 41)	485.57	268.38
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,037.05	4,678.71
	<u>5,522.62</u>	<u>4,947.09</u>

Trade payable to related parties (refer note 33) amounts to as at March 31, 2022 Rs. 173.65 lacs (March 31, 2021: Rs. 188.59 lacs).

Trade payables Ageing Schedule

As at March 31, 2022

(Rs. in lacs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises		373.51	112.06	-	-	-	485.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	732.55	3,323.61	976.84	2.91	0.27	0.87	5,037.05
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	732.55	3,697.12	1,088.90	2.91	0.27	0.87	5,522.62

As at March 31, 2021

(Rs. in lacs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	208.30	60.08	-	-	-	268.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	813.72	3,057.96	776.20	21.36	3.46	6.01	4,678.71
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	813.72	3,266.26	836.28	21.36	3.46	6.01	4,947.09

10 Other current liabilities

(Rs. in lacs)

Particulars	(Rs. in lacs)	
	March 31, 2022	March 31, 2021
Interest accrued but not due on borrowings	0.04	0.46
Advances from customers	482.73	20.41
Creditors for capital goods	78.74	26.99
Commission payable against guarantee for borrowings	28.72	-
Employee related payable	456.33	395.63
Statutory dues payable	565.10	542.64
Interim dividend	202.50	-
	<u>1,814.16</u>	<u>986.13</u>

11 Short-term provisions

(Rs. in lacs)

Particulars	(Rs. in lacs)	
	March 31, 2022	March 31, 2021
Provision for employee benefits	141.89	142.26
Compensated absences	141.89	142.26





12A	Property, plant and equipment	Gross block					Accumulated depreciation/amortisation			Net block	
		As at April 1, 2021	Additions	Sales/adjustment	As at March 31, 2022	As at April 1, 2021	For the year	Reversal on disposal	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
12A	Tangible Assets										
	Freehold land	119.68	38.05	-	157.73	-	-	-	-	157.73	119.68
	Buildings	2,897.49	657.86	34.15	3,521.20	534.78	102.07	0.31	636.54	2,884.66	2,362.71
	Leasehold improvements	646.56	-	-	646.56	182.89	20.23	-	203.12	443.44	463.67
	Plant and equipments	17,223.03	1,751.82	136.87	18,837.98	9,868.40	1,035.97	88.81	10,815.56	8,022.42	7,354.64
	Office equipments	487.73	54.34	2.65	539.42	385.92	36.61	0.20	422.33	117.09	101.80
	Furniture and fixtures	390.22	40.99	0.86	430.35	205.96	28.79	0.07	234.68	195.67	184.26
	Computers	478.61	61.69	-	540.30	423.89	32.96	-	456.85	83.45	54.72
	Vehicles	755.03	125.16	63.52	816.67	499.93	48.35	51.71	496.57	320.09	255.10
		22,998.35	2,729.91	238.05	25,490.21	12,101.77	1,304.98	141.10	13,265.65	12,224.55	10,896.58
12B	Intangible assets										
	Computer softwares	383.12	29.80	-	412.92	338.70	22.80	-	361.50	51.42	44.42
	Know-how	984.35	-	-	984.35	975.68	2.60	-	978.28	6.07	8.67
	Goodwill	857.24	-	-	857.24	657.14	171.45	-	828.58	28.65	200.10
		2,224.71	29.80	-	2,254.51	1,971.52	196.85	-	2,168.36	86.14	253.19
	March 31, 2022	25,223.06	2,759.71	238.05	27,744.72	14,073.29	1,501.83	141.10	15,434.01	12,310.69	11,149.77
	March 31, 2021	24,268.40	1,051.69	97.03	25,223.06	12,785.81	1,356.89	69.41	14,073.29	11,149.77	

12A	Property, plant and equipment	Gross block					Accumulated depreciation/amortisation			Net block	
		As at April 1, 2020	Additions	Sales/adjustment	As at March 31, 2021	As at April 1, 2020	For the year	Reversal on disposal	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
12A	Property, plant and equipment										
	Freehold land	119.68	-	-	119.68	-	-	-	-	119.68	119.68
	Buildings	2,828.83	68.66	-	2,897.49	437.19	97.59	-	534.78	2,362.71	2,391.64
	Leasehold improvements	644.56	2.00	-	646.56	162.74	20.15	-	182.89	463.67	481.82
	Plant and equipments	16,430.10	811.31	18.38	17,223.03	8,971.20	900.69	3.49	9,868.40	7,354.63	7,458.90
	Office equipments	466.69	22.03	0.99	487.73	346.58	40.28	0.94	385.92	101.81	120.11
	Furniture and fixtures	358.19	32.03	-	390.22	180.61	25.35	-	205.96	184.26	177.58
	Computers	476.21	19.90	17.50	478.61	411.52	28.99	16.62	423.89	54.72	64.69
	Vehicles	719.43	95.76	60.16	755.03	507.33	40.96	48.36	499.93	255.10	212.10
		22,043.69	1,051.69	97.03	22,998.35	11,017.17	1,154.01	69.41	12,101.77	10,896.58	11,026.52
12B	Intangible assets										
	Computer softwares	383.12	-	-	383.12	309.87	28.83	-	338.70	44.42	73.25
	Know-how	984.35	-	-	984.35	973.08	2.60	-	975.68	8.67	11.27
	Goodwill	857.24	-	-	857.24	485.69	171.45	-	657.14	200.10	371.55
		2,224.71	-	-	2,224.71	1,768.64	202.88	-	1,971.52	253.19	456.07
	March 31, 2022	24,268.40	1,051.69	97.03	25,223.06	12,785.81	1,356.89	69.41	14,073.29	11,149.77	11,482.59
	March 31, 2021	22,180.69	2,178.44	90.73	24,268.40	11,469.96	1,388.57	42.72	12,785.81	11,482.59	

ALP NISHIKAWA COMPANY PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2022

12C Capital work-in-progress

	March 31, 2022	March 31, 2021
Particulars	207.88	203.16
Opening balance	373.54	153.09
Additions	(202.90)	(148.37)
Deletions	378.52	207.88
Closing balance		

Capital work-in-progress (CWIP) ageing schedule

(Rs. in lacs)					
As at March 31, 2022					
Particulars	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	373.52	0.51	0.99	3.50	378.52
Projects temporarily suspended	-	-	-	-	-
Total	373.52	0.51	0.99	3.50	378.52

Note: All the above projects are neither overdue, nor exceeded its cost compared to its original plans.

(Rs. in lacs)					
As at March 31, 2021					
Particulars	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	41.90	144.91	18.80	2.27	207.88
Projects temporarily suspended	-	-	-	-	-
Total	41.90	144.91	18.80	2.27	207.88

Note: All the above projects are neither overdue, nor exceeded its cost compared to its original plans.

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ALP NISHIKAWA COMPANY PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2022

13 Non-current investment		(Rs. in lacs)	
Particulars	March 31, 2022	March 31, 2021	
Investment in equity instruments (unquoted) (Refer note 49)			
ALP Africa Proprietary Limited			
56.70 lacs equity shares (March 31, 2021 56.70 lacs)	965.75	1,225.00	
	<u>965.75</u>	<u>1,225.00</u>	

14 Non-current loans and advances		(Rs. in lacs)	
Particulars	March 31, 2022	March 31, 2021	
(Unsecured, considered good)			
Capital advances	631.68	272.84	
Prepaid expenses	4.49	5.40	
Balance with statutory/ government authorities	70.21	194.32	
Advance to employees	47.03	6.65	
Advance income tax (net of provision for taxation)	113.11	106.93	
	<u>866.52</u>	<u>586.14</u>	

15 Other non-current assets		(Rs. in lacs)	
Particulars	March 31, 2022	March 31, 2021	
Non current bank balances	8.00	5.37	
MAT credit entitlement*	29.97	56.20	
Security deposits	477.48	473.96	
	<u>515.45</u>	<u>535.53</u>	

* Tax expense during the year includes MAT credit utilisation amounting to Rs. 26.23 lacs (March 31, 2021: Rs. 31.94 lacs)

16 Inventories		(Rs. in lacs)	
Particulars	March 31, 2022	March 31, 2021	
(Valued at lower of cost or net realisable value)			
Raw materials (including material in transit Rs. 245.71 lacs (March 31, 2021 Rs. 302.26 lacs)) (Refer Note 23)	2,215.40	1,986.31	
Work in progress (Refer Note 24)	1,224.78	846.36	
Finished goods (Refer Note 24)	1,131.51	825.01	
Consumables stores and spares	371.76	273.31	
Moulds	49.29	45.11	
Packing materials	59.48	38.55	
Scrap (at realisable value)	0.88	0.57	
	<u>5,053.10</u>	<u>4,015.22</u>	

17 Trade receivables		(Rs. in lacs)	
Particulars	March 31, 2022	March 31, 2021	
(Unsecured unless otherwise stated)			
Outstanding for a period exceeding six months from the date they are due for payment:			
Considered good	106.40	35.75	
Other receivables			
Considered good	6,723.61	5,028.26	
	<u>6,830.01</u>	<u>5,064.01</u>	

Trade receivable from related parties (refer note 33) amounts to as at March 31, 2022 Rs. 367.80 lacs (March 31, 2021: Rs. 409.52 lacs).

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ALP NISHIKAWA COMPANY PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2022

Trade receivables ageing schedule

As at March 31, 2022

(Rs. in lacs)

Particulars	Current	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	
Undisputed Trade Receivables – considered good	5,069.02	1,492.71	232.66	34.70	0.92	-	6,830.01
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Total	5,069.02	1,492.71	232.66	34.70	0.92	-	6,830.01

As at March 31, 2021

(Rs. in lacs)

Particulars	Current	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	
Undisputed Trade Receivables – considered good	4,102.97	925.28	18.03	10.21	3.93	3.59	5,064.01
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Total	4,102.97	925.28	18.03	10.21	3.93	3.59	5,064.01

18 Cash and bank balances

(Rs. in lacs)

Particulars	March 31, 2022	March 31, 2021
Cash and cash equivalents		
Balance with banks on current accounts	1,151.23	674.50
Cash on hand	10.46	14.81
Cheques in hand	33.17	693.39
	1,194.86	1,382.70
Other bank balances		
Fixed deposits:*		
Deposits with remaining maturity for more than 12 months	8.00	5.37
Deposits with remaining maturity for less than 12 months	71.41	75.52
	79.41	80.89
Amount disclosed under other non current assets (Refer Note 15)	(8.00)	(5.37)
	71.41	75.52
	1,266.27	1,458.22

*Fixed deposits of Rs. 79.41 Lacs (31 March 2021: Rs. 80.89 Lacs) are subject to first charge to secure the Company's working capital limits.

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ALP NISHIKAWA COMPANY PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2022

19 Current loans and advances		(Rs. in lacs)	
Particulars	March 31, 2022	March 31, 2021	
(Unsecured, considered good)			
Advance recoverable in cash or kind	382.59	393.76	
Balance with statutory/ government authorities	312.91	-	
Prepaid expenses	40.87	40.89	
Advance to employees	45.82	57.68	
	<u>782.19</u>	<u>492.33</u>	
20 Other current assets		(Rs. in lacs)	
Particulars	March 31, 2022	March 31, 2021	
(Unsecured, considered good)			
Unbilled revenue	706.11	50.71	
Receivable against reduction of Investment (Refer note 49)	27.34	-	
Interest accrued on fixed deposits	0.44	1.29	
	<u>733.89</u>	<u>52.00</u>	

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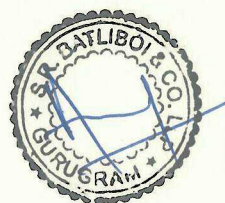
ALP NISHIKAWA COMPANY PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2022

21 Revenue from operations (net)		(Rs. in lacs)	
Particulars	March 31, 2022	March 31, 2021	
Sale of products (manufactured)			
Sale of rubber profiles	36,214.19	24,511.37	
Sale of moulds	1,785.71	832.82	
Sale of services			
Design and development income	266.39	346.44	
Other operating revenues			
Sale of scrap materials	163.00	92.33	
Revenue from operations (net)	38,429.29	25,782.96	

22 Other income		(Rs. in lacs)	
Particulars	March 31, 2022	March 31, 2021	
Interest income on fixed deposits	3.02	4.73	
Interest income on others	4.94	-	
Profit on sale of property, plant and equipment (net)	40.66	9.67	
Exchange differences (net)	68.57	66.84	
Liabilities no longer required written back	-	53.49	
Export benefits	7.53	-	
Miscellaneous income	56.08	10.76	
	180.80	145.49	

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ALP NISHIKAWA COMPANY PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2022

23 Cost of materials consumed		(Rs. in lacs)	
Particulars	March 31, 2022	March 31, 2021	
Opening stock			
Raw materials	1,986.31	1,300.57	
Add: Purchases during the year			
Raw materials	20,449.13	12,561.12	
Less: Closing stock			
Raw materials	2,215.40	1,986.31	
	<u>20,220.05</u>	<u>11,875.38</u>	
Detail of raw materials consumed:			
Opening stock			
Ethylene Propylene Diene Monomer (EPDM)	713.98	398.93	
Thermo plastic elastomer	305.95	230.71	
Carbon black	121.32	43.03	
Processing oil	50.02	48.24	
Steel strips	191.93	117.18	
Clips	61.37	64.17	
Semi-finished rubber profiles	8.20	18.63	
Others	533.54	379.68	
	<u>1,986.31</u>	<u>1,300.57</u>	
Purchases during the year			
Ethylene Propylene Diene Monomer (EPDM)	6,335.14	3,306.69	
Thermo plastic elastomer	2,090.41	1,556.69	
Carbon black	3,452.53	1,951.48	
Processing oil	2,294.16	1,078.34	
Steel strips	1,318.32	833.14	
Clips	1,083.42	782.68	
Semi-finished rubber profiles	278.46	193.80	
Others	3,596.69	2,858.30	
	<u>20,449.13</u>	<u>12,561.12</u>	
Closing stock of raw material and components			
Ethylene Propylene Diene Monomer (EPDM)	839.33	713.98	
Thermo plastic elastomer	333.10	305.95	
Carbon black	116.95	121.32	
Processing oil	95.16	50.02	
Steel strips	203.46	191.93	
Clips	88.29	61.37	
Semi-finished rubber profiles	29.46	8.20	
Others	509.65	533.54	
	<u>2,215.40</u>	<u>1,986.31</u>	
24 (Increase) in inventories of finished goods and work in progress			
			(Rs. in lacs)
Particulars	March 31, 2022	March 31, 2021	
Opening stock:			
Rubber profiles			
Finished goods	825.01	624.85	
Work in progress	846.36	550.80	
	<u>1,671.37</u>	<u>1,175.65</u>	
Closing stock:			
Rubber profiles			
Finished goods	1,131.51	825.01	
Work in progress	1,224.78	846.36	
	<u>2,356.29</u>	<u>1,671.37</u>	
	<u>(684.92)</u>	<u>(495.72)</u>	



ALP NISHIKAWA COMPANY PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2022

25 Employee benefits expense		(Rs. in lacs)	
Particulars	March 31, 2022	March 31, 2021	
Salaries, wages and bonus	3,685.16	3,271.59	
Payment to contractual labour	3,220.94	2,282.26	
Gratuity expense (Refer Note 31)	18.86	46.43	
Contribution to provident and other funds	233.86	185.70	
Staff welfare expenses	295.75	282.51	
	<u>7,454.57</u>	<u>6,068.49</u>	
26 Finance costs		(Rs. in lacs)	
Particulars	March 31, 2022	March 31, 2021	
Interest expense	515.19	462.90	
Bank charges	22.10	23.51	
Commission payable against guarantee for borrowings	56.08	38.96	
	<u>593.37</u>	<u>525.37</u>	
27 Other expenses		(Rs. in lacs)	
Particulars	March 31, 2022	March 31, 2021	
Consumption of stores and spare parts (refer note 38)	654.14	553.61	
Power and fuel	1,955.13	1,623.50	
Rent (refer note 39)	661.42	426.62	
Repairs and maintenance			
(a) Building	78.66	155.60	
(b) Plant and machinery	38.07	26.05	
(c) Others	166.69	119.32	
Insurance	84.88	65.33	
Rates and taxes	28.97	12.45	
Job work charges	46.80	30.13	
Packing expenses	1,069.19	537.71	
Travelling and conveyance	239.89	67.80	
Vehicle running expenses	68.06	49.22	
Royalty	43.25	20.20	
Technical know-how and assistance fee	297.67	381.63	
Security service charges	92.87	82.25	
Management Fees	48.00	40.00	
Legal and professional fees	136.82	82.80	
Payment to the auditor as: (Refer note (a) below)	22.86	21.57	
Postage and telephone	36.54	40.47	
Printing and stationary	37.97	31.01	
Freight, insurance and cartage	1,473.52	938.28	
Cash discount	47.22	38.60	
Advertisement, publicity and sales promotion	232.55	133.99	
Balance written off	23.33	13.59	
CSR Expense (Refer Note 45)	27.68	37.29	
Miscellaneous expenses	157.17	117.29	
	<u>7,769.35</u>	<u>5,646.31</u>	

(a) Payment to auditors

As Auditor:

	(Rs. in lacs)	
	March 31, 2022	March 31, 2021
Audit fees for Standalone Financials	17.00	16.15
Audit Fees for Consolidated Financials	3.00	2.85
In other capacity :		
Other services (Certification)	1.00	0.95
Reimbursement of expenses	1.86	1.62
Total	<u>22.86</u>	<u>21.57</u>

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ALP NISHIKAWA COMPANY PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2022

28 Contingent liabilities and Commitments

Particulars	(Rs. in lacs)	
	March 31, 2022	March 31, 2021
(a) Contingent liabilities		
i. Tax duties and other (under adjudication/appeal/dispute)		
Name of statute	Nature of dues	
Income-tax Act, 1961 (Refer Note 1 below)	Tax under dispute	
		10.28
Punjab Entry Tax Act, 2010 (Refer Note 2 below)	Contingent Liability	218.13
		218.13
Goods & Service Tax Act, 2017 (Refer Note 3 below)	Tax dispute on supply of drawing by Maruti	460.84
		460.84
Excise Duty (Refer Note 4 below)	Tax under dispute	2,702.90
		2,702.90
	3,381.87	3,392.15

Note 1: During the earlier years, A.O. had disallowed certain expenses claimed by the Company in its return filed for AY 2002-03 and raised demand of Rs 10.28 lacs. This case was pending in the Hon'ble High court. In the current year the said case has been disposed off by the Hon'ble High court of Delhi.

Note 2: Before the era of Goods and Service Tax, the Company used to take input of Punjab Entry tax, for utilisation of VAT. Based on internal assessment, management believes that no liability will devolve in this matter. However, the management has disclosed this as contingent liability on conservative basis.

Note 3: The Company had received Show Cause Notices ("SCN") from the office of the Directorate General of Goods & Services tax intelligence, dated 26 November 2019, wherein the Directorate General had proposed an addition to value of excisable goods manufactured and sold by the Company during the financial years 2014-15, 2015-16, 2016-17 and 2017-18. As per the SCN, the Company has short paid Central Excise Duty amounting to INR 460.84 lacs by not adding the value of drawings/designs/specifications in the cost of moulds/dies. The Company had filed a response to the above SCN and no further details are asked from the department till date. Based on independent consultant's opinion, the management is confident that no liability will arise in this regard.

Note 4: The Company has received a demand-cum show cause notice for FY 2002-03, 2003-04 and 2004-05 on May 4, 2007 from the Office of the Commissioner Customs and Central Excise, Meerut - II for not paying excise duty on drawing and designs produced from the customer, sales price correlation, inter-unit transfer at undervalued prices, material rejected and service tax on royalty, technical assistance, and GTA services. The Company had filed appeal against the said demand cum show cause notice but no further correspondence has been received from custom and central excise department. However, based on independent consultant's opinion, the management is confident that no liability will arise in this regard.

Particulars	(Rs. in lacs)	
	March 31, 2022	March 31, 2021
(b) Commitments		
Estimated amount of capital contracts remaining to be executed and not provided for (net of advances).	467.65	270.50

29 The Company is predominantly engaged in single business segment of manufacturing and trading of "Rubber profile" in India only. Hence there are no separate reportable business or geographical segments as per the Accounting Standard (AS-17) on segment reporting.

30 Un-hedged foreign currency exposure

The year end foreign currency exposure that have not been hedged by a derivative instrument or otherwise are mentioned below:

Particulars	Currency	March 31, 2022		March 31, 2021	
		Amount in foreign currency (in lacs)	Amount in Rs. (in lacs)	Amount in foreign currency (in lacs)	Amount in Rs. (in lacs)
Included in trade payables and other current liabilities	JPY	197.16	122.11	167.14	110.91
	USD	5.87	443.07	11.24	826.56
	EURO	1.27	106.78	1.43	123.29
Included in short term loans and advances and trade receivables	USD	7.67	579.21	3.22	236.35
	JPY	69.41	42.99	3.47	2.29
	EURO	0.13	11.07		



31 Employee benefits

The Company offers the employee benefit schemes of Gratuity to its employees. Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service or part thereof in excess of 6 months in terms of the provisions of the Payment of Gratuity Act, 1972. The plan is funded with Life Insurance Corporation of India.

The present value of obligation is determined based on actuarial valuation using the project unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss:

a. Gratuity:

Actuarial valuation has been done with the following assumptions:

(Rs. in lacs)

Particulars	Gratuity (funded)	Gratuity (funded)
	March 31, 2022	March 31, 2021
Discount rate	7.35%	6.95%
Estimated rate of return on plan assets	7.35%	6.95%
Salary increase	5.50%	5.50%
Retirement age (Years)	60	60
Mortality table	IAI.M(2012-14)	IAI.M(2012-14)
Withdrawal rates:		
Upto 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Change in the present value of obligation:		
Present value of obligation as at beginning of the year	643.18	599.23
Interest cost	44.42	39.57
Current service cost	56.25	57.79
Benefits paid	(7.99)	(32.79)
Actuarial (gain) on obligations	(43.43)	(20.62)
Present value of obligation as at end of the year	692.43	643.18
Change in fair value of plan assets:		
Fair value of plant assets at beginning of the year	567.26	511.47
Expected return on plan assets	40.19	38.11
Employer contribution	30.00	58.27
Benefits paid	(7.99)	(32.79)
Actuarial (loss) on plan assets	(1.81)	(7.80)
Fair value of plan assets at end of the year	627.65	567.26
Expense recognised in statement of profit and loss:		
Current service cost	56.25	57.79
Interest cost	44.42	39.57
Expected return on plan assets	(40.19)	(38.11)
Net actuarial loss recognised in the period	(41.63)	(12.82)
Total expenses recognised in the Statement of Profit and Loss	18.85	46.43
Amounts for the current and previous period are as follows:		
Defined benefit obligation	(A) 692.43	643.18
Plan assets	(B) 627.65	567.26
	(A-B) 64.78	75.92



ALP NISHIKAWA COMPANY PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2022

Amounts for current and previous four years are as follows:

Gratuity	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
Defined benefit obligation	692.43	643.18	599.23	461.28	359.74
Closing fair value of plan assets	(627.65)	(567.26)	(511.47)	(497.28)	(409.63)
Experience adjustment on plan liabilities	(14.93)	(16.92)	24.47	(41.87)	(1.53)

The estimates of rate of escalation in salary considered in actuarial valuation, taken into account inflation, security, promotion and other relevant factors including supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

b. Defined contribution plan:

Contribution to defined contribution plan, recognised as expense for the year are as under:

Employer's contribution to provident fund and other welfare fund are Rs. 233.86 lacs (March 31, 2021 Rs 185.70 lacs).

32 Earnings per share

Particulars	March 31, 2022	March 31, 2021
Profit after tax (Rs in lacs)	984.84	666.87
Weighted average number of equity share:		
Outstanding during the period (number in absolute terms)	4,50,00,000	4,50,00,000
Earning per share - Basic and diluted	2.19	1.48
(Face value Rs.10 per share)		
There are no potential equity shares.		

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ALP NISHIKAWA COMPANY PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2022

33 Related party disclosures

Related party disclosures as required under the accounting standard on 'Related Party Disclosures' are given below :

a) Key managerial personnel and their relatives

Key managerial personnel	Designation
Iqbal Singh Anand	Chairman
Pawandeep Singh Anand	Managing Director
Koji Tokunaga	Whole time Director
Toshifumi Matsuura	Whole time Director (w.e.f December 18, 2021)
Jaswinder Kaur Anand	Whole time Director (w.e.f July 1, 2021)
Masayuki Daio	Whole time Director (till December 21, 2021)
Jasmine Kaur Anand	Relative of key managerial personnel
Surinder Kaur Anand	Relative of key managerial personnel
Tejbir Singh Anand	Relative of key managerial personnel

b) Entities under control of the key managerial personnel or their relatives (only with whom transactions are there)

ALP Aeroflex India Private Limited
 ALP Corporate Services Private Limited
 ALP Overseas Private Limited
 Sterling Associates
 Ambros Management Services Private Limited
 ISA Estates Private Limited

c) Entities which exercises joint control on the Company/the Company exercise joint control, with whom the Company had transactions during the year

Nishikawa Rubber Company Limited, Japan (Entity which exercise joint control)
 ALP Africa Proprietary Limited (Entity over which the Company exercises joint control)

d) Transactions with the related parties in the ordinary course of business

	(Rs in lacs)	
	March 31, 2022	March 31, 2021
a) Key managerial personnel and their relatives		
Remuneration paid		
Iqbal Singh Anand	114.00	114.53
Pawandeep Singh Anand	206.46	201.24
Koji Tokunaga	24.74	25.14
Masayuki Daio	20.52	20.52
Jaswinder Kaur Anand	24.15	-
Toshifumi Matsuura	7.08	-
Dividend (Interim)		
Iqbal Singh Anand	2.27	-
Pawandeep Singh Anand	2.78	-
Surinder Kaur Anand	0.82	-
Tejbir Singh Anand	2.47	-
Jaswinder Kaur Anand	3.05	-
Commission paid against guarantee for borrowings		
Iqbal Singh Anand	28.04	19.48
Pawandeep Singh Anand	28.04	19.48
Rent paid		
Pawandeep Singh Anand	10.55	9.59



ALP NISHIKAWA COMPANY PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2022

Balances payable at the end of the year

Iqbal Singh Anand	5.50	21.76
Pawandeep Singh Anand	9.12	24.16
Koji Tokunaga	2.06	1.45
Hirofumi Nakai	-	1.24
Jaswinder Kaur Anand	2.00	-
Toshifumi Matsuura	1.81	-

Balances recoverable at the end of the year

Pawandeep Singh Anand (Salary Advance)	30.36	-
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Commission payable against guarantee for borrowings

Iqbal Singh Anand	14.36	-
Pawandeep Singh Anand	14.36	-

b) Entities under control of the key managerial personnel or their relatives

Transactions during the year (Rs in lacs)

Name	Nature of transactions	March 31, 2022	March 31, 2021
Sterling Associates	Rent expense	452.48	233.68
Sterling Associates	Maintenance charges	-	107.53
ALP Overseas Private Limited	Purchase of material (including GST)	276.44	150.85
ALP Overseas Private Limited	Reimbursement received	35.76	30.51
ALP Overseas Private Limited	Purchase of licence (excluding GST)	162.02	-
ALP Overseas Private Limited	Sale of material (including GST)	676.07	480.24
ALP Overseas Private Limited	Sale of fixed Assets	2.61	-
ALP Aeroflex India Private Limited	Purchase of material (including GST)	58.82	50.38
ALP Aeroflex India Private Limited	Sale of material (including GST)	865.65	441.08
ALP Aeroflex India Private Limited	Reimbursement received	2.99	4.90
ISA Estates Private Limited	Sales Commission	141.95	99.37
ISA Estates Private Limited	Rent expense	0.82	0.71
ALP Corporate Services Private Limited	Management Fees	48.00	40.00
ALP Overseas Private Limited	Dividend (interim)	0.03	-
Anbros Management Services Limited	Dividend (interim)	89.82	-

Balances at the end of the year

	March 31, 2022	March 31, 2021
Recoverable from :		
ALP Overseas Private Limited (Trade Receivable)	157.56	213.48
ALP Aeroflex India Private Limited (Trade Receivable)	188.55	170.90
ALP Aeroflex India Private Limited (Advance to Vendor)	4.59	-

Balances at the end of the year

Payable to :

ALP Corporate Services Private Limited	4.32	8.84
ALP Aeroflex India Private Limited	20.53	38.48
Sterling Associates	6.09	-
ISA Estates Private Limited	20.61	42.40

c) Entities which exercises joint control on the Company/the Company exercise joint control, with whom the Company had transactions during the year

Nishikawa Rubber Company Limited, Japan

	March 31, 2022	March 31, 2021
Transactions during the year		
Purchase of raw material (excluding GST)	398.66	313.17
Technical know-how and assistance fee	297.67	381.63
Sale of material (excluding GST)	129.74	1.81
Service received	1.06	0.53
Reimbursement of expenses	4.24	1.93
Royalty	43.25	20.20
Dividend (interim)	112.50	-



ALP NISHIKAWA COMPANY PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2022

Balances at the end of the year

Payable to:

Nishikawa Rubber Company Limited, Japan	122.11	98.87
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Recoverable from :

Nishikawa Rubber Company Limited, Japan	-	1.81
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ALP Africa Proprietary Limited

(Rs in lacs)

	March 31, 2022	March 31, 2021
Transactions during the year		
Sale of material (excluding GST)	103.24	166.58
Sale of services (excluding GST)	17.91	171.43
Sale of fixed Assets	11.59	1.84
Amount received against reduction of capital	259.25	-

Balances at the end of the year

Recoverable from :

ALP Africa Proprietary Limited (Trade Receivable)	21.76	25.14
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ALP Africa Proprietary Limited (Balance receivable against reduction in Investment)	27.34	-
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34 C.I.F. value of imports

(Rs in lacs)

Particulars	March 31, 2022	March 31, 2021
Raw materials	8,285.13	4,785.57
Stores and spares	31.61	49.40
Capital goods	627.24	345.22

35 Expenditure in foreign currency

(Rs in lacs)

Particulars	March 31, 2022	March 31, 2021
Foreign travelling	19.12	4.87
Sales Promotion	38.73	16.56
Royalty	43.25	20.20
Technical know-how and assistance fee	297.67	381.63

36 Earnings in foreign currency (accrual basis)

(Rs in lacs)

Particulars	March 31, 2022	March 31, 2021
Exports at F.O.B. Value	307.33	371.92
Sale of services and moulds	390.24	349.78
	<u>697.57</u>	<u>721.70</u>

37 Dividend paid in foreign currency (on accrual basis)

(Rs in lacs)

Particulars	March 31, 2022	March 31, 2021
Interim dividend declared on fully paid equity shares of Rs. 10 each		
a) Number of non-resident shareholders	1	1
b) Dividend	112.50	-

38 Value of imported and indigenous raw materials, stores and spares consumed

(Rs in lacs)

Particulars	March 31, 2022	% of total consumption	March 31, 2021	% of total consumption
Raw material consumed				
Imported	8,131.97	40	4,412.21	37
Indigenous	12,088.08	60	7,463.17	63
	<u>20,220.05</u>		<u>11,875.38</u>	
Stores and spares consumed				
Imported	32.43	5	45.42	8
Indigenous	621.71	95	508.19	92
	<u>654.14</u>		<u>553.61</u>	



39 Operating Leases

The Company has taken various premises on operating leases. During the year end, lease payments under operating leases amounting to Rs. 661.42 lacs (March 31, 2021 Rs. 426.62 lacs) have been recognised as an expense in the Statement of Profit and Loss.

Non-cancellable operating lease rentals payable (minimum lease payments) for these lease are as follows

Particulars	(Rs in lacs)	
	March 31, 2022	March 31, 2021
Payable within one year	62.76	74.43
Payable after one year but not more than five years	91.92	138.32
Payable after five years	666.51	682.87
	821.19	895.62

40 Research and development

Revenue expenditure on research and development is charged to the statement of profit and loss. Capital expenditure on research and development is shown as addition to property, plant and equipment.

Particulars	(Rs in lacs)	
	March 31, 2022	March 31, 2021
Capital expenditure:		
Building (including CWIP Rs. 30.39 lacs, March 31, 2021: Rs. 110.36 lacs)	433.84	110.36
Plant and equipments	4.23	14.86
Computers	1.45	-
Office equipment	1.45	-
	440.97	125.22
Revenue Expenditure:		
Employee benefits expense	298.43	267.73
Material, consumables and spares	311.74	159.61
Power and fuel & Others	89.66	76.60
Others	10.82	1.86
	710.65	505.80
Total	1,151.62	631.02

41 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Sr. No.	Particulars	(Rs in lacs)	
		March 31, 2022	March 31, 2021
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	Principal amount due to micro and small enterprises	485.57	268.38
	Interest due on above	0.48	-
2	The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprises Development Act, 2006 (MSMED) along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but with adding the interest specified under MSMED Act, 2006	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.48	-
5	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-



ALP NISHIKAWA COMPANY PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2022

- 42 As per transfer pricing legislation under Sections 92-92F of the Income Tax Act, 1961, the Company is required to use certain specific methods for computing arm's length prices of international transactions with associated enterprises and maintain adequate documentation in this respect. Since law requires existence of such information and documentation to be contemporaneous in nature, the Company updates the Transfer Pricing study every year to ensure that the transactions undertaken with associate enterprises are at "arms length basis". Management is of the opinion that the Company's international transactions are at arm's length as there is no significant change in assumptions or terms of contract. The Company is in process of updating the current year Transfer Pricing study.
- 43 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.
- 44 The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Review petition against this decision is pending before the SC for disposal. Further, there are interpretative challenges and considerable uncertainty, including estimation in the computation of amount retrospectively. Pending the outcome of the review petition and directions from the Employee Provident Fund Organisation, the impact for periods prior to the order, if any, is not ascertainable reliably and consequently no financial effect has been provided for in these financial statements.

45 Corporate Social Responsibility

As per provisions of Section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed by the Company. Details of amount required to be spent and actual amount spent is below:

Particulars	(Rs in lacs)	
	March 31, 2022	March 31, 2021
(i) Gross amount required to be spent as per Section 135 of the Companies Act, 2013	27.61	36.38
(ii) Gross amount approved by board	27.61	36.38
(iii) Amount spent during the year		
(a) Construction/acquisition of asset	-	-
(b) Purpose other than (a) above	27.68	37.29
Total	27.68	37.29

Details of ongoing project and other than ongoing project
March 31, 2022

In case of S. 135(6) (Ongoing Project)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	-	-	-	-	-

In case of S. 135(5) (Other than ongoing project)				
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	27.61	27.68	-

Details of ongoing project and other than ongoing project
March 31, 2021

March 31, 2021

In case of S. 135(6) (Ongoing Project)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	-	-	-	-	-

In case of S. 135(5) (Other than ongoing project)				
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	36.38	37.29	-



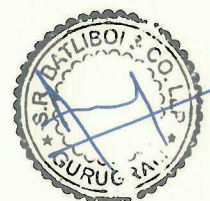
ALP NISHIKAWA COMPANY PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2022

46 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Change	Reasons For Variance
Current ratio	Current Assets	Current Liabilities	1.04	1.08	-4.14%	NA
Debt- Equity Ratio	Total Debt+Lease Liability	Shareholder's Equity	0.67	0.44	51.29%	Due to increase in borrowings.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	2.08	1.57	31.80%	Majorly due to increase in net profit
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	8%	6%	39.03%	Majorly due to increase in net profit
Inventory Turnover ratio	Cost of goods sold	Average Inventory	4.31	3.33	29.21%	Majorly due to increase in cost of goods sold due to increase in revenue
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	6.46	5.94	8.80%	NA
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.91	3.11	25.49%	Majorly due to the reason that purchases have increased but trade payable not increased in that proportion
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	75.44	31.16	142.09%	Majorly due to increase in revenue and decrease in working capital
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	3%	3%	-0.92%	NA
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Lease Liability + Deferred Tax Liability	11%	9%	29.13%	Majorly due to increase in earnings

(This space has been left blank intentionally)



47 Other Statutory Information

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the benami transactions (prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory
- (iv) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

48 Consequent to the uncertainties caused due to continuation of COVID-19 pandemic, the Company has prepared a cash flow projection and also assessed the recoverability of receivables, inventories, other assets and factored assumptions used in annual impairment testing of fixed assets. On the basis of this evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to these assets. However, the Company will continue to closely monitor any material changes to future economic conditions, required, if any.

49 During the year ended March 31, 2020, the Company had entered into Joint Venture Agreement dated July 29, 2019 for which the Company has paid Rs 1,225 lacs representing 5,669,650 shares of ALP Africa Proprietary Limited. During the current year, joint venture of the Company ALP Africa Proprietary Limited has remitted its cash surplus to its shareholders. ALP Africa Proprietary Limited allocated its cash surplus to the extent of Rand 105 lacs to its shareholders in the ratio of their investment. Accordingly, the Company is entitled to receive Rand 52.50 lacs. Out of the said amount Rand 47.25 lacs (equivalent to Rs. 231.90 Lacs) has been received in current year and balance Rand 5.25 lacs (equivalent to Rs. 27.34 Lacs) is receivable and disclosed as "other current assets" in the financial statements.

50 The Board of Directors at its meeting held on June 22, 2022 approved a scheme of arrangement between the Company, Ambros Management Services Private Limited, ALP Polymer Park Private Limited and ALP Overseas Private Limited; subject to the approval of Hon'ble National Company Law Tribunal, New Delhi and other competent authorities, if any. Following structuring is proposed under the said scheme:

- a. Investment business of "Ambros Management Services Private Limited" (Demerged Company no. 1) and "ALP Polymer Park Private Limited" (Demerged Company No.2) will be demerged and merged with "ALP Overseas Private Limited".
- b. Residual business (left after demerger) of Demerged Company no. 1 and 2 will be amalgamated with "the Company".

51 The Company has been sanctioned working capital limits in excess of Rs. 500 lacs in aggregate from banks during the year. Quarterly returns filed with banks are in agreement with books of account.

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ALP NISHIKAWA COMPANY PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2022

51 Previous year's figures are regrouped/ reclassified, including to meet the requirements of amended Schedule III to Companies Act, 2013 (as amended), wherever necessary, to conform to current year's classification.

As per our report of even date attached

For S.R. Batliboi & Co LLP

Chartered Accountants

ICAI Registration No.: 301003E/1300005



per **Amit Kumar Jain**
Partner

Membership No. 097214



Koji Tokunaga
(Whole-time Director)
DIN No.-07640665



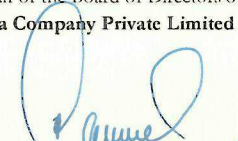
Iqbal Singh Anand
(Chairman)

DIN No.- 000023075



Toshifumi Matsuura
(Whole-time Director)
DIN No.-09408514

For and on behalf of the Board of Directors of
ALP Nishikawa Company Private Limited



Pawandeep Singh Anand
(Managing Director)

DIN No.- 000023193



Susini Kumar Dubey
(Company Secretary)
M No. F6481

Place: Gurugram

Date: September 23, 2022





B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of ALP Overseas Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of ALP Overseas Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 opinion.

Emphasis of Matter

We draw attention to Note 45, which describes uncertainty related to the effects of GST Audit. Our opinion is not modified in respect of this matter

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.





B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Responsibility of Management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements





B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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,





B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

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.

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 Companies Act, 2013, we give in the "Annexure 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 that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.





B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For B. S. Sawhney & Associates
Chartered Accountants
FRN: 008241N

S Santan Krishan

CA S. Santan Krishan
Partner
Membership No. 513245

Place: Gurugram
Date: 20/10/2021





B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE A

The Annexure referred to in paragraph 1 of Report on other Legal and Regulatory Requirements section of Our Report of even date to the members of ALP OVERSEAS PRIVATE LIMITED on the accounts of the company for the year ended March 31, 2021

(i)	(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. (b) As explained to us, fixed assets have not been physically verified by the management during the year. (c) The title deeds of the immovable properties are held in the name of the company.
(ii)	(a) As explained to us, inventories have been physically verified at the year-end by the management. In our opinion, the frequency of verification is reasonable. (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. (c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
(iii)	According to the information and explanations given to us and on the basis our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act.
(iv)	In our opinion and according to the information and explanations given to us the company has complied with the provisions of section and 185 and 186 of the Act in respect of loans, investments, guarantees and security.
(v)	The company has not accepted any deposits from the public.
(vi)	As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.





B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

(vii)	<p>(a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Service Tax, Sales tax, excise duty, IGST, CGST, SGST, cess etc. to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.</p> <p>(b) According to the information and explanations given to us there were no outstanding statutory dues as on March 31, 2021 for a period of more than six months from the date they became payable.</p> <p>(c) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes except as given below</p>			
	Nature of Statute	Amount (Rs. In Lakhs)	Period to which the Amount relate	Forum where dispute is pending
	Income tax	18.38	A.Y. 2017-18	CIT (A)
(viii)	Based on our audit procedures and according to the information and explanation given to us, we are of opinion that the Company has not defaulted in repayment of dues to banks.			
(ix)	The company had not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.			
(x)	Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.			
(xi)	As the company is a private limited company provisions of section 197 read with Schedule V of the Companies Act, 2013 are not applicable to the company.			
(xii)	The company is not a Nidhi company hence clause (xii) of para 3 of CARO, 2016 is not applicable.			
(xiii)	According to the information and explanations given to us, all the transactions with the related parties are in compliance with section 188 177 and 178 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by applicable accounting standards.			
(xiv)	According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.			
(xv)	According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.			





B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

(xvi)	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
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For B. S. Sawhney & Associates
Chartered Accountants
FRN: 008241N

S Santan Krishan

CA S. Santan Krishan
Partner
Membership No. 513245



Place: Gurugram
Date: 20/10/2021



B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE B

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ALP OVERSEAS PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of ALP OVERSEAS PRIVATE LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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





B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

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 judgement, 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 authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.





B. S. SAWHNEY & ASSOCIATES

CHARTERED ACCOUNTANTS

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 March 31, 2021, 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 B. S. Sawhney & Associates
Chartered Accountants
FRN: 008241N

S. Santan Krishan

CA S. Santan Krishan
Partner
Membership No. 513245



Place: Gurugram

Date: 20/10/2021

ALP Overseas Private Limited
Balance Sheet as at 31 March 2021
All amounts are in INR thousands unless otherwise stated

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
EQUITY AND LIABILITIES			
Shareholders funds			
(a) Share capital	3	1,04,179	1,04,179
(b) Reserves and Surplus	4	12,31,826	10,34,519
		13,36,005	11,38,698
Non-current liabilities			
(a) Long term borrowings	5	3,49,895	2,89,482
(b) Deferred tax liabilities (net)	6	58,120	29,015
(c) Other long term liabilities	7	82,207	60,928
(d) Long term provisions	8	37,206	35,694
		5,27,428	4,15,119
Current liabilities			
(a) Short term borrowings	9	2,96,136	1,32,138
(b) Trade payables	10		
(i) Total outstanding dues of MSME		27,534	5,206
(ii) Total outstanding dues of creditors other than MSME		2,26,295	1,51,472
(c) Other current liabilities	11	3,23,071	1,94,385
(d) Short term provisions	12	48,511	46,139
		9,21,547	5,29,340
Total liabilities		27,84,980	20,83,157
ASSETS			
Non-current assets			
(a) Property, plant and equipment			
(i) Tangible assets	13	11,99,740	5,93,972
(ii) Intangible assets	14	5,279	5,961
(iii) Capital work-in-progress	15	77,476	2,23,257
(b) Non current investments	16	5,23,983	5,21,825
(c) Deferred tax assets (net)	6	-	-
(d) Long term loans and advances	17	1,16,596	90,804
(e) Other non-current assets	18	-	-
		19,23,074	14,35,819
Current assets			
(a) Inventories	19	2,46,387	1,50,768
(b) Trade receivables	20	3,62,747	3,12,334
(c) Cash and cash equivalents	21	61,186	79,071
(d) Short term loans and advances	22	1,91,586	1,05,165
(e) Other current assets	23	-	-
		8,61,906	6,47,338
Total assets		27,84,980	20,83,157

See accompanying notes are forming part of these standalone financial statements

In terms of our report attached
For B.S. Sawhney & Associates
Chartered Accountants
FRN No 008241N

S. Santanu Krishan
CA S. Santanu Krishan
Partner
Membership number: 513245



For and on behalf of the Board of Directors

Tejbir Singh Anand
Tejbir Singh Anand
Director
DIN - 00023075

Tejbir Singh Anand
Tejbir Singh Anand
Managing Director
DIN - 00038356

Nitin Dwivedi
Nitin Dwivedi
Company Secretary
Membership No. A31337

Place:
Date: 20.10.2021

Santanu Das
Santanu Das
Director-Finance
DIN - 08418319

Place: Gurugram
Date: 20.10.2021

ALP Overseas Private Limited
 Statement of Profit and Loss for the year ended 31 March 2021
 All amounts are in INR thousands unless otherwise stated

Particulars	Notes	Year ended 31 March 2021	Year ended 31 March 2020
I Revenue from operations	24	12,93,589	12,90,877
II Other Income	25	17,529	28,378
III Total Income (I + II)		13,11,118	13,19,255
IV Expenses			
Cost of materials consumed	26	4,80,497	5,56,621
Purchases of stock-in-trade	27	22,641	20,395
Changes in inventories of finished goods, work in progress and stock in trade	28	(14,399)	(526)
Employee benefits expense	29	2,69,829	2,57,633
Finance costs	30	44,407	48,720
Depreciation and amortization expense	31	42,834	36,946
Other expenses	32	2,40,617	2,40,975
Total expenses (IV)		10,86,426	11,60,764
V Profit before Exceptional and Extra Ordinary Items and tax (III-IV)		2,24,692	1,58,491
VI Exceptional Items	33	(36,943)	9,192
VII Profit before Extra Ordinary Items and tax (V-VI)		2,61,635	1,49,299
VIII Extra Ordinary Items		-	-
IX Profit before tax (VII-VIII)		2,61,635	1,49,299
X Tax Expense:			
Current tax	34	34,974	46,542
Deferred tax	34	29,104	4,236
Mat Credit Utilization	34	-	-
Total tax expense (X)		64,078	50,778
XI Profit/(Loss) for the Period from Continuing Operations (IX-X)		1,97,557	98,521
XII Profit/(Loss) from Discontinuing Operations		-	-
XIII Tax Expenses of Discontinuing Operations		-	-
XIV Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)		-	-
XV Profit/(Loss) for the Period (XI+XIV)		1,97,557	98,521
Earnings per equity share (EPS) (face value of INR 10 each)			
Basic EPS (in INR)	35	20	10
Diluted EPS (in INR)	35	20	10

See accompanying notes are forming part of these standalone financial statements

In terms of our report attached
 For B.S. Sawhney & Associates
 Chartered Accountants
 FRN No 008241N

S. Santanu Krishan
 CA S. Santanu Krishan
 Partner
 Membership number: 513245



For and on behalf of the Board of Directors

Iqbal Singh Anand
 Director
 DIN - 00023075
 Santanu Das
 Director-Finance
 DIN - 08418319

Tejbir Singh Anand
 Managing Director
 DIN - 00038356

Nitin Dwivedi
 Company Secretary
 Membership No. A31337

Place:
 Date: 20.10.2021

Place: Gurugram
 Date: 20.10.2021

ALP Overseas Private Limited
Cash flow statement for the year ended 31 March 2021
All amounts are in INR thousands unless otherwise stated

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Operating activities		
Profit after tax from continuing operations	1,97,557	98,520
Tax	64,078	50,778
Profit/(loss) before tax from discontinued operations	-	-
Profit before tax	2,61,635	1,49,299
<i>Adjustments to reconcile profit before tax to net cash flows provided by operating activities:</i>		
<i>Add:</i>		
Depreciation and amortisation expense	42,835	36,946
Applicable net gain/loss on foreign currency transactions and translation	8,286	9,287
Gain/ Loss on disposal of property, plant and equipment	-	-
Changes in provisions	2,798	7,801
Deferred Tax	-	-
Finance costs	34,181	34,706
<i>Less:</i>		
Misc. Income - Profit on sale of assets	(44,762)	(475)
Misc. Income - Interest income	(2,240)	(1,425)
Misc. Income - Dividend income	-	(17,404)
Misc. Income - Liability no longer required written back	(35)	(1,235)
Misc. Income - Rental income	(3,775)	(1,800)
Net foreign exchange gain	(11,076)	(5,951)
Misc. Income - Profit on sale of investments	-	-
Operating profit/(loss) before working capital changes	2,87,847	2,09,749
<i>Working capital adjustments:</i>		
(Increase)/ Decrease in trade receivables	(50,413)	18,540
(Increase)/ Decrease in inventories	(95,619)	(13,931)
(Increase)/ Decrease in other asset	-	27,230
Increase/ (Decrease) in trade payable	97,151	12,550
Increase/ (Decrease) in other long term liability	21,279	20,055
Increase/ (Decrease) in short term loans and advances	(86,421)	(9,786)
Increase/ (Decrease) in other current liability	1,28,725	89,162
	14,702	1,43,819
Income tax paid	33,887	47,410
Net cash flows from operating activities	2,68,662	3,06,157
Investing activities		
Purchase of property, plant and equipment	(6,63,985)	(1,44,591)
Proceeds from sale of property, plant and equipment	62,901	9,408
Purchase of intangible assets	(2,080)	(3,756)
Proceed for sale of intangible assets	0.00	-
Purchase of investments	(25,603)	(27,239)
Sale of investments	15,626	67,250
Loss on disposal of investment in subsidiary / Associates	7,819	-
Capital work in progress	1,45,781	(2,16,728)
Change in long term loan and advances	(25,792)	(5,319)
Dividend income	-	17,404
Rental income	3,775	1,800
Interest income	2,240	1,425
Net cash flows flow Investing activities	(4,79,318)	(3,00,347)
Financing activities		
Share capital	0	0
Change in security premium	-	-
Changes in debenture redemption reserve	-	-
Changes in capital redemption reserve	60,413	1,62,375
Long term borrowing including un-secured loan	1,63,998	(91,903)
Availment/(Payment) of working Capital Loans	(34,181)	(34,706)
Finance cost paid	(250)	(250)
Dividends paid	-	-
Dividend tax paid	-	-
Net cash flows from/(used in) financing activities	1,89,980	35,516
Net increase in cash and cash equivalents	(20,676)	41,327
Net foreign exchange difference	2,790	(3,336)
Cash and cash equivalents at the beginning of the year	79,071	41,080
Cash and cash equivalents at year end	61,186	79,071

In terms of our report attached
For B.S. Sawhney & Associates
Chartered Accountants
FRN No 008241N

S. Santanu Krishan

CA S. Santanu Krishan
Partner
Membership number: 513245

Place:
Date: 20.10.2021



For and on behalf of the Board of Directors

Tejbir Singh Anand
Director
DIN - 00023075

Santanu Das
Director-Finance
DIN - 08418319

Place: Gurugram
Date: 20.10.2021

Tejbir Singh Anand
Managing Director
DIN - 00038356

Nitip Dwivedi
Company Secretary
Membership No. A31337

1 Corporate Information

ALP Overseas Private Limited ("the company") is a private company domiciled in India. The company was incorporated in the year 1996. The company caters to international and domestic market for automotive and non automotive application of EPDM, TPE and PVC based weather sealing and accessories. This is a highly technically part. ALPO is a IATF 16949 certified company.

2 Significant Accounting Policies

a. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies have been consistently applied by the Company unless otherwise stated.

All assets and liabilities is classified as current or non-current, wherever applicable as per the operating cycle of the Company and as per the guidance as set out in Schedule III to the Act.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b. Use of estimates

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

c. Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, the cost of replacing part of the fixed assets and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components of machinery. When significant parts of the fixed assets are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

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

d. Depreciation on tangible fixed assets

Depreciation on fixed assets is calculated on a straight-line basis using the rates/ life arrived at based on the useful lives estimated by the management. The management has estimated the following lives to provide depreciation on its fixed assets.

Assets	Useful lives estimated by the management (years)
Building	30
Plant and machinery - moulds	15
Plant and machinery - others	15
Furniture and fixtures	10
Vehicles	8
Office equipment	5
Electric installation	10
Computers - servers and networks	3
Computers - end user devices	3

e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Assets	Useful lives estimated by the management (years)
Product Development Expenses	5
Patent	-
Software Development	-



Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been transferred to the buyer, usually on delivery of the goods. The Company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Sale of services

Transaction involving rendering of services are measured under completed contract service method and revenue are recognised on reasonable certainty of revenue.

Export Incentive (MEIS) and Duty Draw Back

Export Incentive (MEIS) and duty draw back are accounted for on accrued basis of right to receive and reasonable certainty of receipt. It is considered under "other operating income".

Commission Income and other incomes

Commission Income and Other Incomes are recognised on accrual basis

Dividend Income

Dividend from investemnet on shares is recognised when right to receive payment is established.

g. Inventories

Raw material and stores and spares

Inventory of raw material, stores and spares, and packing material is stated at cost. Cost is determined on weighted average basis

Finished goods

Inventory of finished goods is stated at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads.

Work-in-process

Inventory of work in progress is stated at cost up to estimated stage of process. Cost includes direct materials and labour and a proportion of manufacturing overheads.

Material In transit

Material in transit is valued at cost, which includes all cost to bring the material to its present location.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

h. Foreign currency transactions

- i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- ii) Monetary items denominated in foreign currencies at the year-end are translated at year-end rates and non-monetary foreign currency items are carried at cost.
- iii) Any income or expense on account of exchange difference either on settlement or on transaction is recognised in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

i. Government Grants

Government Grant is recognized if there is reasonable assurance that the company will comply with conditions attached to them and the same will be received.

Grant related to specific fixed asset is deducted from the cost of the fixed asset and revenue grant is netted off from the relevant expenses or shown as other income.

j. Investments

Investments are classified into current and long term investments.

Current investments are stated at cost or fair (market) value, whichever is lower.

Long term investments have been stated at cost. However, provision for diminution in the value of long term investments is made if decline in value is other than temporary in the opinion of management.

k. Employees' Benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15 Employee Benefits (Revised 2005) "Revised

Gratuity:-

Gratuity is a post employment benefit and is in the nature of defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as of the balance sheet date, using the projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Profit and loss account in the year in which such gains or losses arises.

Compensated absences:-

Liability in respect of compensated absences becoming due from the balance sheet date is recognized on the basis of undiscounted value of amount required to be paid to the employees.

Provident fund:-

The Company makes contribution to statutory provident fund in accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

Other short term benefits:-

Expense in respect of other short term benefit is recognized on the basis of amount paid or payable for the period during which services are rendered by the employee.

l. Provisions

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

m. Contingencies Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



n. **Borrowing Costs**

Borrowing costs that are attributable to acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to Profit and Loss Account.

o. **Segment Reporting**

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major divisions of the Company operate.

Business Segments

The primary reporting of the Company has been performed on the basis of business segment. The Company has one reportable business segment, which is manufacturing of rubber profile.

Geographical Segments

Secondary segmental reporting is performed on the basis of the geographical location of customers. The management views 'India' and 'Outside India' as two distinct geographical segments. The geographical segments considered for disclosure are based on the revenue in 'Export' and 'Domestic'.

p. **Research and development expenses**

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technological feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and in accordance with the policies stated for Fixed Assets.

The research phase represents the original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding and includes the search for, evaluation and final selection of, applications of research findings or other knowledge, the search for alternatives for materials, products, processes, systems or services, and the formulation, design, evaluation and final selection of possible alternatives for new or improved materials, devices, products, processes, systems or services.

q. **Leases**

Operating Lease: Leases where the lesser effectively retains substantially all the risks and benefits of ownership of the leased assets, are classified as operating leases. Operating lease payments are recognized as an expense in the profit and loss account on a straight line basis over the lease term.

r. **Earnings per share**

Earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

The Company has not issued any potential equity shares and accordingly, the basic earning per share and diluted earning per share are the same

s. **Taxes on Income**

Current Tax

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

MAT Credit Entitlement

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent that there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period

Deferred Income tax

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In respect of carry forward losses, deferred tax assets are recognized only to the extent there is virtual certainty that sufficient future taxable income will be available against which such losses can be set off.

t. **Intangibles**

An intangible asset is recognised only when it is expected that future economic benefit from that asset will flow to the organization and cost of the asset can be measured reliably. An intangible asset is recognised at cost and is amortized over its estimated useful life. Other expenses not meeting the recognition criteria as defined above is charged to profit & loss account.

u. **Impairment of Assets**

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that the assets are impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss and it is charged to the Profit & Loss Account in the year in which the asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

For B.S. Sawhney & Associates

Chartered Accountants

FRN No 008241N

S. Santanu Krishan

CA S. Santanu Krishan

Partner

Membership number: 513245

Place:

Date: 20.10.2021



Tejbir Singh Anand
Tejbir Singh Anand
Director
DIN - 00023075

Nitin Dwivedi
Nitin Dwivedi
Company Secretary
Membership No. A31337

Place: Gurugram
Date: 20.10.2021

For and on behalf of the Board of Directors

Tejbir Singh Anand
Tejbir Singh Anand
Managing Director
DIN - 00038356

Santanu Das
Santanu Das
Director-Finance
DIN - 08418319

ALP Overseas Private Limited
Notes forming part of the standalone financial statements for the year ended 31 March 2021
All amounts are in INR thousands unless otherwise stated

3 Share capital

	As at 31 March 2021	As at 31 March 2020
Authorised Share Capital		
Equity share capital	1,75,000	1,75,000
17500000 (Previous year 17500000) Equity shares of INR 10 each		
Preference share capital	7,500	7,500
750000 5% Non-cumulative Red. Pref. Shares (Prev. year 750000) Rs. 10/- Each		
Issued, Subscribed and fully paid up share capital		
Equity share capital	99,179	99,179
(9917912 (Previous year 9917912) Equity shares of INR 10 each		
Preference share capital	5,000	5,000
5,00,000 5% Non-cumulative Red. Pref. Shares (Prev. year 5,00,000) Rs. 10/- Each		
	1,04,179	1,04,179

Notes:

3.1 Rights, preferences and restrictions attached to Equity Shares

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

3.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	99,17,912	99,179	99,17,912	99,179
Preference shares outstanding at the beginning of the year	5,00,000	5,000	5,00,000	5,000
Add : Issued and allotted during the year				
- Equity shares				
- Preference shares				
Equity shares outstanding at the end of the year	1,04,17,912	1,04,179	1,04,17,912	1,04,179

3.3 Shares held by each shareholder holding more than 5 percent shares:

	As at 31 March 2021		As at 31 March 2020	
	Numbers	% holding	Numbers	% holding
Pawandeep Singh Anand	29,35,000	29.59%	29,35,000	29.59%
Tejbir Singh Anand	29,36,409	29.61%	29,36,409	29.61%
Anbros Management Services Private Limited	5,35,500	5.40%	5,35,500	5.40%
Iqbal Singh Anand	15,22,032	15.35%	15,22,032	15.35%
ALP Polymer Park Private Limited	19,78,346	19.95%	19,78,346	19.95%
	99,07,287	99.89%	99,07,287	99.89%

3.4 Shares held by holding companies, etc.

Nil

Nil

3.5 Shares reserved for Issued under Option

Nil

Nil

3.6 For the five immediately preceding the Balance Sheet date

	2020-21	2019-20	2018-19	2017-18	2016-17
	Numbers	Numbers	Numbers	Numbers	Numbers
a) Shares allotted as fully paid up pursuant to contract without payment received in cash	-	-	14,04,346	-	-
b) Shares bought back	-	-	-	-	-
c) There are no securities convertible into Equity/Preference shares	-	-	-	-	-
d) Calls unpaid	-	-	-	-	-
			14,04,346		



ALP Overseas Private Limited

Notes forming part of the standalone financial statements for the year ended 31 March 2021

All amounts are in INR thousands unless otherwise stated

4	Reserves and Surplus	As at	As at
		31 March 2021	31 March 2020
	Surplus	9,54,953	7,57,647
	Securities premium reserve	2,76,872	2,76,872
		12,31,826	10,34,519

4.1	Surplus	As at	As at
		31 March 2021	31 March 2020
	Balance at the beginning of the year	7,57,646	6,59,376
	Profit for the year	1,97,557	98,521
	Proposed Preference Dividend	(250)	(250)
	Balance at the end of the year	9,54,953	7,57,647

4.2	Securities premium reserve	As at	As at
		31 March 2021	31 March 2020
	Balance at the beginning of the year	2,76,872	2,76,872
	Add: Addition during the year	-	-
	Less : Utilised during the year	-	-
	Balance at the end of the year	2,76,872	2,76,872



ALP Overseas Private Limited
Notes forming part of the standalone financial statements for the year ended 31 March 2021
All amounts are in INR thousands unless otherwise stated

5 Long term borrowings	As at 31 March 2021		As at 31 March 2020	
	Non-Current	Current maturities	Non-Current	Current maturities
Secured long term borrowings				
Secured Term loans				
Secured term loans from banks	3,22,048	1,26,011	2,59,373	54,164
Secured term loans - Vehicle	14,366	11,691	25,113	13,365
Unsecured loans and advances from related parties	13,481		4,996	
	<u>3,49,895</u>		<u>2,89,482</u>	
Amount disclosed under "Other current liabilities" (Refer Note 13)	<u>1,37,702</u>		<u>67,530</u>	

Notes

I. Term loans from Bank (secured)

Term loans are from CITI Bank, DBS Bank and HDFC Bank are secured as under:

Primary security:

Hypothecation of all current assets including paid stock and book debts.

Collateral security:

Pari Pasu charge on Land & Building of the Company situated at revenue state of 44, Khasra no.82&83, Village-Pazalpur Mehrola, Pargana -Rudrapur, Tehsil Kichcha, District Nainital
Pari Pasu charge on Land & Building of the Company situated at Khasra No 744,745, 748/2463, 728, 698/2236 & 683, Gugalkota, Neemrana, Alwar, Rajasthan-

Terms of repayment

Types of loan	Outstanding Amount	Rate of Interest	Terms of repayment
Citi Bank Term Loan 1	7,000	9.75%	14 monthly installment of Rs. 5.00 Lac each and last installment in May 22 of Rs. 5.00 lacs (excluding Interest)
Citi Bank Term Loan 2	9,610	9.75%	18 monthly installment of Rs. 5.33 Lac each and last installment in Sep 22 of Rs. 5.33 lacs (excluding Interest)
Citi Bank Term Loan-FCTL	24,659	5.65%	14 monthly installment of USD 22023 each and last installment in May 22 of USD 22023 (excluding Interest)
DBS Bank Term Loan	18,095	10.50%	19 monthly installment of Rs. 9.52 Lac each and last installment in Oct 22 of Rs. 9.52 lacs (excluding Interest)
DBS Bank -ECB	1,56,752	2.95%	ECB availed for USD 21,00,000 (Cross Currency Swap EURO 19,05,626), outstanding as on 31st March EURO 19,05,626, Quarterly installment of EURO 119101 each, from Apr 21 and last installment in Jan 25
HDFC Term Loan	1,82,040	8.85%	59 EMI of Rs. 47.66 Lac (including interest) each and last installment in Nov 24
HDFC GECL Term Loan	21,567	8.25%	48 EMI of Rs. 6.78 Lac (including interest) each from Jan 22 and last installment in Dec 24
HDFC GECL Term Loan	28,335	8.25%	48 EMI of Rs. 8.94 Lac (including interest) each from May 22 and last installment in April 25

Term loans from bank secured by way of personal guarantees/comfort letter of some of directors and shareholders of the Company.

Vehicle loans

Vehicle loans are secured by way of hypothecation of assets acquired under it. These loans are repayable in equal monthly instalments as per respective repayment schedules and carry an interest rate of 9% to 12% p.a.

6 Deferred tax balances	As at 31 March 2021	As at 31 March 2020
Deferred tax liabilities	58,120	44,809
Less: Deferred tax assets		(15,794)
Deferred tax liabilities (net)	<u>58,120</u>	<u>29,015</u>
7 Other long term liabilities	As at 31 March 2021	As at 31 March 2020
Non current trade payables		
Others long term liabilities	82,207	60,928
	<u>82,207</u>	<u>60,928</u>
8 Long term provisions	As at 31 March 2021	As at 31 March 2020
Provisions for employee benefits		
Gratuity	25,478	24,648
Leave encashment	11,728	11,046
	<u>37,206</u>	<u>35,694</u>



ALP Overseas Private Limited

Notes forming part of the standalone financial statements for the year ended 31 March 2021

All amounts are in INR thousands unless otherwise stated

9	Short term borrowings	As at 31 March 2021	As at 31 March 2020
	Secured loans repayable on demand- From banks	2,96,136	1,32,138
	Note:	2,96,136	1,32,138
	Secured loans repayable on demand- From bank represent		
	* As Packing Credit	49,082	46,962
	* As Post Shipment Limit	89,872	33,397
	* As Cash Credit Limit	1,17,182	11,779
	* As WCDL	40,000	40,000

Working capital limits from bank (secured)

The facility of Rs. 30 crores (Previous year Rs 30 Cr) sanction from banks carries an interest as per prevailing market. The facility is secured by way of:

Primary security:

Hypothecation of all current assets including paid stock and book debts.

Collateral security:

Pari Pasu charge on Land & Building of the Company situated at revenue state of 44, Khasra no.82&83, Village-Pazalpur Mehrola, Pargana -Rudrapur, Tehsil Kichcha, District Nainital (Uttarakhand).

Pari Pasu charge on Land & Building of the Company situated at Khasra No 744,745, 748/2463, 728, 698/2236 & 683, Gugalkota, Neemrana, Alwar, Rajasthan-301706

The Facility (Working capital) from bank is secured by way of personal guarantees of some of directors of the Company.

10	Trade payables	As at 31 March 2021	As at 31 March 2020
i.	Total outstanding dues of micro enterprises and small enterprises	27,534	5,206
ii.	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,26,295	1,51,472
		2,53,829	1,56,678



ALP Overseas Private Limited

Notes forming part of the standalone financial statements for the year ended 31 March 2021

All amounts are in INR thousands unless otherwise stated

11 Other current liabilities

	As at 31 March 2021	As at 31 March 2020
Capital creditors	70,319	32,970
Advance from customers	8,051	19,714
Employee related payables	18,715	17,635
Current maturities of long term debt	1,37,702	67,530
Expenses payable	70,224	50,940
Statutory dues payable	18,043	4,980
Others	17	616
	3,23,071	1,94,385

12 Short term provisions

	As at 31 March 2021	As at 31 March 2020
Provisions for employee benefits	-	-
Gratuity	5,410	4,373
Leave encashment	1,558	1,318
Bonus	1,720	1,711
Provision for tax	39,573	38,487
Other provisions	250	250
	48,511	46,139



13 Property, plant and equipment

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying Amount As at 31 March 2021
	As at 31 March 2020	Additions during the period	Disposals during the period	As at 31 March 2021	Charged during the year	Deductions	
Freehold land	2,25,243	20,017	-	2,45,260	-	-	2,45,260
Leasehold land	-	-	-	-	-	-	-
Buildings	33,864	3,12,928	165	3,46,627	1,566	13	3,30,532
Buildings (R&D)	8,828	67,172	-	76,000	2,852	-	72,936
Office equipment	6,205	13,141	-	19,246	5,394	-	13,641
Plant and Machinery	4,74,912	2,34,340	37,004	6,72,249	2,09,972	19,139	4,56,734
Furniture and Fixtures	26,199	5,151	1,175	30,174	1,928	1,116	16,014
Computers and data processing units	15,475	2,358	446	17,387	12,961	473	3,634
Vehicles	78,853	1,104	786	79,171	19,218	746	51,920
Leasehold Improvement	15,048	-	-	15,048	13,076	-	14,362
Electrical Equipment's & Fittings	4,329	7,774	-	12,103	3,621	-	8,383
TOTAL	8,88,956	6,63,985	39,576	15,13,365	2,94,984	21,437	11,99,740
Previous Year	7,59,285	1,44,590	14,919	8,88,956	2,67,088	5,987	5,93,972

14 Intangible assets

Particulars	Gross carrying amount			Accumulated amortization			Net carrying Amount As at 31 March 2021
	As at 31 March 2020	Additions during the period	Disposals during the period	As at 31 March 2021	Charged during the year	Deductions	
Goodwill	-	-	-	-	-	-	-
Product development expenses	30,060	-	-	30,059	-	-	30,059
Other intangibles	19,616	2,080	100	21,596	13,656	96	16,317
TOTAL	49,676	2,080	100	51,655	43,716	96	46,376
Previous Year	45,919	3,757	-	49,676	40,652	-	43,715



ALP Overseas Private Limited

Notes forming part of the standalone financial statements for the year ended 31 March 2021

All amounts are in INR thousands unless otherwise stated**15 Capital work-in-progress**

	As at 31 March 2021	As at 31 March 2020
Opening Balance	2,23,257	6,529
Additions	3,05,289	2,24,925
Deletions	(4,51,070)	(8,197)
Closing Balance	<u>77,476</u>	<u>2,23,257</u>



ALP Overseas Private Limited
Notes forming part of the standalone financial statements for the year ended 31 March 2021
All amounts are in INR thousands unless otherwise stated

16 Non- Current Investments

	As at 31 March 2021	As at 31 March 2020
	Amount	Amount
Investment in equity shares of subsidiaries- unquoted	5,10,110	4,84,507
Investment in equity shares of Others	13,873	13,873
Investment in equity shares of joint ventures	-	23,445
Total	5,23,983	5,21,825

Notes

Investment in Equity Instruments

Unquoted (at Cost)

Investment in equity shares of Subsidiary Companies

Ajax Industrial Products Private Limited (subsidiary)

5,70,000 Unquoted Shares of Rs. 10 each (Prev. Year 5,70,000) fully paid 6,700 6,700

TPA International Pte. Ltd. Singapore

(Subsidiary co and held 31,82,906 Un quoted Equity shares of USD @ 1 each fully paid (Prev. Year 31,82,906) 1,93,805 1,93,805

(Subsidiary co and held 15,35,000 Un quoted redeemable Preference shares of USC @ 1 each fully paid (Prev. Year 11,95,000) 1,08,881 83,278

ALP Aeroflex India Pvt. Ltd. (Joint venture Company with 60% stake)

(174,00,000 Un quoted Shares of Rs. 10 each (Prev. Year 174,00,000) fully paid 1,92,000 1,92,000

ALP USA Inc.

(Subsidiary company with investment of USD 75,000) fully paid 8,724 8,724

Total 5,10,110 4,84,507

Investment in equity shares of joint ventures

APS Co. Ltd. (Joint Venture company with 40% stake)

(Nil shares of Baht 100 fully paid (Prev. Year 120000 shares of Baht 100 fully paid) - 23,445

Total - 23,445

Investment in equity shares of Others

ALP Polymer Park Private Limited

(679000 Unquoted shares of Rs 10 with premium Rs 10 each(Prev. Year 679000 shares) fully paid 13,580 13,580

Anbros Holdings Private Limited

(2750 Unquoted Shares of Rs. 100 each (Prev. Year 2750 shares) fully paid 275 275

ALP Nishikawa Company Private Limited

(7008 shares (including 3504 bonus shares) of Rs 10 each (Prev. Year 3504 shares) fully paid 18 18

Total 13,873 13,873



ALP Overseas Private Limited
 Notes forming part of the standalone financial statements for the year ended 31 March 2021
All amounts are in INR thousands unless otherwise stated

	As at	As at
	31 March 2021	31 March 2020
17 Long term loans and advances		
Unsecured capital advances	1,01,670	76,272
Unsecured security deposits (long term)	14,926	14,532
	1,16,596	90,804
18 Other Non-Current Assets		
Other non current assets	-	-
	-	-



ALP Overseas Private Limited
Notes forming part of the standalone financial statements for the year ended 31 March 2021
All amounts are in INR thousands unless otherwise stated

19 Inventories

Raw material
Packing material
Work in progress
Finished goods
Stock In trade
Stores and spares
Raw material in transit

As at 31 March 2021	As at 31 March 2020
1,19,807	58,025
13,202	5,919
20,839	9,951
34,677	34,916
4,191	441
11,111	8,654
42,560	32,862
2,46,387	1,50,768

20 Trade receivables

Debts outstanding for a period exceeding six months

Secured, considered good
Unsecured, considered good
Doubtful

Other Debtors

Secured, considered good
Unsecured, considered good
Doubtful

Doubtful Debts

Less: Provision for Doubtful debts

As at 31 March 2021	As at 31 March 2020
-	-
3,406	17,282
-	-
-	-
3,59,341	2,95,052
-	-
636	636
(636)	(636)
3,62,747	3,12,334



ALP Overseas Private Limited
Notes forming part of the standalone financial statements for the year ended 31 March 2021
All amounts are in INR thousands unless otherwise stated

	As at 31 March 2021	As at 31 March 2020
21 Cash and cash equivalents		
Balances with banks		
Current Account	36,578	13,283
EEFC	9,793	4,130
Fixed Deposit held as margin money	14,774	61,039
Cash on hand	41	619
	61,186	79,071
22 Short term loans and advances		
Unsecured loans and advances to related parties	8,457	8,382
Doubtful capital advances (**)	2,168	2,168
Less: Provision for doubtful capital advances	(2,168)	(2,168)
Prepaid expenses	4,006	3,585
Balances with government authorities	1,57,606	68,542
Other advances	21,517	24,656
MAT credit entitlement	-	-
	1,91,586	1,05,165
Note ** Include 14 Instalments paid to Axis bank against car (Porche) as physical delivery of the said car not given by car dealer. Matter is under prejudiced.		
23 Other Current Assets		
Interest accrued but not due on fixed deposits		
Other current assets		



ALP Overseas Private Limited
 Notes forming part of the standalone financial statements for the year ended 31 March 2021
 All amounts are in INR thousands unless otherwise stated

	Year ended 31 March 2021	Year ended 31 March 2020
24 Revenue from operations		
Sale of product		
Domestic	2,94,747	4,71,333
Export	8,99,681	7,51,184
Sale of service		
Domestic	18,249	3,831
Export	23,340	16,744
Scrap sale	4,554	4,959
Other operating revenue		
Export Incentive	19,694	23,226
Income from Commission	-	9,353
Tooling Income	26,718	4,578
Duty Draw Back	6,606	5,669
	12,93,589	12,90,877
25 Other income		
Interest income		
Interest on fixed deposits	2,240	1,425
Interest on other deposits	403	563
Dividend income	-	17,404
Dividend income from subsidiary	35	1,235
Liability no longer required written back	11,076	5,951
Net foreign exchange gain	3,775	1,800
Rental income		
	17,529	28,378



ALP Overseas Private Limited
Notes forming part of the standalone financial statements for the year ended 31 March 2021
All amounts are in INR thousands unless otherwise stated

26	Cost of materials consumed	Year ended	Year ended
		31 March 2021	31 March 2020
	Opening stock		
	Raw material (opening stock)	58,025	67,965
	Packing material (opening stock)	5,919	7,680
	Purchases		
	Raw material (purchases)	4,65,599	4,70,959
	Packing material (purchases)	63,335	60,450
	Freight inwards	19,587	13,511
	Closing stock		
	Raw material (closing stock)	(1,19,807)	(58,025)
	Packing material (closing stock)	(13,202)	(5,919)
		4,80,497	5,56,621
27	Purchases of stock-in-trade	Year ended	Year ended
		31 March 2021	31 March 2020
	Purchase of stock-in-trade	22,641	20,395
		22,641	20,395
28	Changes in inventories of finished goods, work in progress and stock in trade	Year ended	Year ended
		31 March 2021	31 March 2020
	Opening Stock:		
	Finished goods (opening stock)	34,916	36,679
	Work in progress (opening stock)	9,951	6,909
	Stock in trade (opening stock)	441	1,194
	Total opening stock	45,308	44,782
	Closing Stock:		
	Finished goods (closing stock)	(34,677)	(34,916)
	Work in progress (closing stock)	(20,839)	(9,951)
	Stock in trade (closing stock)	(4,191)	(441)
	Total closing stock	(59,707)	(45,308)
	Net decrease/ (increase)	(14,399)	(526)
29	Employee benefits expense	Year ended	Year ended
		31 March 2021	31 March 2020
	Bonus to employees	1,027	977
	Gratuity expense	4,054	6,734
	Leave Encashment expense	2,641	5,491
	Contribution to provident and other funds	10,343	8,902
	Others	5,925	4,654
	Staff welfare expenses	5,678	5,404
	Salaries and wages	2,40,161	2,25,471
		2,69,829	2,57,633
30	Finance Costs	Year ended	Year ended
		31 March 2021	31 March 2020
	Bank charges	1,940	4,728
	Interest on debts and borrowings	31,610	30,565
	Other borrowing cost	2,571	4,040
	Applicable net gain/loss on foreign currency transactions and translation	8,286	9,287
		44,407	48,720
31	Depreciation and amortisation expense	Year ended	Year ended
		31 March 2021	31 March 2020
	Depreciation on property, plant and equipment	40,077	33,883
	Amortisation of intangible assets	2,757	3,063
		42,834	36,946



ALP Overseas Private Limited
Notes forming part of the standalone financial statements for the year ended 31 March 2021
All amounts are in INR thousands unless otherwise stated

32 Other expenses	Year ended	Year ended
	31 March 2021	31 March 2020
Consumption of stores & spares	17,328	17,282
Consumption of stores & spares (opening stock)	8,654	7,930
Consumption of stores & spares (closing stock)	(11,111)	(8,654)
Power & Fuel Charges	55,736	47,462
Repair & maintenance (Assets)	4,419	5,306
Repair & maintenance (Other)	3,409	2,094
Insurance Expenses	4,379	2,688
Rate & Taxes	1,260	2,005
Legal & Professional Expenses	15,478	17,222
Telephone & Internet charges	1,885	1,791
Travelling expenses & Conveyance	8,589	33,474
Recruitment & Training	243	292
Business promotion expense	1,125	384
Rent	15,445	15,944
Expenses on Corporate Social Responsibility	6,617	3,375
General Expenses	12,426	8,727
R & D Expenses	20,396	15,492
Job Work	4,525	3,569
Auditors Remuneration		
Audit Fees (Stat. Audit, Tax Audit and Tax related Audit)	850	850
Out of Pocket Expenses	113	78
Commission & Discount	3,566	3,254
Freight Outward, Clearing & Forwarding Expenses	59,161	54,551
Advertising and sales promotion	865	1,051
Postage and Courier	1,521	2,541
Fees and subscription	2,008	318
Printing And Stationery	877	1,099
Donation	36	22
Filing fees	66	36
Bad Debts/irrecoverable Advances written Off	304	235
Other miscellaneous expense	297	391
Product development expenses	150	166
Total	2,40,617	2,40,975
33 Exceptional Items	Year ended	Year ended
	31 March 2021	31 March 2020
Disposals of items of Property, Plant and Equipment	(44,762)	(475)
Disposals of long-term investment	7,819	9,667
	(36,943)	9,192



ALP Overseas Private Limited
Notes forming part of the standalone financial statements for the year ended 31 March 2021
All amounts are in INR thousands unless otherwise stated

	Year ended 31 March 2021	Year ended 31 March 2020
34 Income taxes		
Income tax recognised in the Statement of profit and loss		
Current tax		
In respect of the current year	34,974	46,542
	34,974	46,542
Deferred tax		
In respect of the current year	29,104	4,236
	29,104	4,236
MAT credit utilization		
In respect of the current year	-	-
	-	-
Total income tax expense recognised in the current year	64,078	50,778
Tax expense on continuing operations	64,078	50,778
Tax expense on discontinuing operations	-	-
Total income tax expense recognised in the current year	64,078	50,778
35 Earning per share		
Net Profit available for equity shareholders	1,97,557	98,521
Number of shares outstanding for the entire year	99,17,912	99,17,912
Number of shares outstanding for the entire year rounded off in Thousands ('000)	9,918	9,918
Number of shares outstanding from the date of issue to end of year	*	*
Number of shares outstanding from the date of issue to end of year rounded off in Thousands ('000)	*	*
Weighted average of equity shares outstanding	9,918	9,918
Basic Earning per share	20	10
Number of equity share for diluted earning per share	9,918	9,918
Diluted Earning per share	20	10



36	Contingent Liabilities and commitments		
I)	Contingent liabilities		
(a)	Claims against the Company not acknowledged as debts	As at 31 March 2021	As at 31 March 2020
(i)	Sales tax claims	-	70
(ii)	Income tax demands	1,848	1,506
(iii)	Commercial taxes	-	-
(iv)	Other claims	10,706	15,910
(b)	Bank Guarantees issued by bankers		
	Outstanding Bank guarantee and Counter guarantee to various banks in respect of guarantee given by those bank in favour of various Government Authorities and others	54,000	54,000
(c)	Letter of credit	18,267	11,929
		84,821	83,416
	Footnote (If applicable):		
	Particulars	As at 31 March 2021	As at 31 March 2020
	- Sales tax penalty case	-	70
	- Labour cases of employees	10,706	15,910
	- Excise Authority demand which is under Appeal with Tribunal (Appeal) Allahabad.	-	-
	- Income Tax Demand under Appeal with Appellate Authority	1,848	1,506
	- Outstanding Bank guarantee and Counter guarantee to various banks in respect of guarantee given by those bank in favour of various Government Authorities and others	54,000	54,000
	- Letter of Credit	18,267	11,929
II)	Commitments	As at 31 March 2021	As at 31 March 2020
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	17,526	61,187
(ii)	The Company has given corporate guarantees to subsidiaries in respect of certain fund based and non fund based credit facilities	Nil	Nil
(iii)	Other material commitments	Nil	Nil
		17,526	61,187
37	Disclosure on Micro Small and Medium Enterprises:	As at 31 March 2021	As at 31 March 2020
a)	Principal amount and interest due thereon remaining unpaid to any supplier	27,534	5,205
b)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprises Development Act, 2006 (MSMED) along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but with adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e)	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
	<i>(This information has been determined to the extent such parties have been identified on the basis of information available with the Company.)</i>		
		27,534	5,205
38	Current Assets, Loans and Advances		
	In the opinion of the management, Current Assets and Loans & Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.		
39	Expenditure in foreign currency		
	Particulars	As at 31 March 2021	As at 31 March 2020
	Exhibition Expenses	-	-
	Commission on Sales	-	-
	Professional Expenses	2,395	-
	Travelling Expenses	-	1,636
	FOB Value of Imports	1,48,755	1,49,947
	Total	1,51,150	1,51,583



40 Earnings In foreign currency

Particulars	As at 31 March 2021	As at 31 March 2020
FOB value of exports	8,78,603	7,26,713
Total	8,78,603	7,26,713

41 Un-hedged foreign currency exposure

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise as follows:

	As at 31 March 2021 Amount in Original Currency	As at 31 March 2020 Amount in Original Currency	As at 31 March 2021 Amount in INR	As at 31 March 2020 Amount in INR
Receivables In foreign currency				
- Trade receivables				
USD	2,583	1,420	1,87,099	1,07,008
EURO	1,078	496	91,183	40,564
GBP	52	56	5,185	5,237
AUD	20	40	1,098	1,906
Payable In foreign currency				
- Trade payable				
USD	257	176	18,636	13,443
Capital advances In foreign currency				
- Capital advances				
USD	333	85	24,142	6,414
Other advances In foreign currency				
- Advance paid to Suppliers				
YEN	6,147		4,303	-
EURO	64		5,369	-
Other un-hedged foreign currency exposure				
			3,37,014	1,74,571

42 Raw materials & Packing material Consumed

	As at 31 March 2021 Amount in INR	As at 31 March 2020 Amount in INR
Rubber	1,20,009	1,20,921
Oil	33,305	45,098
Carbon	62,208	80,801
PVC	47,892	41,367
Packing material	56,743	69,434
Others	1,60,341	1,98,480
	4,80,497	5,56,100

43 Value of Imported and Indigenous raw materials consumed

	As at 31 March 2021 Amount in INR	% of Total Consumption	As at 31 March 2020 Amount in INR	% of Total Consumption
Imported	1,44,149	30.00%	1,50,147	27.00%
Indigenous	3,36,348	70.00%	4,05,953	73.00%
Total	4,80,497	100%	5,56,100	100%

44 Accounting for taxes on income

The company has been recognizing the deferred tax assets/ liabilities in the accordance with the Accounting Standard-22 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India. During the year the Company has debited/credited the profit and loss account with deferred tax liabilities of Rs 29104/- (Previous Year Rs. 4236/-)

The break-up of deferred tax liability is as follows:

Particulars	As at 31 March 2021	(Charged)/ Credit During the Year	As at 31 March 2020
Deferred Tax Assets			
On Unabsorbed Capital Loss	5,677	2,619	3,059
On Unabsorbed Depreciation			
Gratuity, Leave Encashment and Bonus	13,438	705	12,734
Deferred Tax Liabilities			
On Depreciation	(81,448)	(36,640)	(44,808)
Adjustment for change in tax rate	4,213	4,213	-
Total	(58,120)	(29,104)	(29,015)



45 Segment Reporting (AS -17)

The Business comprises of only one business segment i.e manufacturing of Rubber Profile in India. Since the company has no distinguishable business segment or distinguishable geographical segment all the figures and disclosures relate to the single business segment i.e. manufacturing of rubber profile.

Segment Reporting analysis:

Particulars	As at 31 March 2021	As at 31 March 2020
(ii) Net sale/Income	-	-
- Export	8,99,681	7,51,184
- Domestic	2,94,747	4,71,333
Total	11,94,428	12,22,517
Less : Inter segment revenue	-	-
Net sales/Income from operations	11,94,428	12,22,517

46 Related Parties

As required by Accounting Standard -18 'Related Party Disclosure' issued by the Institute of Chartered Accountants of India, the Company's related parties transactions are disclosed below:-

(A) List of related parties with whom transactions have taken place:

Subsidiary Companies	Ajax Industrial Products Private Limited TPA International Pte Ltd- Singapore ALP USA Inc. (Subsidiary of TPA -Singapore) ALP OZ Auto Moulds Pty Ltd (Subsidiary of TPA -Singapore) ALP Gieg S.L. (Subsidiary of TPA -Singapore) ALP Aeroflex India Private Limited
Joint Venture Companies	ALP Africa Pty Ltd (JV of ALP Africa Holding Pty Ltd) Gold Glass ALP LLC (JV of ALP USA Inc.)
Associates	ALP Nishikawa Company Private Limited Anbros Holdings Private Limited Anbros Management Services Private Limited ALP Corporate Services Private Limited Iqbal Singh Anand (HUF) Sterling Associates
Key Management Personnel (KMP)	Mr. Tejbir Singh Anand, Managing Director Mr. Iqbal Singh Anand, Mr. Pawandeep Singh Anand Mr. Santanu Das Mrs. Ravleen Kaur Anand Mr. Subhash Chander Bansal Mr. Rajneesh Bawa Mr. Navjeet Singh Sobti (Independent Director) Mr. Surinder Singh Kohli (Independent Director)
Relatives of KMP (with whom transactions have taken place)	Mrs. Surinder Kaur Anand Mrs. Jaswinder Kaur Anand

(B) Details of related party transactions are as below:

	As at 31 March 2021	As at 31 March 2020
1 Sale of goods		
ALP Nishikawa Company Private Limited	14,871	14,347
ALP Africa Pty Ltd (JV of ALP Africa Holding Pty Ltd)	25,643	37,293
ALP Aeroflex India Private Limited	60,001	4,845
ALP OZ Auto Moulds Pty Ltd (Subsidiary of TPA -Singapore)	1,16,900	82,636
Gold Glass ALP LLC (JV of ALP USA Inc.)	3,43,463	2,54,146
ALP Gieg S.L. (Subsidiary of TPA -Singapore)	1,99,343	1,42,823
	7,60,222	5,60,091
2 Rental income		
Rent received from ALP Aeroflex India Private Limited	3,775	1,800
	3,775	1,800
3 Other Income		
ALP Aeroflex India Private Limited	9,789	20,424
ALP OZ Auto Moulds Pty Ltd (Subsidiary of TPA -Singapore)	6,459	5,636
Gold Glass ALP LLC (JV of ALP USA Inc.)	22,243	3,801
ALP Gieg S.L. (Subsidiary of TPA -Singapore)	16,607	8,049
	55,098	37,911
4 Purchase of Raw Material, Consumables and Packing Material		
ALP Nishikawa Company Private Limited	47,578	35,290
ALP Aeroflex India Private Limited	20,061	19,085
Purchase of material from Joint Venture Companies	-	-
Gold Glass ALP LLC (JV of ALP USA Inc.)	-	785
ALP Gieg S.L. (Subsidiary of TPA -Singapore)	-	1,090
	67,639	56,250



5	Rental expenses Rent paid to Associates Company	7,583	8,548
		7,583	8,548
6	Directors remuneration Remuneration to Director Sitting Fee	28,769	31,465
		230	325
		28,999	31,790
7	Consultancy Fees ALP Corporates Services Private Limited Subhash Chander Bansal Rajneesh Bawa	3,978	3,562
		663	1,733
		-	1,200
		4,641	6,495
8	Reimbursement of expense to related parties ALP Nishikawa Company Private Limited	3,126	3,448
		3,126	3,448
9	Reimbursement of expense from related parties Business Support service income from ALP Aeroflex India Private Limited	4,166	4,956
		4,166	4,956
10	Advance against sale of Fixed Asset ALP Aeroflex India Private Limited		25,000
		-	25,000
(C)	Balance outstanding with or from related parties as at:	As at 31 March 2021	As at 31 March 2020
1	Recoverable from Related Parties ALP Nishikawa Company Private Limited ALP Aeroflex India Private Limited ALP Africa Pty Ltd Gold Glass ALP LLC (JV of ALP USA Inc.) ALP Gieg S.L. (Subsidiary of TPA -Singapore) ALP OZ Auto Moulds Pty Ltd (Subsidiary of TPA -Singapore)	-	4,007
		28,193	6,253
		7,609	6,779
		1,12,784	50,687
		60,759	26,695
		33,748	14,097
		2,43,093	1,08,518
2	Payable to related parties Sterling Associates ALP Nishikawa Company Private Limited ALP Aeroflex India Private Limited ALP Corporate Services Private Limited ALP Gieg S.L. (Subsidiary of TPA -Singapore) Gold Glass ALP LLC (JV of ALP USA Inc.)	729	198
		12,502	12,105
		25,285	6,707
		3,663	270
		-	785
		-	1,090
		42,179	21,155
47	Employee Benefits (AS-15)		
	The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006, are given below:		
a)	Short term defined benefit plans: The short term defined benefit plan and amount recognized in the Statement of profit and loss:		
	Particulars	As at 31 March 2021	As at 31 March 2020
	Leave Travel Assistance	4,872	2,430
	Bonus/ Exgratia	1,341	2,178
		6,213	4,608
b)	Long Term Defined Contribution Plan The long term defined benefit plan and amount recognized in the Statement of profit and loss:		
	Particulars	As at 31 March 2021	As at 31 March 2020
	Employer's Contribution to Provident fund/ Pension Scheme	9,108	8,037
	Employer's Contribution to Employee State Insurance	664	865
		9,772	8,902
c)	Defined Benefit Plan and other long term employee benefits: The employees' gratuity scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. Under the PUC method a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active member of the plan. The obligation for leave encashment, which is also not funded, is recognized in the same manner as gratuity.		



c) i) Present value of obligation

Particulars	Gratuity		Leave encashment	
	As at	As at	As at	As at
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Reconciliation of opening and closing balance				
Opening values on non actuarial basis	29,021	25,008	12,363	8,492
Acquisition adjustment	-	-	-	-
Interest Cost	1,973	1,913	841	650
Current Service Cost	2,793	2,841	1,953	2,186
Benefits paid	(1,922)	(2,647)	(1,568)	(1,681)
Actuarial (gain)/loss on obligation	(977)	1,906	(303)	2,716
Closing value on Actuarial valuation Basis	30,889	29,021	13,286	12,363

c) ii) Expenses recognised in the Statement of Profit and Loss for the year

Particulars	Gratuity		Leave encashment	
	As at	As at	As at	As at
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Current Service Cost	2,793	2,841	1,953	2,186
Past service cost	-	-	-	-
Interest Cost	1,973	1,913	841	650
Actuarial (Gain)/ loss recognised in the period	(977)	1,906	(303)	2,716
Other adjustment	-	-	-	-
Charged to Profit & Loss Account	3,790	6,660	2,491	5,552

c) iii) Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	Gratuity		Leave encashment	
	As at	As at	As at	As at
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Present value of obligation as at the end of the year (A)	30,889	29,021	13,286	12,363
Fair Value of plan assets as at the end of the year (B)	2,949	3,261	-	-
Net liability recognized in Balance Sheet as at year end (A-B)				
Amount classified as:				
Short term provision	5,410	4,373	1,558	1,318
Long term provision	25,478	24,648	11,728	11,046

d) Actuarial assumption

Particulars	Gratuity		Leave encashment	
	As at	As at	As at	As at
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Discount rate (per annum)	6.80%	6.80%	6.80%	7.65%
Expected rate of increase in compensation levels	5.50%	5.50%	5.50%	5.50%
Expected rate of return on plan assets	6.80%	7.27%		
Expected average remaining working lives of employees (years)				
Retirement age (years)	60	60	60	60
Mortality table				
Ages				
Up to 30 Years	3%	3%	3%	3%
From 31 to 44 years	2%	2%	2%	2%
Above 44 years	1%	1%	1%	1%

Note:

The estimated rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors on long term basis. The above information is certified by the actuary.

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Research and development expenditure:

Research and Development expenses incurred by the Company has been charged to statement of profit & loss account. Capital Expenditure on research & development has been shown as addition to fixed assets. Details of R & D revenue and capital Expenditure (other than Land) is as below :

Particulars	As at	As at
	31 March 2021	31 March 2020
Recurring Expenses		
Manpower/ Labour	15,607	12,835
Power & Fuel	1,161	1,242
Material & consumable	2,541	908
Repair & maint/ travelling	1,086	506
Total	20,396	15,491
Capital Expenditure		
Lab Mixture	-	-
Building	67,172	-
R&D Equipment's	4,819	4,838
Total	71,991	4,838



49 **Impact of COVID 19**
The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial results as at March 31, 2021. However, the impact assessment of COVID – 19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future Economic conditions."

50 **CSR Expenditure**
In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the Company had constituted a Corporate Social Responsibility ('CSR') Committee. In terms with the provisions of the said Act, the Company is required to spend a sum of Rs. 66.17 Lakhs (Prev Year Rs. 25.60 Lakhs) towards CSR activities during the year ended March 31, 2021. The Company during the financial year ended March 31, 2021 had utilised an amount of Rs 66.17 Lakhs by way of granting donation to CSR approved Trust and in accordance with the guidance provided by the Institute of Chartered Accountants of India (previous year Rs. 33.75 Lakhs) and accumulated unspent amount remained was Rs Nil (previous year Rs. 37.70 Lakhs).

Particulars

Opening balance of unspent amount of CSR
2% contribution of average profit during the year
Less: Amount spent during the year
Closing balance of unspent amount of CSR

As at 31 March 2021	As at 31 March 2020
3,770	4,585
2,847	2,560
(6,617)	(3,375)
-	3,770

51 **Disposal of Investments:**

The Company has disinvested its entire stake held in APS Co Ltd, Thailand, joint venture of the Company in favour of Aeroflex Co Ltd during the year for the total consideration of INR 156,25,668/-.

52 In the opinion of the Board of Directors, adequate provisions have been made for all known and statutory liabilities.

53 Export Incentives has been recognised on the basis of eligibility under focused product scheme as notified under Foreign Trade Policy and on the basis of export made during the year/ earlier year.

54 As per the provision of Applicable GST Act, the last date of The GST audit (GSTR-9 & GSTR-9C) is 31st December for the Financial Year 2020-21, which is under process, its effect could not be quantified

55 These financial statements have been prepared in the format prescribed by the Schedule III to the Companies Act, 2013. Previous periods' figures have been recast / restated wherever required.

Schedule 1 to 55 form an integral part of the Balance Sheet as at 31 March 2021, the Profit and Loss Account & Cash Flow Statement for the year ended on that date.

For B.S. Sawhney & Associates
Chartered Accountants
FRN No 008241N

S. Santanu Krishan
CA S. Santanu Krishan

Partner
Membership number: 513245



Place:
Date: 20.10.2021

For and on behalf of the Board of Directors

Iqbal Singh Anand
Iqbal Singh Anand
Director
DIN - 00023075

Nitin Dwivedi
Nitin Dwivedi
Company Secretary
Membership No. A31337

Telbir Singh Anand
Telbir Singh Anand
Managing Director
DIN - 00038356

Santanu Das
Santanu Das
Director-Finance
DIN - 08418319

ANBROS MANAGEMENT SERVICES PRIVATE LIMITED

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Regd. Office: S.C.O. 51-52, First Floor, Sector 8-C, Madhya Marg, Chandigarh-160009
CIN : U15203CH1991PTC011712

PROVISIONAL BALANCE SHEET AS ON 31ST JAN. 2022**IN INR**

PARTICULARS	NOTE NO.	31ST JAN, 2022	31ST MARCH, 2021
<u>Equity & Liabilities</u>			
Shareholders' Funds			
Share Capital	2	11,267,350	11,267,350
Reserves & Surplus	3	127,925,399	127,923,248
Current Liabilities			
Other Current Liabilities	4	114,994	109,986
Total		139,307,743	139,300,584
<u>Assets</u>			
Non Current Investments	5	137,481,220	137,481,220
Long Term Loans & Advances	6	400,000	400,000
Current Assets			
Cash & Cash Equivalents	7	1,403,779	1,416,979
Other current assets	8	22,744	2,384
Total		139,307,743	139,300,584

Notes 1 to 14 form an integral part of the financial statements

For and on behalf of the Board of Directors


Pawandeep Singh Anand

Director
DIN. 00023193



Place:
Date: 28.03.2022

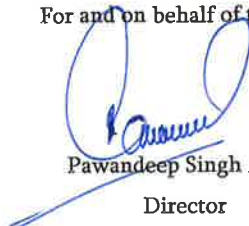


PROVISIONAL STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST JAN, 2022

PARTICULARS	NOTE NO.	31ST JAN, 2022	IN INR 31ST MARCH, 2021
Revenue			
Revenue from Operations		-	-
Other Income	9	-	137,500
TOTAL		<u>-</u>	<u>137,500</u>
Expenditure			
Other Expenses	10	18,244	41,058
Total Expenses		<u>18,244</u>	<u>41,058</u>
Profit before Exceptional and Extra Ordinary Items and tax		<u>(18,244)</u>	<u>96,442</u>
Exceptional Items		-	-
Profit before prior period adjustments		<u>(18,244)</u>	<u>96,442</u>
Extraordinary item		-	-
Profit before tax		<u>(18,244)</u>	<u>96,442</u>
Tax Expenses			
(1) Current Tax		-	48,036
(1) Excess/(Short) Provision of Income Tax		20,396	-
(2) Deferred Tax		-	-
Profit/(Loss) for the Period.		<u>2,152</u>	<u>48,406</u>
Profit/(Loss) for the Period		<u>2,152</u>	<u>48,406</u>
Earnings per Share			
(1) Basic	11	-	0
(2) Diluted		-	0

Notes 1 to 14 form an integral part of the financial statements

For and on behalf of the Board of Directors


Pawandeep Singh Anand
Director
DIN. 00023193



Place:

Date: 28.03.2022

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ANBROS MANAGEMENT SERVICES PRIVATE LIMITED

Regd. Office: S.C.O. 51-52, First Floor, Sector 8-C, Madhya Marg, Chandigarh-160009
CIN : U15203CH1991PTC011712

Provisional Cash Flow Statement for the year ended Jan 2022**IN INR**

PARTICULARS	31ST JAN, 2022	31ST MARCH 2021
Cash Flow from operating activities		
Profit after tax	2,152	48,406
Adjustment to reconcile profit before tax to cash provided by operating activities		
Add:		
Deferred Tax		
Sub Total	2,152	48,406
Less:		
Misc Income - Profit on Sale of Assets		
Sub Total	2,152	48,406
Changes in current assets and liabilities		
Inventories		
Sundry Debtors		
Loans and Advances	(20,360)	0
Current Liabilities and Provisions	5,008	82,486
Profit after adjustments but before income tax	(13,200)	130,892
Taxes Paid during the year		
Income Tax		
Cash Flow after adjustment of income tax	(13,200)	130,892
Net cash generated by operating activities	(13,200)	130,892
Cash flows from financing activities		
Share capital & Reserve and surplus	-	-
Share application money	-	-
Net cash used in Financing activities	-	-
Cash flows from investing activities		
Purchases of fixed assets		
Investments	-	-
Net cash used in Investing activities	-	-
Net (decrease)/increase in cash and cash equivalents during the year (A+B+C)	(13,200)	130,892
Opening Balance of Cash	1,416,979	622,922
Closing Balance of Cash	1,403,779	1,416,979

For and on behalf of the Board of Directors


Pawandeep Singh Anand
Director
DIN. 00023193



Place:

Date: 28.03.2022

ANBROS MANAGEMENT SERVICES PRIVATE LIMITED

Regd. Office: S.C.O. 51-52, First Floor, Sector 8-C, Madhya Marg, Chandigarh-160009

CIN : U15203CH1991PTC011712

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST JANUARY 2022**Note 1: Significant Accounting Policies****a. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013, as adopted consistently by the company. The company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis unless stated otherwise.

Further classification of assets and liabilities into current and non current has been made on the basis of operating cycle which has been assumed to have a duration of 12 months in absence of its identification by the management.

b. Revenue Recognition

Sales are recognised at the time of issuance of invoice to the customers. Dividend income in respect shares held as Investment / Stock in Trade is recognised as and when the same is received. Interest is accounted for on a time proportion basis.

c. Fixed assets

Fixed assets are stated at cost of acquisition inclusive of freight, duties, taxes (other than those which are refundable or adjustable against taxes payable on final products) and incidental expenses, less accumulated depreciation.

d. Depreciation

Depreciation on fixed assets has been provided on Straight Line Value Method at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013.

e. Investments

Investments are classified into current and long term investments.

Current investments are stated at cost or fair (market) value, whichever is lower.

Long term investments have been stated at cost. However, provision for diminution in the value of long term investments of a nature other than temporary, is made.

f. Contingencies and Events occurring after the Balance Sheet date

Accounting for contingencies (gains and/or losses) arising out of contractual obligation are made only on the basis of mutual acceptance. Events occurring after the Balance Sheet date are considered up to the date of finalization of accounts, wherever material.



g. Employees' Benefits

Short Term Employees' benefits like salaries, wages, bonuses, contributions to Provident Fund and ESI Fund are charged to the Profit & Loss Account as and when incurred.

Provision for Gratuity has been made, based on actuarial valuation @ 15 days salary for each completed years for those employees who have completed more than 6 month of service as on the Balance Sheet date.

Provision for Leave Encashment made on the basis of encashable leaves due to the employees as on the Balance Sheet date.

h. Borrowing Costs

Borrowing costs that are attributable to acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to the Profit and Loss Account.

i. Income Tax

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961. Deferred tax for timing differences in respect of book and tax profits for the year is accounted for using the tax rates and laws that has been enacted or substantially enacted as on the balance sheet date in accordance with the Accounting Standard 22- "Accounting for Taxes on Income" issued by the Institute of Chartered accountant of India. Deferred tax assets against brought forward losses and depreciation allowance are recognised subject to the existence of a virtual certainty about future profitability and their realisability.

j. Intangibles

An intangible asset is recognised only when it is expected that future economic benefit from that asset will flow to the organization and cost of the asset can be measured reliably. An intangible asset is recognised at cost and is amortized over its estimated useful life. Other expenses not meeting the recognition criteria as defined above is charged to profit & loss account.

k. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that the assets are impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss and it is charged to the Profit & Loss Account in the year in which the asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

For and on behalf of the Board of Directors
Anbros Management Services Private Limited


Pawandeep Singh Anand
Director
DIN.00023193



Place:

Date: 28.03.2022

NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 31ST JAN, 2022

PARTICULARS	31ST JAN, 2022	31ST MARCH, 2021
NOTE NO 2:- SHARE CAPITAL		
<u>(a) Authorised Share Capital</u>		
30,00,000 Equity Shares of Rs. 10/- Each	30,00,000	30,00,000
<u>(b) Issued Subscribed & Paid-up Share Capital</u>		
11,26,735 Equity Shares of Rs. 10/- Each Fully Paid	11,26,735	11,26,735
TOTAL	11,26,735	11,26,735
(c) Par Value	10	10
(d) Reconciliation of Shares Outstanding		
Opening	1,126,735	1,126,735
Issued and Allotted	-	-
Closing	1,126,735	1,126,735
(e) List of Shareholders holding more than 5% Shares		
Iqbal Singh Anand	225,000	225,000
Surinder Kaur Anand	146,900	146,900
Tejbir Singh Anand	202,968	202,968
Pawandeep Singh Anand	194,567	194,567
Jaswinder Kaur Anand	206,500	206,500
Ravleen Kaur Anand	100,800	100,800
TOTAL	1,076,735	1,076,735
NOTE NO 3:- RESERVE & SURPLUS		
<u>General Reserve:</u>		
Balance as per last Balance Sheet	84,182,407	84,134,002
Add: Transferred from Profit & Loss Account	2,152	48,406
Add : Profit distributed to Shareholders	-	-
	84,184,559	84,182,408
<u>Capital Reserve:</u>		
Balance as per last Balance Sheet	43,740,840	43,740,840
Add: Unsecured Loan written off	-	-
	43,740,840	43,740,840
TOTAL	127,925,399	127,923,248
NOTE NO. 4:- OTHER CURRENT LIABILITIES		
B.S. Sawhney & Associates	2,500	2,500
ALP Nishikawa Co.Limited-Creditors	48,000	-
Anil Negi & Company	3,540	-
Audit Fees Payable	59,450	59,450
ALP CORPORATE SERVICES PVT LTD	1,504	-
Provision for Income Tax	-	48,036
	114,994	109,986
NOTE NO. 5:- NON-CURRENT INVESTMENTS		
<u>In Shares</u>		
<u>Unquoted (at Cost)</u>		
<u>A) Investment in related parties</u>		



ANBROS MANAGEMENT SERVICES PRIVATE LIMITED

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Regd. Office: S.C.O. 51-52, First Floor, Sector 8-C, Madhya Marg, Chandigarh-160009
CIN : U15203CH1991PTC011712

NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 31ST JAN, 2022

42,76,176 shares in ALP Nishikawa Company Private Limited at par(included	14,253,920	14,253,920
28,50,784 Bonus Shares at par)		
57,04,320 shares in ALP Nishikawa Company Private Limited at premium of Rs.5	28,521,600	28,521,600
each share(included 38,02,880 Bonus Shares at par)		
99,80,496 shares in ALP Nishikawa Company Private Limited (Issued as Bonus	-	-
Shares at par)		
75,000 shares in Ajax Industrial Products Private Limited at par	750,000	750,000
39,50,299 shares in ALP Corporate Services Private Limited of Rs.1 each share	3,950,300	3,950,300
2,83,000 share ALP Polymer Park Private Limited at premium Rs 10 each	5,660,000	5,660,000
5,06,454 7.5% non cum. Pref Preference shares ALP Polymer Park Private	51,445,400	51,445,400
Limited at par		
5,00,000 shares in ALP Overseas Private Limited at Premium of Rs.30 each	20,000,000	20,000,000
8,000 shares in ALP Overseas Private Limited at Rs.100 each	800,000	800,000
27,500 shares in ALP Overseas Private Limited at Premium of Rs.30 each	1,100,000	1,100,000
2,75,000 5% Non-cumulative Redeemable Preference shares in ALP Overseas	11,000,000	11,000,000
Private Limited at Premium of Rs.30 each		
	137,481,220	137,481,220
B) Investment in Others		
46,600 shares in RBLC at par	466,000	466,000
5,59,418 shares in Sabro Automotives Limited of Rs.10 each share	5,182,732	5,182,732
	5,648,732	5,648,732
Less: Diminution value of Investment	5,648,732	5,648,732
TOTAL	137,481,220	137,481,220

NOTE NO. 6:- LONG TERM LOAN & ADVANCES

I.S.Anand - Advance	400,000	400,000
TOTAL	400,000	400,000

NOTE NO. 7:- CASH & CASH EQUIVALENTS

Balance with Banks		
Syndicate Bank, Pusa Campus	1,403,779	1,416,979
TOTAL	1,403,779	1,416,979

NOTE NO. 8:- OTHER CURRENT ASSETS

TDS Recoverable (A.Y 2016-17)	2,384	2,384
Income Tax Refundable	20,360	-
TOTAL	22,744	2,384

NOTE NO. 9:- OTHER INCOME

Dividend Income	-	137,500
Amount Written Back	-	-
TOTAL	-	137,500

NOTE NO. 10- OTHER EXPENSES**Fee & Taxes**

Audit Fees	-	25,000
Out of Pocket Exp	-	-
Professional Fee	16,040	-
Bank Charges	4	504



NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 31ST JAN, 2022

GST Expenses	-	9,450
ROC Expenses	1,200	6,104
Printing & Stationery	1,000	-
Interest on TDS	-	-
Late Fees on TDS	-	-
TOTAL	18,244	41,058

NOTE NO. 11 : EARNING PER SHARE

Profit / (Loss) attributable to Equity Share holders (A)	2,152	48,406
Weighted average number of Equity Shares outstanding during the year (B)	1,126,735	1,126,735
Basic weighted average number of Potential Equity Shares outstanding during the year (C)	1,126,735	1,126,735
Nominal Value of Equity Shares (Rs.)	1	1
Basic Earnings Per Share (Rs.) [A/B]	0	0
Diluted Earnings Per Share (Rs.) [A/(B+C)]	0	0

NOTE NO. 12 : RELATED PARTY

A. Related parties with whom transactions have taken place during the year:

1) Joint venture

ALP Nishikawa Company Private Limited

B. Details of Transactions and closing balance during the year:

Transactions with related party

PARTICULARS	31ST JAN, 2022	31ST MARCH, 2021
Dividend	-	137,500

Balances at the end of the year

Recoverable from :

ALP Nishikawa Company Private Limited

Balances at the end of the year

Payable to :

NOTE NO. 13 : EMPLOYEE BENEFITS

The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006, is not applicable as no of employees hired by the Company are less than 50.

NOTE NO. 14 : OTHERS

These financial statements have been prepared in the format prescribed by the Schedule III to the Companies Act, 2013. Previous periods' figures have been recast / restated wherever required.

For and on behalf of the Board of Directors
Anbros Management Services Private Limited

Pawandeep Singh Anand
Pawandeep Singh Anand
Director
DIN. 00023193



Place:

Date: 28.03.2022

ALP POLYMER PARK PRIVATE LIMITED

Regd. Office: Khasra No.173/2/2/1, Ground Floor, Village-Bijwasan, Near Oberoi Farm, New Delhi-110061 248

CIN: U40100DL2011PTC218585

PROVISIONAL BALANCE SHEET AS AT 31ST JAN. 2022

IN INR

PARTICULARS	NOTES	31ST JAN, 2022	31ST MARCH, 2021	31ST MARCH, 2020
EQUITY & LIABILITIES				
Shareholders' Funds				
Share Capital	2	135,896,900	135,896,900	135,896,900
Reserves & Surplus	3	139,233,822	133,808,886	137,908,969
		275,130,722	269,705,786	273,805,869
Non-Current Liabilities				
Long Term Borrowings	4	24,949,130	16,216,266	8,652,610
Other Long Term Liabilities	5	21,505,685	17,000,000	915,764
Current Liabilities				
a) Short Term Borrowings	6	-	-	3,000,000
b) Trade payable				
A. Total Outstanding due to Micro, Small and Medium Enterprise	7	-	-	584,034
B. Total Outstanding due to other than Micro, Small and Medium Enterprise	7	12,766,935	24,318,225	61,022,952
c) Other current Liabilities	8	12,668,300	9,763,838	11,395,448
d) Provision for Tax		-	-	1,300,710
		25,435,235	34,082,063	77,303,144
TOTAL		347,020,773	337,004,114	360,677,387
APPLICATION OF FUNDS				
Non-Current Assets				
Property, Plants & Equipments	9	132,831,306	103,499,498	115,890,537
Capital work in progress	9	8,344,760	27,224,485	2,617,696
Investment	10	197,834,600	197,834,600	197,834,600
Long Term Loans & Advances	11	2,646,139	1,025,377	637,965
		341,656,805	329,583,960	316,980,798
Current Assets				
Cash & cash equivalent	12	2,332,122	4,714,947	41,264,597
Short Term Loans & Advances				-
Other Current Assets	13	3,031,846	2,705,207	2,431,992
		5,363,968	7,420,155	43,696,589
TOTAL		347,020,773	337,004,114	360,677,387

The Notes referred to above form part of Balance Sheet

1 to 26

0

Auditors' Report

As per our Report of Even date

For and on behalf of the Board of Directors
ALP Polymer Park Private Limited

Pawandeep Singh Anand

Director

DIN: 00023193



Date: 28.03.2022

Place: Gurugram

ALP POLYMER PARK PRIVATE LIMITED

Regd. Office: Khasra No.173/2/2/1, Ground Floor, Village-Bijwasan, Near Oberoi Farm, New Delhi-110061

CIN: U40100DL2011PTC218585

PROVISIONAL STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST JAN. 2022

IN INR

PARTICULARS	NOTES	31ST JAN, 2022	31ST MARCH, 2021	31ST MARCH, 2020
I INCOME				
Revenue from operations	14	5,574,476	1,068,314	132,519
II Other Income	15	9,076,883	1,285,520	30,889,879
III Total		14,651,359	2,353,834	31,022,398
IV EXPENDITURE				
Personnel Charges	16	456,617	934,058	425,736
Finance Charges	17	20,920	248,326	15,745
Depreciation		2,578,572	1,700,505	1,373,929
Other Expenses	18	6,170,314	3,571,029	36,421,155
Total		9,226,423	6,453,918	38,236,565
VI Profit before Tax		5,424,936	(4,100,084)	(7,214,167)
V Profit before exceptional and extraordinary items and tax (III-IV)		5,424,936	(4,100,084)	(7,214,167)
VI Exceptional Items		-	-	-
VII Profit before extraordinary items and tax (V-VI)		5,424,936	(4,100,084)	(7,214,167)
VIII Extraordinary Items		-	-	-
IX Profit before tax (VII-VIII)		5,424,936	(4,100,084)	(7,214,167)
X Tax expense				
(1) Current tax		-	-	-
(2) Mat Credit Entitlement		-	-	-
XI Profit (Loss) for the period from continuing operations		5,424,936	(4,100,084)	(7,214,167)
XV Profit (Loss) for the period (XI+XIV)		5,424,936	(4,100,084)	(7,214,167)
XVI Earning per equity Share	26			
(1) Basic		1.13	(0.85)	(1.50)
(2) Diluted		1.13	(0.85)	(1.50)

The Notes referred to above form part of the financial statement

1 to 26

For and on behalf of the Board of Directors
ALP Polymer Park Private LimitedPawandeep Singh Anand
Director
DIN: 00023193

Date: 28.03.2022

Place: Gurugram



ALP POLYMER PARK PRIVATE LIMITED

Regd. Office: Khasra No.173/2/2/1, Ground Floor, Village-Bijwasan, Near Oberoi Farm, New Delhi-110061
CIN: U40100DL2011PTC218585

PROVISIONAL CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST JAN, 2022

PARTICULARS	Amount (In Rs.)		
	31ST JAN, 2022	31st March, 2021	31st March, 2020
Cash Flow from operating activities			
Profit after tax	5,424,936	(4,100,084)	(7,214,167)
Increase/(Decrease) in Reserves			
Adjustment to reconcile profit before tax to cash provided by operating activities			
Add:			
Loss on Sale of fixed assets			
Depreciation	2,578,572	1,700,505	1,373,929
Provision for Income Tax	-	-	-
Provision for foreign exchange Difference	-	-	-
Loss on Sale of Investments	-	-	29,499,729
Interest Payment	-	-	-
Deferred Tax	-	-	-
Sub Total	8,003,508	(2,399,578)	23,659,491
Less:			
Misc Income - Profit on Sale of Assets	-	-	28,596,913
Dividend Income	-	-	-
Sub Total	8,003,508	(2,399,578)	(4,937,423)
Changes in current assets and liabilities			
Sundry Debtors			
Loans and Advances	(326,639)	(273,215)	10,780,552
Current Liabilities and Provisions	1,388,854	(446,755)	(74,436,705)
Profit after adjustments but before income tax	9,065,723	(3,119,549)	(68,593,576)
Taxes Paid during the year			
Income Tax	-	-	-
Cash Flow after adjustment of income tax	9,065,723	(3,119,549)	(68,593,576)
Net cash generated by operating activities	9,065,723	(3,119,549)	(68,593,576)
Cash flows from financing activities			
Redemption of share capital	-	-	(67,514,400)
Repayment of Loan	8,732,864	4,563,656	(364,990)
Net cash used in Financing activities	8,732,864	4,563,656	(67,879,390)
Cash flows from investing activities			
Purchase of fixed assets	(118,986,457)	(12,999,557)	(16,247,809)
Sale of fixed assets	-	-	45,980,000
Investments Purchased	-	-	(42,000,000)
Sale of Investment	-	-	186,916,761
Receipt against Long Term Advances	(1,620,762)	(387,412)	4,857,432
Capital work in progress	18,879,726	(24,606,788)	(2,525,556)
Proceeds on disposal of fixed assets	-	-	-
Net cash used in Investing activities	(101,727,494)	(37,993,756)	176,980,829
Net (decrease)/increase in cash and cash equivalent during the year (A+B+C)	(83,928,907)	(36,549,649)	40,507,864
Opening Balance of Cash	4,714,947	41,264,596	756,733
Closing Balance of Cash	(79,213,960)	4,714,947	41,264,596

For and on behalf of the Board of Directors
ALP Polymer Park Private Limited

Pawandeep Singh Anand
Director
DIN: 00023193



Date: 28.03.2022
Place : Gurugram

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ALP POLYMER PARK PRIVATE LIMITED

Regd. Office: Khasra No.173/2/2/1, Ground Floor, Village-Bijwasan, Near Oberoi Farm, New Delhi-110061
CIN-U40100DL2011PTC218585

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021**Note 1: Background and Nature of Operation:**

ALP Polymer Park Private Limited (the Company) was incorporated on 4th May, 2011 and is engaged in business of setting up of Polymer Park and facilitate planting, growing, cultivation or deal in any agricultural crops, vegetables, fruits etc and purchasing, selling, leasing and developing any agricultural and non-agricultural land.

The registered office is located at Khasra No. 173/2/2/1, Ground floor, Village: Bijwasan, Near Oberoi Farm, New Delhi-110061, DL.

The Company was incorporated as Limited Liability Company and domiciled in India.

Significant Accounting Policies**a. Basis of Preparation of Financial Statements**

The financial statements have been prepared to comply with the Accounting standards referred to in the Companies (Accounting Standards) Rules 2006 issued by the Central Government in exercise of the power conferred under section 133 and the relevant provisions of the Companies Act, 2013 (the 'Act'). The financial statements have been prepared under the historical cost convention on accrual basis except sales incentives scheme. The accounting policies have been consistently applied by the Company unless otherwise stated

Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the current and future periods.

b. Revenue Recognition

Revenues are recognised on accrual basis when the services are rendered.

c. Tangible Property, Plant and Equipment

Tangible property, plant and equipment are stated at cost, net of tax or duty availed and includes amount added on revaluation; less accumulated depreciation and accumulated impairment losses, if any.

Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation. However, with effect from 1st April, 2014, the company has aligned useful life of the tangible Property, Plant and Equipment in the manner specified in Schedule-II to the Companies Act, 2013.

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

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

d. Depreciation

Effective from April 1, 2014, the Company has revised depreciation rates on the tangible property, plant and equipment as per the useful life specified in Part 'C' of Schedule II of the Companies Act, 2013. Depreciation on property, plant and equipment is provided to the extent of depreciable amount on Straight Line Method (SLM)

e. Intangible Assets

Intangible asset is not acquired during the relevant accounting period by the Company.



f. Foreign currency transactions

- i Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- ii Monetary items denominated in foreign currencies at the year-end are translated at year-end rates and non-monetary foreign currency items are carried at cost.
- iii Any income or expense on account of exchange difference either on settlement or on transaction is recognised in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

g. Government Grants

Government Grant is recognized if there is reasonable assurance that the company will comply with conditions attached to them and the same will be received.

Grant related to specific fixed asset is deducted from the cost of the fixed asset and revenue grant is netted off from the relevant expenses or shown as other income.

h. Investments

Investments are classified into current and long term investments.

Current investments are stated at cost or fair (market) value, whichever is lower.

Long term investments have been stated at cost. However, provision for diminution in the value of long term investments is made if decline in value is other than temporary in the opinion of management

i. Employees' Benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15 Employee Benefits (Revised 2005) "Revised AS 15"

Gratuity:-

Gratuity is a post employment benefit and is in the nature of defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as of the balance sheet date, using the unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Profit and loss account in the year in which such gains or losses arises.

Compensated absences:-

Liability in respect of compensated absences becoming due from the balance sheet date is recognized on the basis of undiscounted value of amount required to be paid to the employees.

Provident fund:-

The Company makes contribution to statutory provident fund in accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

Other short term benefits:-

Expense in respect of other short term benefit is recognized on the basis of amount paid or payable for the period during which services are rendered by the employee.

j. Contingencies and Events occurring after the Balance Sheet date

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made

k. Borrowing Costs

Borrowing costs that are attributable to acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to the Profit and Loss Account.

l. Leases



Operating Lease:-Leases where the lesser effectively retains substantially all the risks and benefits of ownership of the leased assets, are classified as operating leases. Operating lease payments are recognized as an expense in the profit and loss account on a straight line basis over the lease term.

m. Earnings per share

Earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

The Company has not issued any potential equity shares and accordingly, the basic earning per share and diluted earning per share are the same.

n. Taxes on Income

Current Tax

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961. Provision for wealth tax is made in accordance with the provisions of Wealth Tax Act, 1957.

MAT Credit Entitlement

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent that there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

Deferred income tax

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In respect of carry forward losses, deferred tax assets are recognized only to the extent there is virtual certainty that sufficient future taxable income will be available against which such losses can be set off.

o. Intangibles

An intangible asset is recognised only when it is expected that future economic benefit from that asset will flow to the organization and cost of the asset can be measured reliably. An intangible asset is recognised at cost and is amortized over its estimated useful life. Other expenses not meeting the recognition criteria as defined above is charged to profit & loss account.

p. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that the assets are impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss and it is charged to the Profit & Loss Account in the year in which the asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

For and on behalf of the Board of Directors
ALP Polymer Park Private Limited


Pawandeep Singh Anand
Director
DIN-00023193



Date: 28.03.2022
Place: Gurugram

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST JAN, 2022

PARTICULARS	31ST JAN, 2022	31ST MARCH, 2021
NOTE NO 2:- SHARE CAPITAL		
(A) Authorised :		
5,000,000 Equity shares of Rs. 10/- each	50,000,000	50,000,000
17,00,000 Preference shares of Rs. 100/- each	170,000,000	170,000,000
(B) Issued Subscribed & Paid-up:		
48,05,150 (Previous year 48,05,150) Equity shares of Rs. 10/- each at par	48,051,500	48,051,500
8,78,454 (Previous Year 15,53,598) 7.5% Non-Cumulative Preference shares of Rs. 100/- each	87,845,400	87,845,400
TOTAL	135,896,900	135,896,900
(C) Per Share	10	10
(D) Reconciliation of Shares Outstanding	Equity Shares	Equity Shares
	Number	Number
Shares Outstanding at the beginning of the year	4,805,150	4,805,150
Shares Issued during the year	-	-
Shares Outstanding at the end of the year	4,805,150	4,805,150
(E) List of Shareholders Holding more than 5%	No of Shares	No of Shares
1. Iqbal Singh Anand	768,400	768,400
2. ALP Overseas Pvt. Ltd	679,000	679,000
3. Ambros Management Services Private Limited	283,000	283,000
4. Pritpal Singh Anand	865,000	865,000
5. Pritpal Singh Anand (HUF)	77,500	77,500
5. Jaswinder Kaur Anand	520,000	520,000
6. Surinder Kaur Anand	922,500	922,500
8. Pawandeep Singh Anand	75,000	75,000
7. Tejbir Singh Anand	614,750	614,750
TOTAL	4,652,650	4,652,650
(F) Terms/Rights attached to Equity Shares		
The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is		
(G) List of Preference Shareholders Holding more than 5%	No of Shares	No of Shares
1. ALP Corporate Services Private Limited	364,000	364,000
2. Mr. Iqbal Singh Anand & Mrs. Jaswinder Kaur Anand (Partner of M/s. Sterling Associates)	-	-
3. Ambros Management Services Private Limited	514,454	514,454
	878,454	878,454
(H) Reconciliation of Shares Outstanding	Preference Shares	Preference Shares
	Number	Number
Shares Outstanding at the beginning of the year	878,454	878,454
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares Outstanding at the end of the year	878,454	878,454
(I) Terms/Rights attached to Preference Shares		
7.5% non-cumulative redeemable preference shares shall carry a preferential right vis-a-vis equity shares of the company with respect to payment of dividend and repayment in case of winding up or repayment of capital, shall be non-convertible, shall carry dividend @7.5 % on non-cumulative basis and shall be redeemed within period of 15 years from date of allotment at such price as may be decided by the board in accordance with the provision of section 55 of the companies act, 2013 and shall be non-convertible into equity shares of the company. Issuer will have an option to redeem the preference shares at any time.		



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST JAN. 2022

IN INR

PARTICULARS	31ST JAN, 2022	31ST MARCH, 2021
NOTE NO. 3: RESERVES & SURPLUS		
A: Share Premium		
Opening balance	34,972,500	34,972,500
Add: Share premium credited on share issue	-	-
Total	34,972,500	34,972,500
B: Profit & Loss Account		
Opening balance	18,621,986	22,722,069
Add: Profit/ (Loss) for the current year	5,424,936	(4,100,084)
Less: Capital Redemption Reserve	-	-
Total	24,046,922	18,621,986
C: Capital Redemption Reserve		
Opening balance	80,214,400	80,214,400
Add: Credited during the year	-	-
Total	80,214,400	80,214,400
Total	139,233,822	133,808,886
NOTE NO. 4 : LONG TERM BORROWINGS		
Secured Loan		
Kotak Mahindra Prime Ltd.-Car Loan	206,452	256,446
Unsecured Loan from Directors & Relative (Payable on mutually agreed basis)	24,742,678	15,959,820
TOTAL	24,949,130	16,216,266
NOTE NO. 5 : OTHER LONG TERM LIABILITIES		
Advance against Sale of Land	21,505,685	17,000,000
TOTAL	21,505,685	17,000,000
NOTE NO. 6 : SHORT TERM BORROWINGS		
Loan from Body Corporate and Directors	-	-
TOTAL	-	-
NOTE NO. 7: TRADE PAYABLE		
A. Total Outstanding due to Micro,Small and Medium Enterprise	-	-
B. Total Outstanding due to other than Micro,Small and Medium Enterprise	12,766,935	24,318,225
TOTAL	12,766,935	24,318,225
NOTE NO. 8: OTHER CURRENT LIABILITIES		
Creditors for Expenses	3,002,882	3,633,074
Expenses Payable	318,884	736,553
GST Payable	149,052	-
Audit fee payable	60,000	60,000
TDS Payable	31,102	334,211
Refundable Security Deposit	9,106,380	5,000,000
TOTAL	12,668,300	9,763,838



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST JAN, 2022

IN INR

PARTICULARS	31ST JAN, 2022	31ST MARCH, 2021
NOTE NO. 10: LONG TERM INVESTMENT		
ALP OVERSEAS PRIVATE LIMITED		
1228346 Equity Shares of Rs. 10 Each (at Premium of Rs.90) due to sale of land to ALPO	122,834,600	122,834,600
750000 Equity Shares of Rs. 10 Each (at Premium of Rs.90)	75,000,000	75,000,000
TOTAL	197,834,600	197,834,600
NOTE NO. 11: LONG TERM LOAN & ADVANCES		
Superlink Trades India Pvt. Ltd.	178,112	178,112
AEN O & M JVNL (Electricity Security)	2,468,027	847,265
Other Capital Advances		
TOTAL	2,646,139	1,025,377
NOTE NO. 12: CASH & CASH EQUIVALENTS		
Cash in Hand	9,944	-
Cash at Bank		
ICICI Bank Ltd.	2,322,178	4,714,947
TOTAL	2,332,122	4,714,947
NOTE NO. 13: OTHER CURRENT ASSETS		
Preoperative Expenses		
Advance to Suppliers	62,841	202,641
Sundry Debtors	113,747	-
Advance Tax & TDS Recoverable	563,868	126,776
GST Input Receivable	-	84,400
MAT Credit Entitlement	2,291,390	2,291,390
TOTAL	3,031,846	2,705,207
NOTE NO. 14: REVENUE		
Sale of services	2,584,476	1,068,314
Rent	2,990,000	-
Agriculture Income	-	-
TOTAL	5,574,476	1,068,314
NOTE NO. 15: OTHER INCOME		
Sales of Scrap	-	-
Amount Written back	-	-
Dividend Income	-	-
Sundry Balances Write Off	-	1,285,520
Profit on sales of Land	9,076,883	-
TOTAL	9,076,883	1,285,520
NOTE NO. 16: PERSONNEL EXPENSES		
Salary	455,300	933,180
Staff Welfare Expenses A/c	1,317	878
TOTAL	456,617	934,058
NOTE NO. 17: FINANCE CHARGES		
Bank Charges	1,214	1,407
Processing Charges	-	-
Interest on Loan	-	218,938
Interest on Car Loan	19,706	27,981
TOTAL	20,920	248,326
NOTE NO. 18:- OTHER EXPENSES		
Agriculture Expenses	-	-
Labour Expenses	341,509	520,350
Audit fee	-	30,000



ALP POLYMER PARK PRIVATE LIMITED

Regd. Office: Khasra No.173/2/2/1, Ground Floor, Village-Bijwasan, Near Oberoi Farm, New Delhi-110061

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CIN-U40100DL2011PTC218585

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST JAN. 2022

IN INR

PARTICULARS	31ST JAN, 2022	31ST MARCH, 2021	31ST MARCH, 2020
Out of Pocket Expenses	-	-	2,500
Festival Expenses	-	63,500	97,200
Legal & Professional Expenses	166,962	210,188	70,547
Electricity & Power	4,019,369	665,824	1,016,405
Insurance expenses	-	-	25,644
Income Tax Demand AY 17-18	-	-	30,710
Interest on TDS	20,076	22,318	-
Interest on GST	18,214	-	-
Interest on Income Tax	-	-	393,462
Loss on Sale of Investments	-	-	29,499,729
Loss on Surrender of Assets	-	-	2,292,966
ROC Fee Exp	39,124	1,200	15,634
Miscellaneous Expenses	(3)	2,898	9,497
Website Expenses	-	4,400	10,495
Printing & Stationery	8,145	2,398	2,729
Telephone Expenses	6,143	5,949	18,974
Travelling Expenses	71,447	1,050	231,213
Prior Period Expenses	-	-	8,400
Security Expenses	108,066	302,814	463,532
GST Expenses	311,125	94,926	905,084
Horticulture Expenses	248,302	281,816	260,325
Operation & Maintenance Charges	603,440	1,072,500	910,000
Repair & Maintenance	206,125	203,235	27,577
MISC EXP	2,270	16,850	-
Rent Rate & Taxes	-	68,814	-
TOTAL	6,170,314	3,571,029	36,421,155

For and on behalf of the Board of Directors
ALP Polymer Park Private Limited

Pawandeep Singh Anand
Director
DIN-00023193


Date: 28.03.2022

Place: Gurugram

ALP POLYMER PARK PRIVATE LIMITED

Regd. Office: Khasra No.173/2/2/1, Ground Floor, Village-Bijwasan, Near Oberoi Farm, New Delhi-110061

CIN-U40100DL2011PTC218585**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021**

NOTE NO. 19 : In the opinion of the Board of Directors, adequate provisions have been made for all known and statutory liabilities.

NOTE NO. 20 : CURRENT ASSETS, LOANS & ADVANCES

In the opinion of the management, Current Assets and Loans & Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

NOTE NO. 21: EMPLOYEE BENEFITS (AS-15)

The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006, are NIL and Employees are less than the specific requirement.

NOTE NO. 22: GENERAL

These financial statements have been prepared in the format prescribed by the Schedule III to the Companies Act, 2013. Previous periods' figures have been recast / restated wherever required.

NOTE NO. 23 : RELATED PARTY DISCLOSURES

As required by Accounting Standard -18 'Related Party Disclosure' issued by the Institute of Chartered Accountants of India, the Company's related parties transactions are disclosed below:-

(A) List of related parties with whom transactions have taken place:**Key Management Personnel (KMP)**

Mr. Iqbal Singh Anand, Director
Mr. Pawandeep Singh Anand, Director
Mr. Tejbir Singh Anand, Director

Relatives of KMP (with whom transactions have taken place)

Mrs. Ravleen Kaur Anand
Mrs. Jaswinder Kaur Anand
Mr. Pritpal Singh Anand
Mrs. Surinder Kaur Anand

Entities under control of the key managerial personnel or their relatives (only with whom transactions are there)

ALP Overseas Private Limited
Ambros Management Private Limited
ISA Estate Private Limited
ALP Aeroflex India Private Limited
ALP Corporate Services Private Limited
ALP Nishikawa Company Private Limited
Mr. Iqbal Singh Anand and Mrs. Jaswinder Kaur Anand
(Partner of M/s. Sterling Associates)

(B) Details of related party transactions are as below:

1. Sale of land or Services	31-Mar-21
ALP Overseas Private Limited (Land)	
ALP Overseas Private Limited (Services-without GST)	708,314
2. Interest on Receipt of Unsecured Loan	
ALP Corporate Services Private Limited	218,938
3. Purchases	
ALP Overseas Private Limited (Furniture)	87,975
4. Reimbursement of expense to related parties	
ALP Aeroflex India Private Limited	-
FPI Auto Parts India Private Limited (formerly known as ALP FPI Parts Pvt. Ltd.)	-
ALP Nishikawa Company Private Limited	47,749
ALP Overseas Private Limited	546,712



5. Reimbursement of expense from related parties	
ALP Corporate Services Private Limited	5,724,144
Anbros Management Private Limited	-
Mr. Iqbal Singh Anand and Mrs. Jaswinder Kaur Anand (Partner of M/s. Sterling Associates)	3,829,015
ALP Overseas Private Limited	-
ALP Aeroflex India Private Limited	-
ISA Estates Private Limited	1,312,746
6. Issue of Preference Shares	
ALP Corporate Services Private Limited	-
7. Redemption of Preference Shares	
Mr. Iqbal Singh Anand and Mrs. Jaswinder Kaur Anand (Partner of M/s. Sterling Associates)	-
8. Offer for Redemption of Preference Shares	
FPI Auto Parts India Private Limited (formerly known as ALP FPI Parts Pvt. Ltd.)	-
9. Repayment of Loan to related parties	
Mr. Iqbal Singh Anand and Mrs. Jaswinder Kaur Anand (Partner of M/s. Sterling Associates)	-
Ravleen Kaur Anand	-
Iqbal Singh Anand	-
Jaswinder Kaur Anand	-
Pritpal Singh Anand	-
Surinder Kaur Anand	-
ALP Aeroflex India Private Limited	-
10. Receipt of Loan & Advances	
Ravleen Kaur Anand	-
Iqbal Singh Anand	-
Surinder Kaur Anand	-
Pawandeep Singh Anand	-
Tejbir Singh Anand	900,000
ALP Corporate Services Private Limited	6,500,000
ALP Aeroflex India Private Limited	6,500,000
ALP Overseas Private Limited	10,000,000
ISA Estates Private Limited	500,000
12. Repayment of Loan from related parties	
ISA Estates Private Limited	-
FPI Auto Parts India Private Limited (formerly known as ALP FPI Parts Pvt. Ltd.)	-
(C) Balance outstanding with or from related parties as at:	31-Mar-21
1. Payable for expenses	
ALP Aeroflex India Private Limited	-
FPI Auto Parts India Private Limited (formerly known as ALP FPI Parts Pvt. Ltd.)	-
ALP Overseas Private Limited	180,956
Mr. Iqbal Singh Anand and Mrs. Jaswinder Kaur Anand (Partner of M/s. Sterling Associates)	47
2. Recoverable against sale	
ALP Overseas Private Limited	124,298
3. Unsecured Loan from Directors	
Mr. Pawandeep Singh Anand	4,425,995
Mr. Tejbir Singh Anand	4,814,840
4. Unsecured Loan & Advances from Related Parties	
ALP Corporate Services Private Limited	6,718,938
ALP Aeroflex India Private Limited	6,500,000
ALP Overseas Private Limited	10,000,000
ISA Estates Private Limited	500,000



NOTE NO. 24:- Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	31-Mar-21	31-Mar-20
Principal amount and interest due thereon remaining unpaid to any supplier.	-	412,862
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprises Development Act, 2006 (MSMED) along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but with adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
	-	412,862

NOTE NO. 25: CONTINGENT LIABILITIES

Particulars	31.03.2021	31.03.2020
Corporate Guarantee given to CITI Bank on behalf of Term Loan I Facility of Rs. 4.90 Crore & Term Loan II Facility of Rs. 7.40 Crore granted to the Borrower M/s ALP Overseas Private Limited on 24-July-2020	123,000,000	123,000,000
Corporate Guarantee given to CITI Bank on behalf of Working Capital Facility granted to the Borrower M/s ALP Overseas Private Limited on 24-July-2020	194,000,000	194,000,000
Closing Balance	317,000,000	317,000,000

NOTE NO. 26 : EARNING PER SHARE

PARTICULARS	31.03.2021	31.03.2020
Profit / (Loss) attributable to Equity Share Holders (A)	(4,100,084)	(7,214,167)
Weighted average number of Equity Shares outstanding during the year (B)	4,805,150	4,805,150
Basic weighted average number of Potential Equity Shares outstanding during the year (C)	-	-
Nominal Value of Equity Shares (Rs.)	10	10
Basic Earnings Per Share (Rs.) [A/B]	(0.85)	(1.50)
Diluted Earnings Per Share (Rs.) [A/(B+C)]	(0.85)	(1.50)

For and on behalf of the Board of Directors
ALP Polymer Park Private Limited


Pawandeep Singh Anand
Director
DIN-00023193



Date: 28.03.2022
Place: Gurugram

ALP POLYMER PARK PRIVATE LIMITED
 Regd. Office: Khasra No.173/2/2/1, Ground Floor, Village-Bijwasan, Near Oberoi Farm, New Delhi-110061
 CIN-U40100DL2011PTC215585

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

NOTE NO. 9 :- PROPERTY, PLANT & EQUIPMENT

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK		
	COST	ADDITION	DEDUCTION	COST	FOR THE YEAR 20-21	DEDUCTION	BALANCE	W.D.V. AS ON 31.03.2021	W.D.V. AS ON 31.03.2020
	AS ON 1.04.2020			AS ON 31.03.2021			AS ON 31.03.2021		
Land	96,776,854	5,529,996	23,690,090	78,616,760	-	-	-	78,616,760	96,776,854
Boundary Wall	2,987,687	-	-	2,987,687	94,710	-	371,589	261,6098	2,710,808
Roads	2,489,758	216,998	-	2,706,756	236,583	-	871,317	1835439	1,855,025
Main Gate	-	4,252,220	-	4,252,220	249,106	-	249,106	4003114	-
Water Tank	-	1,426,707	-	1,426,707	371	-	371	1426336	-
Furniture & Fixtures	970	-	-	970	-	-	970	0	-
Computer & Data Processing	73,800	-	-	73,800	-	-	73,800	0	-
Power Station	16,233,291	-	-	16,233,291	1,027,567	-	3,117,405	13115886	14,143,453
Building	-	-	-	-	-	-	-	0	-
Plant & Machinery	-	1,573,636	-	1,573,636	45,358	-	45,358	1528278	-
Water Equipment	64,034	-	-	64,034	4,053	-	5,830	58204	62,257
Vehicle	360,063	-	-	360,063	42,757	-	60,680	299383	342,140
TOTAL	118,986,457	12,999,557	23,690,090	108,295,924	1,700,505	-	4,796,426	103,499,498	115,890,537
Previous Year	120,121,735	16,247,809	17,383,087	118,986,457	1,373,929	-	3,095,921	115,890,537	118,399,743
WTP Building	2,617,696	27,224,485	2,617,696	27,224,485	-	-	-	27224485	2,617,696
TOTAL	2,617,696	27,224,485	2,617,696	27,224,485	-	-	-	27224485	2,617,696
Previous Year	92,141	2,525,555	-	2,617,696	-	-	-	2617696	92,141



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST JAN. 2022

NOTE NO. 9 :- PROPERTY, PLANT & EQUIPMENT

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK		
	COST AS ON	ADDITION	DEDUCTION	COST AS ON	Opening balance AS ON	FOR THE	DEDUCTION	BALANCE AS ON	W.D.V. AS ON
	1.04.2021			31.01.2021	1.04.2021	01.04.21 to 31.01.21		31.01.2021	31.03.2021
Land	78,616,760	-	3,283,117	75,333,643	-	-	-	75,333,643	78,616,760
Boundary Wall	2,987,687	-	-	2,987,687	371,589	79,400	-	253,6698	2,616,098
Roads	2,706,756	229,678	-	2,936,434	871,317	229,609	-	1,100,926	1,835,439
Main Gate	4,252,220	935,022	-	5,187,242	249,106	380,145	-	629,250	4,003,114
Water Tank	1,426,707	-	-	1,426,707	371	113,628	-	113,999	1,426,336
Furniture & Fixtures	970	-	-	970	970	-	-	970	-
Computer & Data Processing	73,800	-	-	73,800	73,800	-	-	73,800	0
Power Station	16,233,291	-	-	16,233,291	3,117,405	861,467	-	3,978,872	13,115,886
Building	-	33,570,170	-	33,570,170	-	774,503	-	32,795,667	-
Plant & Machinery	1,573,636	1,914,049	1,500,000	1,987,685	45,358	4,194	-	193,813	1,528,278
Water Equipment	64,034	44,576	-	108,610	5,830	99,779	-	105,609	58,204
Vehicle	360,063	-	-	360,063	60,680	35,846	-	26,337	299,383
TOTAL	108,295,924	36,693,495	4,783,117	140,206,303	4,796,426	2,578,572	-	132,831,306	103,499,498
Previous Year	118,986,457	12,999,557	23,690,090	108,295,924	3,095,921	1,700,505	-	103,499,498	115,890,537
WTP Building	27,224,485	8,344,760	27,224,485	8,344,760	-	-	-	83,447,60	27,224,485
TOTAL	27,224,485	8,344,760	27,224,485	8,344,760	-	-	-	83,447,60	27,224,485
Previous Year	2,617,696	27,224,485	2,617,696	27,224,485	-	-	-	27,224,485	2,617,696



ALP Overseas Private Limited
 Provisional Balance Sheet as at 31 Jan 2022
 All amounts are in INR thousands unless otherwise stated

Particulars	Notes	As at 31 Jan 2022	As at 31 March 2021
EQUITY AND LIABILITIES			
Shareholders funds			
(a) Share capital	3	104,179	104,179
(b) Reserves and Surplus	4	1,425,907	1,231,826
		1,530,086	1,336,005
Non-current liabilities			
(a) Long term borrowings	5	481,910	349,895
(b) Deferred tax liabilities (net)	6	58,119	58,120
(c) Other long term liabilities	7	73,587	82,207
(d) Long term provisions	8	33,229	37,206
		646,845	527,428
Current liabilities			
(a) Short term borrowings	9	484,023	296,136
(b) Trade payables	10		
(i) Total outstanding dues of MSME			27,534
(ii) Total outstanding dues of creditors other than MSME		418,415	226,295
(c) Other current liabilities	11	187,269	323,071
(d) Short term provisions	12	112,483	48,511
		1,202,190	921,547
Total liabilities		3,379,122	2,784,980
ASSETS			
Non-current assets			
(a) Property, plant and equipment			
(i) Tangible assets	13	1,260,661	1,199,740
(ii) Intangible assets	14	5,279	5,279
(iii) Capital work-in-progress	15	277,565	77,476
(b) Non current investments	16	511,606	523,983
(c) Deferred tax assets (net)	6	-	-
(d) Long term loans and advances	17	87,307	116,596
(e) Other non-current assets	18	-	-
		2,142,418	1,923,074
Current assets			
(a) Inventories	19	223,543	246,387
(b) Trade receivables	20	704,927	362,747
(c) Cash and cash equivalents	21	11,060	61,186
(d) Short term loans and advances	22	297,172	191,586
(e) Other current assets	23	-	325,071
		1,236,702	861,906
Total assets		3,379,120	2,784,980

See accompanying notes are forming part of these standalone financial statements

For and on behalf of the Board of Directors


 Pawandeep Singh Anand
 Director
 DIN-00023193



Place:
 Date 28.03.2022

Provisional ALP Overseas Private Limited
Statement of Profit and Loss for the year ended 31 Jan 2022
All amounts are in INR thousands unless otherwise stated

Particulars	Notes	Year ended 31 Jan 2022	Year ended 31 March 2021
I Revenue from operations	24	1,753,555	1,293,589
II Other income	25	42,571	17,529
III Total income (I + II)		<u>1,796,126</u>	<u>1,311,118</u>
IV Expenses			
Cost of materials consumed	26	789,551	480,497
Purchases of stock-in-trade	27	25,259	22,641
Changes in inventories of finished goods, work in progress and stock in trade	28	3,218	(14,399)
Employee benefits expense	29	318,344	269,829
Finance costs	30	51,478	44,407
Depreciation and amortization expense	31	69,537	42,834
Other expenses	32	296,707	240,617
Total expenses (IV)		<u>1,554,094</u>	<u>1,086,426</u>
V Profit before Exceptional and Extra Ordinary Items and tax (III-IV)		<u>242,032</u>	<u>224,692</u>
VI Exceptional Items	33	6,946	(36,943)
VII Profit before Extra Ordinary Items and tax (V-VI)		<u>235,086</u>	<u>261,635</u>
VIII Extra Ordinary Items		-	-
IX Profit before tax (VII-VIII)		<u>235,086</u>	<u>261,635</u>
X Tax Expense:			
Current tax	34	41,000	34,974
Deferred tax	34	-	29,104
Mat Credit Utilization	34	-	-
Total tax expense (X)		<u>41,000</u>	<u>64,078</u>
XI Profit/(Loss) for the Period from Continuing Operations (IX-X)		<u>194,086</u>	<u>197,557</u>
XII Profit/(Loss) from Discontinuing Operations		-	-
XIII Tax Expenses of Discontinuing Operations		-	-
XIV Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)		-	-
XV Profit/(Loss) for the Period (XI+XIV)		<u>194,086</u>	<u>197,557</u>
Earnings per equity share (EPS) (face value of INR 10 each)			
Basic EPS (in INR)	35	20	20
Diluted EPS (in INR)	35	20	20

See accompanying notes are forming part of these standalone financial statements

For and on behalf of the Board of Directors

Pawandeep Singh Anand
Director
DIN-00023193



Place:
Date: 28.03.2022

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1 Corporate Information

ALP Overseas Private Limited ("the company") is a private company domiciled in India. The company was incorporated in the year 1996. The company caters to international and domestic market for automotive and non automotive application of EPDM, TPE and PVC based weather sealing and accessories. This is a highly technically part. ALPO is a IATF 16949 certified company.

2 Significant Accounting Policies

a. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies have been consistently applied by the Company unless otherwise stated.

All assets and liabilities is classified as current or non-current, wherever applicable as per the operating cycle of the Company and as per the guidance as set out in Schedule III to the Act.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b. Use of estimates

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

c. Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, the cost of replacing part of the fixed assets and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components of machinery. When significant parts of the fixed assets are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

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

d. Depreciation on tangible fixed assets

Depreciation on fixed assets is calculated on a straight-line basis using the rates/ life arrived at based on the useful lives estimated by the management. The management has estimated the following lives to provide depreciation on its fixed assets.

Assets	Useful lives estimated by the management (years)
Building	30
Plant and machinery - moulds	15
Plant and machinery - others	15
Furniture and fixtures	10
Vehicles	8
Office equipment	5
Electric installation	10
Computers - servers and networks	3
Computers - end user devices	3

e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Assets	Useful lives estimated by the management (years)
Product Development Expenses	5
Patent	-
Software Development	-



Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been transferred to the buyer, usually on delivery of the goods. The Company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Sale of services

Transaction involving rendering of services are measured under completed contract service method and revenue are recognised on reasonable certainty of revenue.

Export Incentive (MEIS) and Duty Draw Back

Export Incentive (MEIS) and duty draw back are accounted for on accrued basis of right to receive and reasonable certainty of receipt. It is considered under "other operating income".

Commission Income and other incomes

Commission Income and Other Incomes are recognised on accrual basis

Dividend Income

Dividend from investemnet on shares is recognised when right to receive payment is established.

g. Inventories

Raw material and stores and spares

Inventory of raw material, stores and spares, and packing material is stated at cost. Cost is determined on weighted average basis

Finished goods

Inventory of finished goods is stated at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads.

Work-in-process

Inventory of work in progress is stated at cost up to estimated stage of process. Cost includes direct materials and labour and a proportion of manufacturing overheads.

Material in transit

Material in transit is valued at cost, which includes all cost to bring the material to its present location.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

h. Foreign currency transactions

- i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- ii) Monetary items denominated in foreign currencies at the year-end are translated at year-end rates and non-monetary foreign currency items are carried at cost.
- iii) Any income or expense on account of exchange difference either on settlement or on transaction is recognised in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

i. Government Grants

Government Grant is recognized if there is reasonable assurance that the company will comply with conditions attached to them and the same will be received.

Grant related to specific fixed asset is deducted from the cost of the fixed asset and revenue grant is netted off from the relevant expenses or shown as other income.

j. Investments

Investments are classified into current and long term investments.

Current investments are stated at cost or fair (market) value, whichever is lower.

Long term investments have been stated at cost. However, provision for diminution in the value of long term investments is made if decline in value is other than temporary in the opinion of management.

k. Employees' Benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15 Employee Benefits (Revised 2005) "Revised

Gratuity:-

Gratuity is a post employment benefit and is in the nature of defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as of the balance sheet date, using the projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Profit and loss account in the year in which such gains or losses arises.

Compensated absences:-

Liability in respect of compensated absences becoming due from the balance sheet date is recognized on the basis of undiscounted value of amount required to be paid to the employees.

Provident fund:-

The Company makes contribution to statutory provident fund in accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

Other short term benefits:-

Expense in respect of other short term benefit is recognized on the basis of amount paid or payable for the period during which services are rendered by the employee.

l. Provisions

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

m. Contingencies Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



n. Borrowing Costs

Borrowing costs that are attributable to acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to the Profit and Loss Account.

o. Segment Reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major divisions of the Company operate.

Business Segments

The primary reporting of the Company has been performed on the basis of business segment. The Company has one reportable business segment, which is manufacturing of rubber profile.

Geographical Segments

Secondary segmental reporting is performed on the basis of the geographical location of customers. The management views 'India' and 'Outside India' as two distinct geographical segments. The geographical segments considered for disclosure are based on the revenue in 'Export' and 'Domestic'.

p. Research and development expenses

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technological feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and in accordance with the policies stated for Fixed Assets.

The research phase represents the original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding and includes the search for, evaluation and final selection of, applications of research findings or other knowledge, the search for alternatives for materials, products, processes, systems or services; and the formulation, design, evaluation and final selection of possible alternatives for new or improved materials, devices, products, processes, systems or services.

q. Leases

Operating Lease: Leases where the lesser effectively retains substantially all the risks and benefits of ownership of the leased assets, are classified as operating leases. Operating lease payments are recognized as an expense in the profit and loss account on a straight line basis over the lease term.

r. Earnings per share

Earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

The Company has not issued any potential equity shares and accordingly, the basic earning per share and diluted earning per share are the same

s. Taxes on Income

Current Tax

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

MAT Credit Entitlement

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent that there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period

Deferred Income tax

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In respect of carry forward losses, deferred tax assets are recognized only to the extent there is virtual certainty that sufficient future taxable income will be available against which such losses can be set off.

t. Intangibles

An intangible asset is recognised only when it is expected that future economic benefit from that asset will flow to the organization and cost of the asset can be measured reliably. An intangible asset is recognised at cost and is amortized over its estimated useful life. Other expenses not meeting the recognition criteria as defined above is charged to profit & loss account.

u. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that the assets are impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss and it is charged to the Profit & Loss Account in the year in which the asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

For and on behalf of the Board of Directors

Pawandeep Singh Anand
Director
DIN - 00023193



Place:

Date: 28.03.2022

ALP Overseas Private Limited

Notes forming part of the standalone financial statements for the year ended 31 Jan 2022

All amounts are in INR thousands unless otherwise stated

3 Share capital

	As at 31 Jan 2022	As at 31 March 2021
Authorised Share Capital		
Equity share capital	175,000	175,000
17500000 (Previous year 17500000) Equity shares of INR 10 each		
Preference share capital	7,500	7,500
750000 5% Non-cumulative Red. Pref. Shares (Prev. year 750000) Rs. 10/-Each		
Issued, Subscribed and fully paid up share capital		
Equity share capital	99,179	99,179
(9917912 (Previous year 9917912) Equity shares of INR 10 each		
Preference share capital	5,000	5,000
5,00,000 5% Non-cumulative Red. Pref. Shares (Prev. year 5,00,000) Rs. 10/-Each		
	104,179	104,179

Notes:**3.1 Rights, preferences and restrictions attached to Equity Shares**

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

3.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

	As at 31 Jan 2022		As at 31 March 2021	
Particulars	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	9,917,912	99,179	9,917,912	99,179
Preference shares outstanding at the beginning of the year	500,000	5,000	500,000	5,000
Add : Issued and allotted during the year				
- Equity shares	-	-	-	-
- Preference shares	-	-	-	-
Equity shares outstanding at the end of the year	10,417,912	104,179	10,417,912	104,179

3.3 Shares held by each shareholder holding more than 5 percent shares:

	As at 31 Jan 2022		As at 31 March 2021	
Particulars	Numbers	% holding	Numbers	% holding
Pawandeep Singh Anand	2,935,000	29.59%	2,935,000	29.59%
Tejbir Singh Anand	2,936,409	29.61%	2,936,409	29.61%
Anbros Management Services Private Limited	535,500	5.40%	535,500	5.40%
Iqbal Singh Anand	1,522,032	15.35%	1,522,032	15.35%
ALP Polymer Park Private Limited	1,978,346	19.95%	1,978,346	19.95%
	9,907,287	99.89%	9,907,287	99.89%

3.4 Shares held by holding companies, etc.

Nil

Nil

3.5 Shares reserved for issued under Option

Nil

Nil

3.6 For the five immediately preceding the Balance Sheet date

	2020-21	2019-20	2018-19	2017-18	2016-17
	Numbers	Numbers	Numbers	Numbers	Numbers
a) Shares allotted as fully paid up pursuant to contract without payment received in cash	-	-	1,404,346	-	-
b) Shares bought back	-	-	-	-	-
c) There are no securities convertible into Equity/Preference shares	-	-	-	-	-
d) Calls unpaid	-	-	-	-	-
			1,404,346		



ALP Overseas Private Limited

Notes forming part of the standalone financial statements for the year ended 31 Jan 2022

All amounts are in INR thousands unless otherwise stated

4	Reserves and Surplus	As at	As at
		31 Jan 2022	31 March 2021
	Surplus	1,149,035	954,954
	Securities premium reserve	276,872	276,872
		1,425,907	1,231,826
4.1	Surplus	As at	As at
		31 Jan 2022	31 March 2021
	Balance at the beginning of the year	954,949	757,646
	Profit for the year	194,086	197,557
	Proposed Preference Dividend	-	(250)
	Balance at the end of the year	1,149,035	954,954
4.2	Securities premium reserve	As at	As at
		31 Jan 2022	31 March 2021
	Balance at the beginning of the year	276,872	276,872
	Add: Addition during the year	-	-
	Less : Utilised during the year	-	-
	Balance at the end of the year	276,872	276,872



ALP Overseas Private Limited
Notes forming part of the standalone financial statements for the year ended 31 Jan 2022
All amounts are in INR thousands unless otherwise stated

5 Long term borrowings	As at 31 Jan 2022		As at 31 March 2021	
	Non-Current	Current maturities	Non-Current	Current maturities
Secured long term borrowings	-	-	-	-
Secured Term loans	-	-	-	-
Secured term loans from banks	439,550	15,876	322,048	126,011
Secured term loans - Vehicle	6,002	1,010	14,366	11,691
Unsecured loans and advances from related parties	36,358	-	13,481	-
	<u>481,910</u>		<u>349,895</u>	
Amount disclosed under "Other current liabilities" (Refer Note 13)	<u>16,886</u>		<u>137,702</u>	

Notes

i. Term loans from Bank (secured)

Term loans are from CITI Bank, DBS Bank and HDFC Bank are secured as under:

Primary security:

Hypothecation of all current assets including paid stock and book debts.

Collateral security:

Pari Pasu charge on Land & Building of the Company situated at revenue state of 44, Khasra no.82&83, Village-Pazalpur Mehrola, Pargana -Rudrapur, Tehsil Kichcha,

Pari Pasu charge on Land & Building of the Company situated at Khasra No 744,745, 748/2463, 728, 698/2236 & 683, Gugalkota, Neemrana, Alwar, Rajasthan-

Vehicle loans

Vehicle loans are secured by way of hypothecation of assets acquired under it. These loans are repayable in equal monthly instalments as per respective repayment schedules and carry an interest rate of 9% to 12% p.a.

6 Deferred tax balances	As at 31 Jan 2022	As at 31 March 2021
Deferred tax liabilities	58,119	58,120
Less: Deferred tax assets	-	-
Deferred tax liabilities (net)	<u>58,119</u>	<u>58,120</u>
7 Other long term liabilities	As at 31 Jan 2022	As at 31 March 2021
Non current trade payables	-	-
Others long term liabilities	73,587	82,207
	<u>73,587</u>	<u>82,207</u>
8 Long term provisions	As at 31 Jan 2022	As at 31 March 2021
Provisions for employee benefits	-	-
Gratuity	22,995	25,478
Leave encashment	10,234	11,728
	<u>33,229</u>	<u>37,206</u>



Alp Overseas Private Limited

Notes forming part of the standalone financial statements for the year ended 31 Jan 2022

All amounts are in INR thousands unless otherwise stated

Code			As at	As at
			31 Jan 2022	31 March 2021
1310	9	Short term borrowings		
131		Secured loans repayable on demand- From banks	484,024	296,136
		Note:	484,024	296,136
		Secured loans repayable on demand- From bank represent		
		* As Packing Credit	195,349	49,082
		* As Post Shipment Limit	-	89,872
		* As Cash Credit Limit	112,135	117,182
		* As WCDL	100,000	40,000
		Working capital limits from bank (secured)		
		The facility of Rs. 30 crores (Previous year Rs 30 Cr) sanction from banks carries an interest as per prevailing market. The facility is secured by way of:		
		Primary security:		
		Hypothecation of all current assets including paid stock and book debts.		
		Collateral security:		
		Pari Pasu charge on Land & Building of the Company situated at revenue state of 44, Khasra no.82&83, Village-Pazalpur Mehrola, Pargana -Rudrapur, Tehsil Kichcha, District Nainital (Uttarakhand).		
		Pari Pasu charge on Land & Building of the Company situated at Khasra No 744,745, 748/2463, 728, 698/2236 & 683, Gugalkota, Neemrana, Alwar, Rajasthan-30171		
		The Facility (Working capital) from bank is secured by way of personal guarantees of some of directors of the Company.		
1320	10	Trade payables		
1320.1 i.		Total outstanding dues of micro enterprises and small enterprises	-	27,534
1320.2 ii.		Total outstanding dues of creditors other than micro enterprises and small enterprises	418,415	226,295
			418,415	253,829



ALP Overseas Private Limited

Notes forming part of the standalone financial statements for the year ended 31 Jan 2022

All amounts are in INR thousands unless otherwise stated

11 Other current liabilities

	As at 31 Jan 2022	As at 31 March 2021
Capital creditors	-	70,319
Advance from customers	-	8,051
Employee related payables	20,023	18,715
Current maturities of long term debt	16,886	137,702
Expenses payable	93,776	70,224
Statutory dues payable	49,367	18,043
Others	17	17
	187,269	323,071

12 Short term provisions

	As at 31 Jan 2022	As at 31 March 2021
Provisions for employee benefits	-	-
Gratuity	5,410	5,410
Leave encashment	1,558	1,558
Bonus	726	1,720
Provision for tax	80,573	39,573
Other provisions	24,216	250
	112,483	48,511



13 Property, plant and equipment

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying Amount As at 31 Jan 2022
	As at 31 March 2021	Additions during the period	Disposals during the period	As at 31 Jan 2022	As at 31 March 2021	Charged during the year	As at 31 Jan 2022
Freehold land	245,260	21,793	1,367	245,260	-	-	245,260
Leasehold land	-	-	-	-	-	-	-
Buildings	346,627	13,137	(1)	351,668	16,095	10,722	335,573
Buildings (R&D)	76,000	50,460	-	76,000	3,064	2,244	72,936
Office equipment	19,346	16,524	-	15,902	5,705	337	10,197
Plant and Machinery	672,249	127,534	-	753,273	215,515	35,753	468,724
Furniture and Fixtures	30,174	28,338	-	39,554	14,160	2,646	25,394
Computers and data processing units	17,387	2,920	-	20,307	13,752	3,730	6,541
Vehicles	79,171	-	27,890	51,281	27,251	7,554	13,766
Leasehold Improvement	15,048	-	-	15,048	14,362	226	22,277
Electrical Equipment's & Fittings	12,103	57,963	-	70,066	3,720	5,419	66,346
TOTAL	1,513,365	318,669	29,256	1,638,359	313,624	68,631	1,260,661
Previous Year	888,956	663,985	39,576	1,513,365	294,984	40,078	1,199,740

14 Intangible assets

Particulars	Gross carrying amount			Accumulated amortization			Net carrying Amount As at 31 Jan 2022
	As at 31 March 2021	Additions during the period	Disposals during the period	As at 31 Jan 2022	As at 31 March 2021	Charged during the year	As at 31 Jan 2022
Goodwill	-	-	-	-	-	-	-
Product development expenses	30,060	-	-	30,059	30,060	-	30,059
Other intangibles	21,596	-	(1)	21,596	16,317	-	16,317
TOTAL	51,656	-	(1)	51,655	46,377	-	46,376
Previous Year	49,676	2,080	100	51,655	43,716	2,757	46,376



ALP Overseas Private Limited

Notes forming part of the standalone financial statements for the year ended 31 Jan 2022

All amounts are in INR thousands unless otherwise stated

15 Capital work-in-progress

	As at 31 Jan 2022	As at 31 March 2021
Opening Balance	77,476	223,257
Additions	200,089	305,289
Deletions		(451,070)
Closing Balance	<u>277,565</u>	<u>77,476</u>

Note



ALP Overseas Private Limited
 Notes forming part of the standalone financial statements for the year ended 31 Jan 2022
 All amounts are in INR thousands unless otherwise stated

16 Non-Current Investments

	As at 31 Jan 2022	As at 31 March 2021
	Amount	Amount
Investment in equity shares of subsidiaries- unquoted	491,983	510,110
Investment in equity shares of Others	13,873	13,873
Investment in equity shares of joint ventures	-	-
Total	511,606	523,983

Notes

Investment in Equity Instruments

Unquoted (at Cost)

Investment in equity shares of Subsidiary Companies

Ajax Industrial Products Private Limited (subsidiary)

5,70,000 Unquoted Shares of Rs. 10 each (Prev. Year 5,70,000) fully paid

6,700

6,700

TPA International Pte. Ltd. Singapore

(Subsidiary co and held 31,82,906 Un quoted Equity shares of USD @ 1 each fully paid (Prev. Year 31,82,906)

193,805

193,805

(Subsidiary co and held 15,35,000 Un quoted redeemable Preference shares of USD @ 1 each fully paid (Prev. Year 11,95,000)

108,881

108,881

ALP Aeroflex India Pvt. Ltd. (Joint venture Company with 60% stake)

(174,00,000 Un quoted Shares of Rs. 10 each (Prev. Year 174,00,000) fully paid

192,000

192,000

ALP USA Inc.

(Subsidiary company with investment of USD 75,000) fully paid

8,724

8,724

Total

510,110

510,110

Investment in equity shares of joint ventures

ALP Gieg S.L. (Joint Venture company with 54% stake)

5,750

Total

5,750

Investment in equity shares of Others

ALP Polymer Park Private Limited

(679000 Unquoted shares of Rs 10 with premium Rs 10 each (Prev. Year 679000 shares) fully paid

13,580

13,580

Anbros Holdings Private Limited

(2750 Unquoted Shares of Rs. 100 each (Prev. Year 2750 shares) fully paid

275

275

ALP Nishikawa Company Private Limited

(7008 shares (including 3504 bonus shares) of Rs 10 each (Prev. Year 3504 shares) fully paid

18

18

Total

13,873

13,873



ALP Overseas Private Limited

Notes forming part of the standalone financial statements for the year ended 31 Jan 2022

All amounts are in INR thousands unless otherwise stated

17	Long term loans and advances	As at	As at
		31 Jan 2022	31 March 2021
	Unsecured capital advances	71,555	101,670
	Unsecured security deposits (long term)	15,753	14,926
		87,307	116,596
18	Other Non-Current Assets	As at	As at
		31 Jan 2022	31 March 2021
	Other non current assets	-	-
		-	-



ALP Overseas Private Limited

Notes forming part of the standalone financial statements for the year ended 31 Jan 2022

All amounts are in INR thousands unless otherwise stated

19 Inventories

	As at 31 Jan 2022	As at 31 March 2021
Raw material	135,225	119,807
Packing material	18,424	13,202
Work in progress	23,339	20,839
Finished goods	32,967	34,677
Stock in trade	183	4,191
Stores and spares	13,405	11,111
Raw material in transit		42,560
	223,543	246,387

20 Trade receivables**Debts outstanding for a period exceeding six months**

Secured, considered good	-	-
Unsecured, considered good	-	3,406
Doubtful	-	-

Other Debtors

Secured, considered good	-	-
Unsecured, considered good	705,563	359,341
Doubtful	-	-

Doubtful Debts	-	636
Less: Provision for Doubtful debts	(636)	(636)

	704,927	362,747
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ALP Overseas Private Limited
Notes forming part of the standalone financial statements for the year ended 31 Jan 2022
All amounts are in INR thousands unless otherwise stated

21 Cash and cash equivalents	As at	As at
	31 Jan 2022	31 March 2021
Balances with banks	-	-
Current Account	1,458	36,578
EEFC	2,935	9,793
Fixed Deposit held as margin money	6,432	14,774
Cash on hand	235	41
	11,060	61,186

22 Short term loans and advances	As at	As at
	31 Jan 2022	31 March 2021
Unsecured loans and advances to related parties	8,457	8,457
Doubtful capital advances (**)	2,168	2,168
Less: Provision for doubtful capital advances	(2,168)	(2,168)
Prepaid expenses	5,235	4,006
Balances with government authorities	248,600	157,606
Other advances	34,880	21,517
MAT credit entitlement	-	-
	297,172	191,586

Note ** Include 14 Instalments paid to Axis bank against car (Porche) as physical delivery of the said car not given by car dealer. Matter is under prejudiced.

23 Other Current Assets	As at	As at
	31 Jan 2022	31 March 2021
Interest accrued but not due on fixed deposits	-	-
Other current assets	-	-
	-	-



ALP Overseas Private Limited

Notes forming part of the standalone financial statements for the year ended 31 Jan 2022

All amounts are in INR thousands unless otherwise stated

24 Revenue from operations

	Year ended 31 Jan 2022	Year ended 31 March 2021
Sale of product		
Domestic	342,114	294,747
Export	1,297,695	899,681
Sale of service		
Domestic	22,683	18,249
Export	21,456	23,340
Scrap sale	12,475	4,554
Other operating revenue		
Export Incentive	17,781	19,694
Income from Commission	-	-
Tooling Income	24,496	26,718
Duty Draw Back	14,855	6,606
	1,753,555	1,293,589

25 Other Income

	Year ended 31 Jan 2022	Year ended 31 March 2021
Interest income		
Interest on fixed deposits	(12)	2,240
Interest on other deposits	-	403
Dividend income		
Dividend income from subsidiary	17,400	-
Liability no longer required written back	-	35
Net foreign exchange gain	10,809	11,076
Rental income	14,374	3,775
	42,571	17,529



ALP Overseas Private Limited
Notes forming part of the standalone financial statements for the year ended 31 Jan 2022
All amounts are in INR thousands unless otherwise stated

	Year ended 31 Jan 2022	Year ended 31 March 2021
26 Cost of materials consumed		
Opening stock		
Raw material (opening stock)	119,807	58,025
Packing material (opening stock)	13,202	5,919
Purchases		
Raw material (purchases)	689,938	465,599
Packing material (purchases)	99,260	63,335
General items (purchases)	1,088	1,041
Freight inwards	19,905	19,587
Closing stock		
Raw material (closing stock)	(135,225)	(119,807)
Packing material (closing stock)	(18,424)	(13,202)
	789,551	480,497
27 Purchases of stock-in-trade		
Purchase of stock-in-trade	25,259	22,641
	25,259	22,641
28 Changes in inventories of finished goods, work in progress and stock in trade		
Opening Stock:		
Finished goods (opening stock)	34,677	34,916
Work in progress (opening stock)	20,839	9,951
Stock in trade (opening stock)	4,191	441
Total opening stock	59,707	45,308
Closing Stock:		
Finished goods (closing stock)	(32,967)	(34,677)
Work in progress (closing stock)	(23,339)	(20,839)
Stock in trade (closing stock)	(183)	(4,191)
Total closing stock	(56,489)	(59,707)
Net decrease/ (increase)	3,218	(14,399)
29 Employee benefits expense		
Bonus to employees	850	1,027
Gratuity expense	3,500	4,054
Leave Encashment expense	2,516	2,641
Contribution to provident and other funds	8,842	10,343
Others	7,445	5,925
Staff welfare expenses	10,232	5,678
Salaries and wages	284,959	240,161
	318,344	269,829
30 Finance Costs		
Bank charges	5,101	1,940
Interest on debts and borrowings	41,639	31,610
Other borrowing cost	4,738	2,571
Applicable net gain/loss on foreign currency transactions and translation	-	8,286
	51,478	44,407



ALP Overseas Private Limited

Notes forming part of the standalone financial statements for the year ended 31 Jan 2022

All amounts are in INR thousands unless otherwise stated

	Year ended 31 Jan 2022	Year ended 31 March 2021
32 Other expenses		
Consumption of stores & spares	20,377	17,328
Consumption of stores & spares (opening stock)	11,107	8,654
Consumption of stores & spares (closing stock)	(13,409)	(11,111)
Power & Fuel Charges	69,128	55,736
Repair & maintenance (Assets)	4,320	4,419
Repair & maintenance (Other)	1,668	3,409
Insurance Expenses	3,332	4,379
Rate & Taxes	393	1,260
Legal & Professional Expenses	17,627	15,478
Telephone & Internet charges	1,809	1,885
Travelling expenses & Conveyance	10,871	8,589
Recruitment & Training	293	243
Business promotion expense	439	1,125
Rent	10,018	15,445
Expenses on Corporate Social Responsibility	3,201	6,617
General Expenses	9,280	12,426
R & D Expenses	15,664	20,396
Job Work	4,713	4,525
Auditors Remuneration		
Audit Fees (Stat. Audit, Tax Audit and Tax related Audit)	2,000	850
Out of Pocket Expenses	353	113
Commission & Discount	1,446	3,566
Freight Outward, Clearing & Forwarding Expenses	111,714	59,161
Advertising and sales promotion	1,698	865
Postage and Courier	4,393	1,521
Fees and subscription	555	2,008
Printing And Stationery	1,041	877
Donation	3	36
Filing fees	38	66
Bad Debts/Irrecoverable Advances written Off	313	304
Other miscellaneous expense	2,185	297
Product development expenses	137	150
Total	296,707	240,617
33 Exceptional Items		
	Year ended 31 Jan 2022	Year ended 31 March 2021
Disposals of Items of Property, Plant and Equipment	5,877	(44,762)
Disposals of long-term investment	1,069	7,819
	6,946	(36,943)



ALP Overseas Private Limited
Notes forming part of the standalone financial statements for the year ended 31 Jan 2022
All amounts are in INR thousands unless otherwise stated

	Year ended 31 Jan 2022	Year ended 31 March 2021
34 Income taxes		
Income tax recognised in the Statement of profit and loss		
Current tax		
In respect of the current year	41,000	34,974
	<u>41,000</u>	<u>34,974</u>
Deferred tax		
In respect of the current year	-	29,104
	<u>-</u>	<u>29,104</u>
MAT credit utilization		
In respect of the current year	-	-
	<u>-</u>	<u>-</u>
Total income tax expense recognised in the current year	<u>41,000</u>	<u>64,078</u>
Tax expense on continuing operations	41,000	64,078
Tax expense on discontinuing operations	-	-
Total income tax expense recognised in the current year	<u>41,000</u>	<u>64,078</u>
35 Earning per share		
Net Profit available for equity shareholders	194,086	197,557
Number of shares outstanding for the entire year	9,917,912	9,917,912
Number of shares outstanding for the entire year rounded off in Thousands ('000)	9,918	9,918
Number of shares outstanding from the date of issue to end of year	-	-
Number of shares outstanding from the date of issue to end of year rounded off in Thousands ('000)	-	-
Weighted average of equity shares outstanding	9,918	9,918
Basic Earning per share	<u>20</u>	<u>20</u>
Number of equity share for diluted earning per share	9,918	9,918
Diluted Earning per share	<u>20</u>	<u>20</u>



ALP NISHIKAWA COMPANY PRIVATE LIMITED
Provisional Balance Sheet as at January 31, 2022

			(Rs. in lacs)
	Notes	January 31, 2022	March 31, 2021
Equity and liabilities			
Shareholders' funds			
Share capital	2	4,500.00	4,500.00
Reserves and surplus	3	8,413.13	7,298.67
		<u>12,913.13</u>	<u>11,798.67</u>
Non-current liabilities			
Long-term borrowings	4	1,543.76	1,033.28
Deferred tax liabilities (net)	5	752.87	752.87
Long-term provisions	6	155.92	75.92
Other long-term liabilities	7	823.89	870.97
		<u>3,276.45</u>	<u>2,733.04</u>
Current liabilities			
Short-term borrowings	8	4,649.81	3,297.48
Trade payables	9		
(a) Total outstanding dues to micro, small and medium enterprises		183.48	268.38
(b) Total outstanding dues to creditors other than micro, small and medium enterprises		4,615.99	4,678.71
Other current liabilities	10	1,980.81	1,867.56
Short-term provisions	11	200.16	142.26
		<u>11,630.25</u>	<u>10,254.39</u>
		<u>27,819.83</u>	<u>24,786.10</u>
Assets			
Non-current assets			
Property, plant and equipment	12	11,221.15	10,896.58
Intangible assets	12	123.22	253.19
Capital work in progress		750.23	207.88
		<u>12,094.60</u>	<u>11,357.65</u>
Non Current investment	13	1,225.00	1,225.00
Loans and advances	14	1,318.10	1,079.37
Other non current assets	15	36.93	42.30
		<u>14,674.63</u>	<u>13,704.32</u>
Current assets			
Inventories	16	4,963.96	4,015.22
Trade receivables	17	7,022.14	5,064.01
Cash and bank balances	18	160.09	1,458.22
Loans and advances	19	997.73	492.33
Other current assets	20	1.29	52.00
		<u>13,145.20</u>	<u>11,081.78</u>
		<u>27,819.83</u>	<u>24,786.10</u>

Summary of significant accounting policies

1.2

The accompanying notes are an integral part of the financial statements
As per report of even date

For and on behalf of the Board of Directors
of ALP Nishikawa Company Private Limited



Pawandeep Singh Anand
Pawandeep Singh Anand
(Managing Director)
DIN No.-00023193

Place:
Date: 28.03.2022

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ALP NISHIKAWA COMPANY PRIVATE LIMITED
Provisional Statement of Profit and Loss for the year ended January 31, 2022

			(Rs. in lacs)
	Notes	January 31, 2022	March 31, 2021
Income			
Revenue from operations	21	30,294.77	25,782.96
Other income	22	58.60	145.49
Total revenue		30,353.36	25,928.45
Expenses			
Cost of materials consumed	23	15,686.58	11,875.38
(Increase)/decrease in inventories of finished goods and work in progress	24	(433.60)	(495.72)
Employee benefits expense	25	6,220.66	6,068.49
Finance costs	26	469.01	525.37
Depreciation and amortisation expense	12	1,224.94	1,356.89
Other expenses	27	5,976.61	5,646.31
		29,144.20	24,976.72
Profit before tax		1,209.16	951.73
Tax expense:			
Current tax		326.61	229.39
Deferred tax		(0.00)	78.03
Tax related to previous year		-	(22.56)
Total Tax Expense		326.61	284.86
Profit for the year		882.55	666.87
Earnings per share (Face value of Rs. 10 per share)			
Basic and diluted (refer note 28 (v))		1.96	1.48

Summary of significant accounting policies

1.2

The accompanying notes are an integral part of the financial statements
As per report of even date

For and on behalf of the Board of Directors
of ALP Nishikawa Company Private Limited



Pawandeep Singh Anand
Pawandeep Singh Anand
(Managing Director)
DIN No.-00023193

Place:

Date: 28.03.2022

18

ALP NISHIKAWA COMPANY PRIVATE LIMITED
Notes to financial statements for the year ended January 31, 2022

2 Share capital	(Rs. in lacs)			
	January 31, 2022		March 31, 2021	
	(Number in lacs)	(Amount)	(Number in lacs)	(Amount)
Authorised				
Equity shares of Rs. 10 each	450.00	4,500.00	450.00	4,500.00
	450.00	4,500.00	450.00	4,500.00
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each	450.00	4,500.00	450.00	4,500.00
	450.00	4,500.00	450.00	4,500.00

a. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

Reconciliation of share capital (Equity)				(Rs. in lacs)
	January 31, 2022		March 31, 2021	
	(Number in lacs)	(Amount)	(Number in lacs)	(Amount)
Balance at the beginning of the year	450.00	4,500.00	450.00	4,500.00
Balance at the end of the year	450.00	4,500.00	450.00	4,500.00

b. Terms/rights attached to equity shares:

The Company has issued 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. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing General Meeting. 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 shareholders.

During the year ended March 31, 2021, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (March 31, 2020: Rs. 0.50)

c. Details of shareholders holding more than 5% of equity share capital in the Company:

Name of shareholders	January 31, 2022		March 31, 2021	
	Number in lacs	% of holding	Number in lacs	% of holding
Nishikawa Rubber Company Limited	225.00	50.00	225.00	50.00
Anbros Management Services Private Limited	199.61	44.36	199.61	44.36

d. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date:

Particulars	Year ended	Face Value	Bonus issue (Number in lacs)
Equity shares allotted as fully paid bonus shares issued by capitalisation of securities premium	31-Mar-19	10	225
Equity shares allotted as fully paid bonus shares issued by capitalisation of securities premium	31-Mar-17	10	150

(This space has been left blank intentionally)



ALP NISHIKAWA COMPANY PRIVATE LIMITED

Note 8 to financial statements for the year ended January 31, 2022

3 Reserves and surplus	(Rs. in lac s)	
	January 31, 2022	March 31, 2021
a. Capital reserve		
Balance at the beginning and end of the year	25.00	25.00
b. Capital redemption reserve		
Balance at the beginning and end of the year	0.01	0.01
c. Surplus as per Statement of Profit and Loss		
Balance at the beginning of the year	7,273.66	6,606.79
Add: Profit for the year	<u>882.55</u>	<u>666.87</u>
Less: Interim dividend paid	231.90	-
Less: Tax on dividend paid	<u>-</u>	<u>-</u>
Balance at the end of the year	<u>8,388.11</u>	<u>7,273.66</u>
	<u>8,413.13</u>	<u>7,298.67</u>

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4 Long-term borrowings

(Rs. in lacs)

	January 31, 2022		March 31, 2021	
	Non-Current	Current maturities	Non-Current	Current maturities
Secured:				
Term loans				
From bank	763.50	-	-	80.34
	763.50	-	-	80.34
	763.50	-	-	80.34
Unsecured:				
Term loans				
From banks	780.26	916.00	1,033.28	801.09
	780.26	916.00	1,033.28	801.09
	1,543.76	916.00	1,033.28	881.43
		916.00		881.43

Amount disclosed under "Other current liabilities" (Refer Note 10)

Notes:

1. Secured loan

a. Term loans from bank (secured)

(i) Term loans are from HDFC Bank and are secured as under:

Primary security:

Hypothecation of all current assets including paid stock (inventories) and book debts.

Collateral security:

Land of the Company situated at revenue state of village Alamgir sub tehsil Dera Bassi, District Patiala (Punjab).

(ii) Terms of repayment

March 31, 2021			
Types of loan	Amount	Rate of interest (p.a.)	Terms of repayment
HDFC term loan -IV	-	Base rate + 0.7 %	4 monthly installment of Rs. 18.13 each and last installment of Rs. 9.33 lacs (including interest)
Total	-		
March 31, 2021			
Types of loan	Amount	Rate of interest (p.a.)	Terms of repayment
HDFC term loan -IV	80.34	Base rate + 0.7 %	4 monthly installment of Rs. 18.13 each and last installment of Rs. 9.33 lacs (including interest)
Total	80.34		

(iii) Term loans from bank are secured by way of personal guarantees/comfort letter of some of directors and shareholders of the Company.

2. Unsecured loan

a. Term loans from bank (unsecured)

(i) Term loans is from MIZUHO Bank and are secured as under:

March 31, 2021			
Types of loan	Amount	Rate of interest (p.a.)	Terms of repayment
MIZUHO term loan -I	288.68	Marginal Cost of Landing Rate	17 monthly installment of Rs. 16.98 lacs.
MIZUHO term loan -II	925.00	Marginal Cost of Landing Rate	27 monthly installment of Rs. 34.26 lacs.
MIZUHO term loan -III	620.69	Marginal Cost of Landing Rate	40 monthly installment of Rs. 15.52 lacs.
Total	1,834.37		
March 31, 2021			
Types of loan	Amount	Rate of interest (p.a.)	Terms of repayment
MIZUHO term loan -I	288.68	Marginal Cost of Landing Rate	17 monthly installment of Rs. 16.98 lacs.
MIZUHO term loan -II	925.00	Marginal Cost of Landing Rate	27 monthly installment of Rs. 34.26 lacs.
MIZUHO term loan -III	620.69	Marginal Cost of Landing Rate	40 monthly installment of Rs. 15.52 lacs.
Total	1,834.37		



ALP NISHIKAWA COMPANY PRIVATE LIMITED

Notes to financial statements for the year ended January 31, 2022

5 Deferred tax liabilities (net)	(Rs. in lacs)	
	January 31, 2022	March 31, 2021
Deferred tax asset		
Provision for employee benefits	63.31	63.31
	<u>63.31</u>	<u>63.31</u>
Deferred tax liability		
Timing difference on fixed assets depreciation and amortisation	816.18	816.18
	<u>816.18</u>	<u>816.18</u>
Net deferred tax liabilities	<u>752.87</u>	<u>752.87</u>
	<u>(0.00)</u>	<u>78.03</u>
	<u>752.87</u>	<u>752.87</u>

6 Long-term provisions	(Rs. in lacs)	
	January 31, 2022	March 31, 2021
Provisions for employee benefits		
Gratuity (refer note no. 28(iv))	155.92	75.92
	<u>155.92</u>	<u>75.92</u>

7 Other long-term liabilities	(Rs. in lacs)	
	January 31, 2022	March 31, 2021
Employee related payable	366.29	399.50
Less: Amount disclosed under "Other current liabilities" (Refer Note 10)	<u>366.29</u>	<u>395.63</u>
		3.87
Advances and progress payments from customers	823.89	867.10
	<u>823.89</u>	<u>870.97</u>

8 Short-term borrowings	(Rs. in lacs)	
	January 31, 2022	March 31, 2021
Secured:		
Loan repayable on demand		
Working capital limits from bank	2,249.87	1,897.48
Unsecured:		
Loans repayable on demand		
Working capital limits from bank	2,399.93	1,400.00
	<u>4,649.81</u>	<u>3,297.48</u>

Note:

a. Working capital limits from bank (secured)

- 1) Working capital facility of Rs. 1,900.00 lacs from bank carries an interest @ 7.85 % p.a. The facility is secured by way of:

Primary security:

Hypothecation of plant and machinery, paid stock and book debts.

Collateral security:

Land of the Company situated at revenue state of village Alamgir sub tehsil Dera Bassi, District Patiala (Punjab).

- 2) Working capital borrowing from bank is secured by way of personal guarantees/comfort letter of some of directors and shareholders of the Company.

b. Working capital limits from bank (unsecured)

- 1) Working capital facility of Rs. 2,500.00 lacs from a bank carries an interest @ 7.6% p.a. (Base rate + load based on market condition).

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ALP NISHIKAWA COMPANY PRIVATE LIMITED

Notes to financial statements for the year ended January 31, 2022

9 Trade payables	(Rs. in lacs)	
	January 31, 2022	March 31, 2021
(a) Total outstanding dues to micro, small and medium enterprises (Refer Note 28(xiii))	183.48	268.38
(b) Total outstanding dues to creditors other than micro, small and medium enterprises	4,615.99	4,678.71
	<u>4,799.48</u>	<u>4,947.09</u>

10 Other current liabilities	(Rs. in lacs)	
	January 31, 2022	March 31, 2021
Current maturities of long-term borrowings (Refer Note 4)	916.00	881.43
Interest accrued but not due on borrowings	0.04	0.46
Advances and progress payments from customers	-	20.41
Creditors for capital goods	49.92	26.99
Excise duty payable on stock	-	-
Employee related payable (Refer Note 7)	366.29	395.63
Advance income tax (Net of provision for taxation)	95.86	-
Statutory dues payable	552.69	542.64
	<u>1,980.81</u>	<u>1,867.56</u>

11 Short-term provisions	(Rs. in lacs)	
	January 31, 2022	March 31, 2021
Provision for employee benefits		
Compensated absences	200.16	142.26
	<u>200.16</u>	<u>142.26</u>

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13 Non Current investment	(Rs. in lacs)	
	January 31, 2022	March 31, 2021
Investment in Equity shares (Refer Note 28(xvi))		
ALP Africa Pty Ltd	1,225.00	1,225.00
5,669,650 Equity shares of Rand 4.41 each	<u>1,225.00</u>	<u>1,225.00</u>
Aggregate amount of unquoted investments	-	-
14 Non current loans and advances	(Rs. in lacs)	
	January 31, 2022	March 31, 2021
(Unsecured, considered good)		
Capital advances	727.20	272.84
Prepaid expenses	5.40	5.40
Balance with statutory authorities	106.40	194.32
Advance to employees	-	6.65
Advance to related parties	-	-
Advance income tax (Net of provision for taxation)	-	126.21
Security deposits:		
with electricity departments	235.95	231.03
with sales tax/VAT departments	-	-
with others	243.15	242.92
	<u>1,318.10</u>	<u>1,079.37</u>
15 Other non current assets	(Rs. in lacs)	
	January 31, 2022	March 31, 2021
Non current bank balances (Refer Note 18)	-	5.37
MAT credit entitlement	36.93	36.93
	<u>36.93</u>	<u>42.30</u>
16 Inventories (As taken, valued and certified by the management)	(Rs. in lacs)	
	January 31, 2022	March 31, 2021
(Valued at lower of cost or net realisable value)		
Raw materials (including material in transit Rs. 302.26 lacs (March 31, 2020 Rs. 190.56 lacs))	2,431.46	1,986.31
(Refer Note 23)		
Work in progress (Refer Note 24)	1,165.18	846.36
Finished goods (Refer Note 24)	939.79	825.01
Consumables stores and spares	328.68	273.31
Tools and jigs	52.47	45.11
Packing materials	44.50	38.55
Scrap (at realisable value)	1.88	0.57
	<u>4,963.96</u>	<u>4,015.22</u>
17 Trade receivables	(Rs. in lacs)	
	January 31, 2022	March 31, 2021
(Unsecured unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment:		
Considered good	35.75	35.75
Other receivables		
Considered good	6,986.38	5,028.26
	<u>7,022.14</u>	<u>5,064.01</u>
Trade receivables includes:		
Due from the private companies, in which the Company's directors are a director	326.35	326.35



18 Cash and bank balances

(Rs. in lacs)

January 31, 2022 March 31, 2021

Cash and cash equivalents

Balances with banks in current accounts	49.72	674.50
Cash on hand	29.90	14.81
Cheques in hand	-	693.39
	<u>79.62</u>	<u>1,382.70</u>

Other bank balances

Fixed deposits:*

Deposits with remaining maturity for more than 12 months	-	5.37
Deposits with remaining maturity for less than 12 months	80.47	75.52

80.47 80.89

Amount disclosed under other non current assets (Refer Note 15)

- (5.37)80.47 75.52160.09 1,458.22

*fixed deposits under lien marked.

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ALP NISHIKAWA COMPANY PRIVATE LIMITED
Notes to financial statements for the year ended January 31, 2022

19 Current loans and advances	(Rs. in lacs)	
	January 31, 2022	March 31, 2021
(Unsecured, considered good)		
Advance recoverable in cash or kind	615.04	393.76
Balance with Government authority	-	-
Prepaid expenses	169.18	40.89
Advance to employees	213.51	45.02
Advance to related parties	-	12.66
	<u>997.73</u>	<u>492.33</u>
20 Other current assets	(Rs. in lacs)	
	January 31, 2022	March 31, 2021
(Unsecured, considered good)		
Unbilled revenue	-	50.71
Interest accrued on fixed deposits	1.29	1.29
	<u>1.29</u>	<u>52.00</u>

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ALP NISHIKAWA COMPANY PRIVATE LIMITED

Notes to financial statements for the year ended January 31, 2022

21 Revenue from operations	(Rs. in lacs)	
	January 31, 2022	March 31, 2021
Sale of products		
Sale of rubber profiles (manufactured)	28,553.47	24,511.37
Sale of moulds (manufactured)	1,358.83	832.82
Sale of services		
Design and development income	256.28	346.44
Other operating revenues		
Sale of scrap materials	126.18	92.33
Revenue from operations	<u>30,294.77</u>	<u>25,782.96</u>

22 Other income	(Rs. in lacs)	
	January 31, 2022	March 31, 2021
Interest income on fixed deposits	0.19	4.73
Profit on sale of property, plant and equipment (net)	-	9.67
Exchange differences (net)	29.17	66.84
Liabilities no longer required written back	(0.32)	53.49
Miscellaneous income	29.56	10.76
	<u>58.60</u>	<u>145.49</u>

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ALP NISHIKAWA COMPANY PRIVATE LIMITED
Notes to financial statements for the year ended January 31, 2022

23 Cost of materials consumed	(Rs. in lacs)	
	January 31, 2022	March 31, 2021
Opening stock		
Raw materials	1,986.31	1,300.57
Add: Purchases during the year		
Raw materials	12,561.12	12,561.12
Less: Closing stock		
Raw materials	2,431.46	1,986.31
	<u>15,686.58</u>	<u>11,875.38</u>

24 Changes in inventories of finished goods and work in progress	(Rs. in lacs)	
	January 31, 2022	March 31, 2021
Opening stock:		
Rubber profiles		
Finished goods	825.01	624.85
Work in progress	846.36	550.80
	<u>1,671.37</u>	<u>1,175.65</u>
Closing stock:		
Rubber profiles		
Finished goods	939.79	825.01
Work in progress	1,165.18	846.36
	<u>2,104.97</u>	<u>1,671.37</u>
	<u>(433.60)</u>	<u>(495.72)</u>



ALP NISHIKAWA COMPANY PRIVATE LIMITED
Notes to financial statements for the year ended January 31, 2022

25 Employee benefits expense		(Rs. in lacs)	
	January 31, 2022	March 31, 2021	
Salaries, wages and bonus	3,371.53	3,271.59	
Payment to contractual labour	2,388.69	2,282.26	
Gratuity expense (Refer Note 28(iv))	80.00	46.43	
Contribution to provident and other funds	164.30	185.70	
Staff welfare expenses	216.15	282.51	
	6,220.66	6,068.49	
26 Finance costs		(Rs. in lacs)	
	January 31, 2022	March 31, 2021	
Interest expense	422.23	462.90	
Bank charges	14.61	23.51	
Other borrowing costs	32.17	38.96	
	469.01	525.37	
27 Other expenses		(Rs. in lacs)	
	January 31, 2022	March 31, 2021	
Consumable stores and spare parts	537.69	553.61	
Power and fuel	1,689.54	1,623.50	
Rent	527.01	426.62	
Repairs to building	49.29	155.60	
Repairs to machinery	27.55	26.05	
Repairs to others	111.11	119.32	
Insurance	71.54	65.33	
Rates and taxes	14.88	12.45	
Job work charges	32.81	30.13	
Packing expenses	766.81	537.71	
Travelling and conveyance	93.30	67.80	
Vehicle running expenses	49.22	49.22	
Royalty and technical know-how fee	324.31	401.83	
Security service charges	77.22	82.25	
Legal and professional fees	140.60	122.80	
Payment to the auditor as:			
(a) auditor	20.00	19.95	
(b) for reimbursement of expenses	1.76	1.62	
Postage and telephone	32.04	40.47	
Printing and stationary	28.71	31.01	
Freight, insurance and cartage	1,025.84	938.28	
Cash discount	39.98	38.60	
Advertisement, publicity and sales promotion	173.82	133.99	
Balance written off	0.09	13.59	
Bad debt written off	(0.00)	-	
Exchange rate fluctuation loss (net)	-	-	
Loss on sale of property, plant and equipment (net)	-	-	
CSR Expense (Refer Note 28(xv))	10.34	37.29	
Miscellaneous expenses	131.14	117.29	
	5,976.61	5,646.31	



ANBROS MANAGEMENT SERVICES PRIVATE LIMITED

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Regd. Office: S.C.O. 51-52, First Floor, Sector 8-C, Madhya Marg, Chandigarh-160009
CIN : U15203CH1991PTC011712

BALANCE SHEET AS ON 30TH JUNE, 2022

PARTICULARS	NOTE NO.	30TH JUNE, 2022	31ST MARCH, 2022
<u>Equity & Liabilities</u>			
Shareholders' Funds			
Share Capital	2	11267350	11267350
Reserves & Surplus	3	129363130	129363046
Current Liabilities			
Other Current Liabilities	4	965748	9200533
Total		14,15,96,228	14,98,30,929
<u>Assets</u>			
Non Current Investments	5	13,74,81,220	13,74,81,220
Long Term Loans & Advances	6	4,00,000	4,00,000
Current Assets			
Cash & Cash Equivalents	7	26,39,939	15,27,469
Other current assets	8	10,75,069	1,04,22,240
Total		14,15,96,228	14,98,30,929
		-	-

Notes 1 to 14 form an integral part of the financial statements

This is the balance sheet referred to in our report of even date

For and on behalf of Board of Directors
Anbros Management Services Private Limited

Sd/-
Iqbal Singh Anand
Director
DIN: 00023075

Place: Gurugram
Date: 23.09.2022

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 30TH JUNE, 2022

PARTICULARS	NOTE NO.	30TH JUNE, 2022	31ST MARCH, 2022
Revenue			
Revenue from Operations		-	-
Other Income	9	-	1,05,23,246
TOTAL		-	1,05,23,246
Expenditure			
Other Expenses	10	(84)	90,64,934
Total Expenses		(84)	90,64,934
Profit before Exceptional and Extra Ordinary Items and tax		84	14,58,312
Exceptional Items		-	-
Profit before prior period adjustments		84	14,58,312
Extraordinary item		-	-
Profit before tax		84	14,58,312
Tax Expenses			
(1) Current Tax		-	38,909
(1) Excess/(Short) Provision of Income Tax		-	20,396
(2) Deferred Tax		-	-
Profit/(Loss) for the Period.		84	14,39,799
Profit/(Loss) for the Period		84	14,39,799
Earnings per Share			
(1) Basic	11	0	1
(2) Diluted		0	1

Notes 1 to 14 form an integral part of the financial statements

This is the Profit & Loss account referred to in our report of even date

For and on behalf of Board of Directors
 Ambros Management Services Private Limited

Sd/-
 Iqbal Singh Anand
 Director
 DIN: 00023075

Place: Gurugram
 Date: 23.09.2022

NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 30TH JUNE, 2022

PARTICULARS	30TH JUNE, 2022	31ST MARCH, 2022
NOTE NO 2:- SHARE CAPITAL		
(a) Authorised Share Capital		
30,00,000 Equity Shares of Rs. 10/- Each	3,00,00,000	3,00,00,000
(b) Issued Subscribed & Paid-up Share Capital		
11,26,735 Equity Shares of Rs. 10/- Each Fully Paid	1,12,67,350	1,12,67,350
TOTAL	1,12,67,350	1,12,67,350
(c) Par Value		
	10	10
(d) Reconciliation of Shares Outstanding		
Opening	11,26,735	11,26,735
Issued and Allotted	-	-
Closing	11,26,735	11,26,735
(e) List of Shareholders holding more than 5% Shares		
Iqbal Singh Anand	2,25,000	2,25,000
Surinder Kaur Anand	1,46,900	1,46,900
Tejbir Singh Anand	2,02,968	2,02,968
Pawandeep Singh Anand	1,94,567	1,94,567
Jaswinder Kaur Anand	2,06,500	2,06,500
Ravleen Kaur Anand	1,00,800	1,00,800
TOTAL	10,76,735	10,76,735
NOTE NO 3:- RESERVE & SURPLUS		
General Reserve:		
Balance as per last Balance Sheet	8,56,22,206	8,41,82,407
Add: Transferred from Profit & Loss Account	84	14,39,799
Add : Profit distributed to Shareholders	-	-
	8,56,22,290	8,56,22,206
Capital Reserve:		
Balance as per last Balance Sheet	4,37,40,840	4,37,40,840
Add: Unsecured Loan written off	-	-
	4,37,40,840	4,37,40,840
TOTAL	12,93,63,130	12,93,63,046
NOTE NO. 4:- OTHER CURRENT LIABILITIES		
B.S. Sawhney & Associates	-	34,950
ALP Nishikawa Co.Limited-Creditors	-	48,000
TDS on Dividend-194	9,01,389	
Anil Negi & Company	-	3,540
A.K.ROY & ASSOCIATES	-	4,800
Audit Fees Payable	25,450	54,950
ALP CORPORATE SERVICES PVT LTD	-	1,504
Expense Payable	-	90,13,880
Provision for Income Tax	38,909	38,909
	9,65,748	92,00,533
NOTE NO. 5:- NON-CURRENT INVESTMENTS		
In Shares		
Unquoted (at Cost)		
A) Investment in related parties		
42,76,176 shares in ALP Nishikawa Company Private Limited at par(included	1,42,53,920	1,42,53,920
28,50,784 Bonus Shares at par)		
57,04,320 shares in ALP Nishikawa Company Private Limited at premium of Rs.5	2,85,21,600	2,85,21,600
each share(included 38,02,880 Bonus Shares at par)		

NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 30TH JUNE, 2022

99,80,496 shares in ALP Nishikawa Company Private Limited (Issued as Bonus Shares at par)	-	-
75,000 shares in Ajax Industrial Products Private Limited at par	7,50,000	7,50,000
39,50,299 shares in ALP Corporate Services Private Limited of Rs.1 each share	39,50,300	39,50,300
2,83,000 share ALP Polymer Park Private Limited at premium Rs 10 each	56,60,000	56,60,000
5,06,454 7.5% non cum. Pref Preference shares ALP Polymer Park Private Limited at par	5,14,45,400	5,14,45,400
5,00,000 shares in ALP Overseas Private Limited at Premium of Rs.30 each	2,00,00,000	2,00,00,000
8,000 shares in ALP Overseas Private Limited at Rs.100 each	8,00,000	8,00,000
27,500 shares in ALP Overseas Private Limited at Premium of Rs.30 each	11,00,000	11,00,000
2,75,000 5% Non-cumulative Redeemable Preference shares in ALP Overseas Private Limited at Premium of Rs.30 each	1,10,00,000	1,10,00,000
	13,74,81,220	13,74,81,220
B) Investment in Others		
46,600 shares in RBL at par	4,66,000	4,66,000
5,59,418 shares in Sabro Automotives Limited of Rs.10 each share	51,82,732	51,82,732
	56,48,732	56,48,732
Less: Diminution value of Investment	56,48,732	56,48,732
TOTAL	13,74,81,220	13,74,81,220

NOTE NO. 6:- LONG TERM LOAN & ADVANCES

I.S.Anand - Advance	4,00,000	4,00,000
TOTAL	4,00,000	4,00,000

NOTE NO. 7:- CASH & CASH EQUIVALENTS

Balance with Banks		
Syndicate Bank, Pusa Campus	26,39,939	15,27,469
TOTAL	26,39,939	15,27,469

NOTE NO. 8:- OTHER CURRENT ASSETS

TDS Recoverable (A.Y 2016-17)	2,384	2,384
TDS Recoverable (A.Y 2021-22)	10,52,325	10,52,325
TDS Recoverable (A.Y 2022-23)	-	-
Income Tax Refundable	20,360	20,360
Dividend Receivable	-	93,47,171
TOTAL	10,75,069	1,04,22,240

NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 30TH JUNE, 2022**NOTE NO. 9:- OTHER INCOME**

Dividend Income	-	1,05,23,246
Amount Written Back	-	-
TOTAL	-	1,05,23,246

NOTE NO. 10- OTHER EXPENSES

Fee & Taxes		
Audit Fees	-	25,000
Out of Pocket Exp	-	2,950
Professional Fee	-	20,840
Bank Charges	(84)	64
GST Expenses	-	-
ROC Expenses	-	1,200
Printing & Stationery	-	1,000
Interest on TDS	-	-
Dividend	-	90,13,880
Late Fees on TDS	-	-
TOTAL	(84)	90,64,934

NOTE NO. 11 : EARNING PER SHARE

Profit /(Loss) attributable to Equity Share holders (A)	84	14,39,799
Weighted average number of Equity Shares outstanding during the year (B)	11,26,735	11,26,735
Basic weighted average number of Potential Equity Shares outstanding during the year (C)	11,26,735	11,26,735
Nominal Value of Equity Shares (Rs.)	1	1
Basic Earnings Per Share (Rs.) [A/B]	0	1
Diluted Earnings Per Share (Rs.) [A/(B+C)]	0	1

NOTE NO. 12 : RELATED PARTY**A. Related parties with whom transactions have taken place during the year:****1) Joint venture**

ALP Nishikawa Company Private Limited

B. Details of Transactions and closing balance during the year:

Transactions with related party

PARTICULARS	30TH JUNE, 2022	31ST MARCH, 2022
Dividend	-	1,05,23,246
Balances at the end of the year		
Recoverable from :		
ALP Nishikawa Company Private Limited	10,52,325	10,52,325
Balances at the end of the year		
Payable to :	-	-

NOTE NO. 13 : EMPLOYEE BENEFITS

The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006, is not applicable as no of employees hired by the Company are less than 50.

NOTE NO. 14 : OTHERS

These financial statements have been prepared in the format prescribed by the Schedule III to the Companies Act, 2013. Previous periods' figures have been recast / restated wherever required.

For and on behalf of Board of Directors
Anbros Management Services Private Limited

Sd/-
Iqbal Singh Anand
Director
DIN: 00023075

Place: Gurugram
Date: 23.09.2022

PROVISIONAL BALANCE SHEET AS AT 30TH JUNE, 2022

PARTICULARS	NOTES	30TH JUNE, 2022	31ST MARCH, 2022
<u>EQUITY & LIABILITIES</u>			
<u>Shareholders' Funds</u>			
Share Capital	2	13,58,96,900	13,58,96,900
Reserves & Surplus	3	15,57,37,860	15,57,77,524
		29,16,34,760	29,16,74,424
<u>Non-Current Liabilities</u>			
Long Term Borrowings	4	2,49,25,969	2,49,38,515
Other Long Term Liabilities	5	55,05,685	55,05,685
<u>Current Liabilities</u>			
a) Short Term Borrowings	6	-	-
b) Trade payable			
A. Total Outstanding due to Micro, Small and Medium Enterprise	7	-	-
B. Total Outstanding due to other than Micro, Small and Medium Enterprise	7	1,20,21,217	1,61,08,501
c) Other current Liabilities	8	1,08,03,961	95,33,823
d) Provision for Tax		-	-
		2,28,25,178	2,56,42,324
TOTAL		34,48,91,592	34,77,60,948
<u>APPLICATION OF FUNDS</u>			
<u>Non-Current Assets</u>			
Property, Plants & Equipments	9	13,74,45,298	13,38,21,063
Capital work in progress	9	37,17,294	56,29,477
Investment	10	19,78,34,600	19,78,34,600
Long Term Loans & Advances	11	25,59,104	11,73,337
		34,15,56,296	33,84,58,476
<u>Current Assets</u>			
Cash & cash equivalent	12	(2,52,933)	43,99,979
Short Term Loans & Advances			
Other Current Assets	13	35,88,229	49,02,492
		33,35,296	93,02,471
TOTAL		34,48,91,592	34,77,60,948

The Notes referred to above form part of Balance Sheet

1 to 26

(0.00)

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For and on behalf of the Board of Directors
ALP Polymer Park Private Limited

Sd/-

Iqbal Singh Anand
Director
DIN-00023075

Date: 23.09.2022

Place: Gurugram

ALP POLYMER PARK PRIVATE LIMITED

Regd. Office: Khasra No.173/2/2/1, Ground Floor, Village-Bijwasan, Near Oberoi Farm, New Delhi-110061

CIN: U40100DL2011PTC218585

PROVISIONAL STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 30TH JUNE, 2022

	PARTICULARS	NOTES	30TH JUNE, 2022	31ST MARCH, 2022
	INCOME			
I	Revenue from operations	14	18,64,179	70,60,595
II	Other Income	15	-	2,56,17,815
III	Total		18,64,179	3,26,78,410
	EXPENDITURE			
IV	Personnel Charges	16	69,900	5,01,900
	Finance Charges	17	5,008	24,415
	Depreciation		9,09,661	31,06,172
	Other Expenses	18	9,19,273	70,77,285
	Total		19,03,842	1,07,09,773
VI	Profit before Tax		(39,664)	2,19,68,637
V	Profit before exceptional and extraordinary items and tax (III-IV)		(39,664)	2,19,68,637
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V-VI)		(39,664)	2,19,68,637
VIII	Extraordinary Items		-	-
IX.	Profit before tax (VII-VIII)		(39,664)	2,19,68,637
X	Tax expense			
	(1) Current tax		-	-
	(2) Mat Credit Entitlement		-	-
XI	Profit (Loss) for the period from continuing operations		(39,664)	2,19,68,637
XV	Profit (Loss) for the period (XI+XIV)		(39,664)	2,19,68,637
XVI	Earning per equity Share	26		
	(1) Basic		(0.01)	4.57
	(2) Diluted		(0.01)	4.57

The Notes referred to above form part of the financial statement

1 to 26

For and on behalf of the Board of Directors
ALP Polymer Park Private Limited

Sd/-
Iqbal Singh Anand
Director
DIN-00023075

Date: 23.09.2022

Place: Gurugram

ALP POLYMER PARK PRIVATE LIMITED

Regd. Office: Khasra No.173/2/2/1, Ground Floor, Village-Bijwasan, Near Oberoi Farm, New Delhi-110061
CIN-U40100DL2011PTC218585

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PROVISIONAL NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 30TH JUNE, 2022

PARTICULARS	30TH JUNE, 2022	31ST MARCH, 2022
<u>NOTE NO 2:- SHARE CAPITAL</u>		
<u>(A) Authorised :</u>		
5,000,000 Equity shares of Rs. 10/- each	5,00,00,000	5,00,00,000
17,00,000 Preference shares of Rs. 100/- each	17,00,00,000	17,00,00,000
<u>(B) Issued Subscribed & Paid-up:</u>		
48,05,150 (Previous year 48,05,150) Equity shares of Rs. 10/- each at par	4,80,51,500	4,80,51,500
8,78,454 (Previous Year 15,53,598) 7.5% Non-Cumulative Preference shares of Rs. 100/- each	8,78,45,400	8,78,45,400
TOTAL	13,58,96,900	13,58,96,900
<u>(C) Per Share</u>	10	10
<u>(D) Reconciliation of Shares Outstanding</u>	<u>Equity Shares</u>	<u>Equity Shares</u>
	Number	Number
Shares Outstanding at the beginning of the year	48,05,150	48,05,150
Shares Issued during the year	-	-
Shares Outstanding at the end of the year	48,05,150	48,05,150
<u>(E) List of Shareholders Holding more than 5%</u>	No of Shares	No of Shares
1. Iqbal Singh Anand	7,68,400	7,68,400
2. ALP Overseas Pvt. Ltd	6,79,000	6,79,000
3. Anbros Management Services Private Limited	2,83,000	2,83,000
4. Pritpal Singh Anand	8,65,000	8,65,000
5. Pritpal Singh Anand (HUF)	77,500	77,500
5. Jaswinder Kaur Anand	5,20,000	5,20,000
6. Surinder Kaur Anand	9,22,500	9,22,500
8. Pawandeep Singh Anand	75,000	75,000
7. Tejbir Singh Anand	6,14,750	6,14,750
TOTAL	46,52,650	46,52,650
<u>(F) Terms/Rights attached to Equity Shares</u>		
The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is		
<u>(G) List of Preference Shareholders Holding more than 5%</u>	No of Shares	No of Shares
1. ALP Corporate Services Private Limited	3,64,000	3,64,000
2. Mr. Iqbal Singh Anand & Mrs. Jaswinder Kaur Anand (Partner of M/s. Sterling Associates)	-	-
3. Anbros Management Services Private Limited	5,14,454	5,14,454
	8,78,454	8,78,454
<u>(H) Reconciliation of Shares Outstanding</u>	<u>Preference Shares</u>	<u>Preference Shares</u>
	Number	Number
Shares Outstanding at the beginning of the year	8,78,454	8,78,454
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares Outstanding at the end of the year	8,78,454	8,78,454
<u>(I) Terms/Rights attached to Preference Shares</u>		
7.5% non-cumulative redeemable preference shares shall carry a preferential right vis-a-vis equity shares of the company with respect to payment of dividend and repayment in case of winding up or repayment of capital, shall be non-convertible, shall carry dividend @7.5 % on non-cumulative basis and shall be redeemed within period of 15 years from date of allotment at such price as may be decided by the board in accordance with the provision of section 55 of the companies act, 2013 and shall be non-convertible into equity shares of the company. Issuer will have an option to redeem the preference shares at any time.		

ALP POLYMER PARK PRIVATE LIMITED

Regd. Office: Khasra No.173/2/2/1, Ground Floor, Village-Bijwasan, Near Oberoi Farm, New Delhi-110061
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PROVISIONAL NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 30TH JUNE, 2022

PARTICULARS	30TH JUNE, 2022	31ST MARCH, 2022
<u>NOTE NO. 3: RESERVES & SURPLUS</u>		
<u>A: Share Premium</u>		
Opening balance	3,49,72,500	3,49,72,500
Add: Share premium credited on share issue	-	-
Total	3,49,72,500	3,49,72,500
<u>B: Profit & Loss Account</u>		
Opening balance	4,05,90,624	1,86,21,986
Add: Profit/ (Loss) for the current year	(39,664)	2,19,68,637
Less: Capital Redemption Reserve	-	-
Total	4,05,50,960	4,05,90,624
<u>C: Capital Redemption Reserve</u>		
Opening balance	8,02,14,400	8,02,14,400
Add: Credited during the year	-	-
Total	8,02,14,400	8,02,14,400
Total	15,57,37,860	15,57,77,524
<u>NOTE NO. 4 : LONG TERM BORROWINGS</u>		
<u>Secured Loan</u>		
Kotak Mahindra Prime Ltd.-Car Loan	1,79,635	1,95,857
Unsecured Loan from Directors & Relative (Payable on mutually agreed basis)	2,47,46,334	2,47,42,658
TOTAL	2,49,25,969	2,49,38,515
<u>NOTE NO. 5 : OTHER LONG TERM LIABILITIES</u>		
Advance against Sale of Land	55,05,685	55,05,685
TOTAL	55,05,685	55,05,685
<u>NOTE NO. 6 : SHORT TERM BORROWINGS</u>		
Loan from Body Corporate and Directors	-	-
TOTAL	-	-
<u>NOTE NO. 7: TRADE PAYABLE</u>		
A. Total Outstanding due to Micro,Small and Medium Enterprise	-	-
B. Total Outstanding due to other than Micro,Small and Medium Enterprise	1,20,21,217	1,61,08,501
TOTAL	1,20,21,217	1,61,08,501
<u>NOTE NO. 8: OTHER CURRENT LIABILITIES</u>		
Creditors for Expenses		
Expenses Payable	15,37,788	2,30,836
GST Payable	1,23,852	1,24,934
Audit fee payable	40,000	60,000
TDS Payable	1,941	17,673
Refundable Security Deposit	91,00,380	91,00,380
TOTAL	1,08,03,961	95,33,823

ALP POLYMER PARK PRIVATE LIMITED

Regd. Office: Khasra No.173/2/2/1, Ground Floor, Village-Bijwasan, Near Oberoi Farm, New Delhi-110061
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PROVISIONAL NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 30TH JUNE, 2022

PARTICULARS	30TH JUNE, 2022	31ST MARCH, 2022
<u>NOTE NO. 10: LONG TERM INVESTMENT</u>		
<u>ALP OVERSEAS PRIVATE LIMITED</u>		
1228346 Equity Shares of Rs. 10 Each (at Premium of Rs.90) due to sale of land to ALPO	12,28,34,600	12,28,34,600
750000 Equity Shares of Rs. 10 Each (at Premium of Rs.90)	7,50,00,000	7,50,00,000
TOTAL	19,78,34,600	19,78,34,600
<u>NOTE NO. 11: LONG TERM LOAN & ADVANCES</u>		
Superlink Trades India Pvt. Ltd.		
AEN O & M JVNL (Electricity Security)	1,78,112	1,78,112
Other Capital Advances	23,80,992	9,95,225
TOTAL	25,59,104	11,73,337
<u>NOTE NO. 12: CASH & CASH EQUIVALENTS</u>		
Cash in Hand	-	-
Cash at Bank		
ICICI Bank Ltd.	(2,52,933)	43,99,979
TOTAL	(2,52,933)	43,99,979
<u>NOTE NO. 13: OTHER CURRENT ASSETS</u>		
<u>Preoperative Expenses</u>		
Advance to Suppliers	57,000	57,000
Sundry Debtors	1,08,000	7,04,858
Advance Tax & TDS Recoverable	9,26,595	7,76,509
Dividend Receivable	-	8,90,256
GST Input Receivable	2,05,245	1,82,479
MAT Credit Entitlement	22,91,390	22,91,390
TOTAL	35,88,229	49,02,492
<u>NOTE NO. 14: REVENUE</u>		
Sale of services	4,54,179	30,20,595
Rent	12,10,000	40,40,000
Rent Income- Marley Deceor	2,00,000	
Agriculture Income	-	-
TOTAL	18,64,179	70,60,595
<u>NOTE NO. 15: OTHER INCOME</u>		
Sales of Scrap	-	-
Amount Written back	-	-
Dividend Income	-	9,89,173
Sundry Balances Write Off	-	-
Profit on sales of Land	-	2,46,28,642
TOTAL	-	2,56,17,815
<u>NOTE NO. 16: PERSONNEL EXPENSES</u>		
Salary	69,900	5,01,900
Staff Welfare Expenses A/c	-	-
TOTAL	69,900	5,01,900
<u>NOTE NO. 17: FINANCE CHARGES</u>		
Bank Charges	320	1,364
Processing Charges	-	-
Interest on Loan	-	-
Interest on Car Loan	4,688	23,051
TOTAL	5,008	24,415

ALP POLYMER PARK PRIVATE LIMITED

Regd. Office: Khasra No.173/2/2/1, Ground Floor, Village-Bijwasan, Near Oberoi Farm, New Delhi-110061

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CIN-U40100DL2011PTC218585**PROVISIONAL NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 30TH JUNE, 2022**

PARTICULARS	30TH JUNE, 2022	31ST MARCH, 2022
<u>NOTE NO. 18:- OTHER EXPENSES</u>		
Agriculture Expenses	-	-
Labour Expenses	-	3,92,081
Audit fee	-	30,000
Out of Pocket Expenses	-	2,500
Festival Expenses	-	-
Legal & Professional Expenses	17,580	2,29,962
Electricity & Power	1,93,161	41,68,571
Insurance expenses	-	-
Income Tax Demand AY 17-18	-	-
Interest on TDS	179	20,076
Interest on GST	-	21,324
Interest on Income Tax	-	-
Loss on Sale of Investments	-	-
Loss on Surrender of Assets	-	-
ROC Fee Exp	606	41,324
Miscellaneous Expenses	(2)	(10)
Website Expenses	-	1,000
Printing & Stationery	-	9,521
Telephone Expenses	1,885	7,411
Travelling Expenses	900	73,698
Prior Period Expenses	-	-
Security Expenses	3,82,298	1,44,088
GST Expenses	-	3,04,429
Horticulture Expenses	1,15,787	3,59,506
Operation & Maintenance Charges	1,80,000	10,53,440
Repair & Maintenance	25,670	2,16,094
MISC EXP	1,208	2,270
Rent Rate & Taxes	-	-
TOTAL	9,19,273	70,77,285

For and on behalf of the Board of Directors**ALP Polymer Park Private Limited****Sd/-****Iqbal Singh Anand****Director****DIN-00023075**

Date: 23.09.2022

Place: Gurugram

ALP POLYMER PARK PRIVATE LIMITED

Regd. Office: Khasra No.173/2/2/1, Ground Floor, Village-Bijwasan, Near Oberoi Farm, New Delhi-110061
CIN-U40100DL2011PTC218585

PROVISIONAL NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 30TH JUNE, 2022**NOTE NO. 9 :- PROPERTY, PLANT & EQUIPMENT**

PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	COST	ADDITION	DEDUCTION	COST	Opeing balance	FOR	DEDUCTION	BALANCE	W.D.V.	W.D.V.
	AS ON			AS ON	AS ON	THE YEAR		AS ON	AS ON	AS ON
	1.04.2022			30.06.2022	1.04.2022	22-23-Months		30.06.2022	30.06.2022	31.03.2022
Land	7,08,55,722	-	-	7,08,55,722	-	-	-	-	70855722	7,08,55,722
Boundary Wall	29,87,687	-	-	29,87,687	4,66,299	23,613	-	4,89,911	2497776	25,21,388
Roads	31,86,434	1,79,708	-	33,66,142	11,46,018	78,324	-	12,24,342	2141801	20,40,416
Main Gate	51,87,242	-	-	51,87,242	7,08,907	1,22,859	-	8,31,766	4355476	44,78,335
Water Tank	14,26,707	-	-	14,26,707	1,35,908	33,791	-	1,69,700	1257007	12,90,799
Furniture & Fixtures	970	-	-	970	970	-	-	970	0	-
Computer & Data Processing	73,800	-	-	73,800	73,800	-	-	73,800	0	-
Power Station	1,62,33,291	-	-	1,62,33,291	41,44,972	2,56,188	-	44,01,160	11832131	1,20,88,319
Building	4,33,35,685	48,042	-	4,33,83,727	9,45,677	3,42,875	-	12,88,552	42095175	4,23,90,008
Plant & Machinery	20,01,845	-	-	20,01,845	1,65,475	31,592	-	1,97,068	1804777	18,36,370
Water Equipment	1,08,610	-	-	1,08,610	11,135	1,714	-	12,849	95761	97,475
Vehicle	6,31,813	-	-	6,31,813	1,03,437	18,705	-	1,22,142	509671	5,28,376
TOTAL	14,60,29,808	2,27,750	-	14,62,57,558	79,02,598	9,09,661	-	88,12,260	137445298	13,81,27,209
Previous Year	10,82,95,924	3,67,21,495	95,52,038	13,54,65,382	47,96,426	31,06,172	-	79,02,598	127562784	10,34,99,498
Biomass Power Project	6,64,770	7,95,010	-	14,59,780	-	-	-	-	1459780	6,64,770
Parking Area (Shed)	6,58,560	82,476	-	7,41,036	-	-	-	-	741036	6,58,560
Solar Shed	-	15,16,478	-	15,16,478	-	-	-	-	1516478	-
TOTAL	13,23,330	23,93,964	-	37,17,294	-	-	-	-	37,17,294	13,23,330
Previous Year	2,72,24,485	86,36,833	2,72,24,485	86,36,833	-	-	-	-	8636833	2,72,24,485

ALP Overseas Private Limited
Provisional Balance Sheet as at 30 June 2022
All amounts are in INR thousands unless otherwise stated

Particulars	Notes	As at 30 June 2022	As at 31 March 2022
EQUITY AND LIABILITIES			
Shareholders funds			
(a) Share capital	3	1,04,179	1,04,179
(b) Reserves and Surplus	4	15,67,163	15,22,445
		16,71,342	16,26,624
Non-current liabilities			
(a) Long term borrowings	5	3,96,124	3,98,504
(b) Deferred tax liabilities (net)	6	58,119	58,119
(c) Other long term liabilities	7	52,130	51,322
(d) Long term provisions	8	35,923	36,933
		5,42,296	5,44,878
Current liabilities			
(a) Short term borrowings	9	6,10,091	6,57,955
(b) Trade payables	10		
(i) Total outstanding dues of MSME		19,350	20,217
(ii) Total outstanding dues of creditors other than MSME		3,00,469	3,10,742
(c) Other current liabilities	11	1,11,071	1,19,524
(d) Short term provisions	12	85,404	89,497
		11,26,385	11,97,935
Total liabilities		33,40,023	33,69,437
ASSETS			
Non-current assets			
(a) Property, plant and equipment and Intangible Assets			
(i) Property, plant and equipment	13	15,98,008	15,92,213
(ii) Intangible assets	14	5,417	5,417
(iii) Capital work-in-progress	15	58,035	43,125
(b) Non current investments	16	5,11,606	5,11,606
(c) Deferred tax assets (net)	6	-	-
(d) Long term loans and advances	17	21,910	27,598
(e) Other non-current assets	18	16,645	17,091
		22,11,621	21,97,050
Current assets			
(a) Inventories	19	2,53,682	2,19,496
(b) Trade receivables	20	6,37,947	7,37,085
(c) Cash and cash equivalents	21	15,076	15,965
(d) Short term loans and advances	22	2,21,697	1,99,841
(e) Other current assets	23	-	-
		11,28,402	11,72,387
Total assets		33,40,023	33,69,437

See accompanying notes are forming part of these standalone financial statements

For and on behalf of Board of Directors
ALP Overseas Private Limited

Sd/-
Tejbir Singh Anand
Director
DIN: 00038356

Place: Gurugram
Date: 23-Sep-22

ALP Overseas Private Limited
Statement of provisional Profit and Loss for the period ended 30 June 2022
All amounts are in INR thousands unless otherwise stated

Particulars	Notes	Year ended 30 June 2022	Year ended 31 March 2022
I Revenue from operations	24	5,36,334	21,18,488
II Other income	25	16,769	68,858
III Total income (I + II)		5,53,103	21,87,346
IV Expenses			
Cost of materials consumed	26	2,62,769	9,60,281
Purchases of stock-in-trade	27	9,907	30,433
Changes in inventories of finished goods, work in progress and stock in trade	28	572	7,334
Employee benefits expense	29	1,00,898	3,74,179
Finance costs	30	17,506	60,102
Depreciation and amortization expense	31	22,500	73,742
Other expenses	32	94,232	3,54,811
Total expenses (IV)		5,08,384	18,60,882
V Profit before Exceptional and Extra Ordinary Items and tax (III-IV)		44,719	3,26,464
VI Exceptional Items	33	-	(20,369)
VII Profit before Extra Ordinary Items and tax (V-VI)		44,719	3,46,833
VIII Extra Ordinary Items		-	-
IX Profit before tax (VII-VIII)		44,719	3,46,833
X Tax Expense:			
Current tax	34	-	51,000
Deferred tax	34	-	-
Mat Credit Utilization	34	-	-
Total tax expense (X)		-	51,000
XI Profit/(Loss) for the Period from Continuing Operations (IX-X)		44,719	2,95,833
XII Profit/(Loss) from Discontinuing Operations		-	-
XIII Tax Expenses of Discontinuing Operations		-	-
XIV Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)		-	-
XV Profit/(Loss) for the Period (XI+XIV)		44,719	2,95,833
Earnings per equity share (EPS) (face value of INR 10 each)			
Basic EPS (in INR)	35	5	30
Diluted EPS (in INR)	35	5	30

See accompanying notes are forming part of these standalone financial statements

For and on behalf of Board of Directors
ALP Overseas Private Limited

Sd/-
Tejbir Singh Anand
Director
DIN: 00038356

Place: Gurugram
Date: 23-Sep-22

1 Corporate Information

ALP Overseas Private Limited ("the company") is a private company domiciled in India. The company was incorporated in the year 1996. The company caters to international and domestic market for automotive and non automotive application of EPDM, TPE and PVC based weather sealing and accessories. This is a highly technically part. ALPO is a IATF 16949 certified company.

2 Significant Accounting Policies

a. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies have been consistently applied by the Company unless otherwise stated.

All assets and liabilities is classified as current or non-current, wherever applicable as per the operating cycle of the Company and as per the guidance as set out in Schedule III to the Act.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b. Use of estimates

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

c. Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, the cost of replacing part of the fixed assets and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components of machinery. When significant parts of the fixed assets are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

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

d. Depreciation on tangible fixed assets

Depreciation on fixed assets is calculated on a straight-line basis using the rates/ life arrived at based on the useful lives estimated by the management. The management has estimated the following lives to provide depreciation on its fixed assets.

Assets	Useful lives estimated by the management (years)
Building	30
Plant and machinery - moulds	15
Plant and machinery - others	15
Furniture and fixtures	10
Vehicles	8
Office equipment	5
Electric installation	10
Computers - servers and networks	3
Computers - end user devices	3

e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Assets	Useful lives estimated by the management (years)
Product Development Expenses	5
Patent	-
Software Development	-

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been transferred to the buyer, usually on delivery of the goods. The Company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Sale of services

Transaction involving rendering of services are measured under completed contract service method and revenue are recognised on reasonable certainty of revenue.

Export Incentive (MEIS) and Duty Draw Back

Export Incentive (MEIS) and duty draw back are accounted for on accrued basis of right to receive and reasonable certainty of receipt. It is considered under "other operating income".

Commission Income and other incomes

Commission Income and Other Incomes are recognised on accrual basis

Dividend Income

Dividend from investemnet on shares is recongnised when right to receive payment is established.

g. Inventories

Raw material and stores and spares

Inventory of raw material, stores and spares, and packing material is stated at cost. Cost is determined on weighted average basis

Finished goods

Inventory of finished goods is stated at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads.

Work-in-process

Inventory of work in progress is stated at cost up to estimated stage of process. Cost includes direct materials and labour and a proportion of manufacturing overheads.

Material in transit

Material in transit is valued at cost, which includes all cost to bring the material to its present location.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

h. Foreign currency transactions

- i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- ii) Monetary items denominated in foreign currencies at the year-end are translated at year-end rates and non-monetary foreign currency items are carried at cost.
- iii) Any income or expense on account of exchange difference either on settlement or on transaction is recognised in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

i. Government Grants

Government Grant is recognized if there is reasonable assurance that the company will comply with conditions attached to them and the same will be received.

Grant related to specific fixed asset is deducted from the cost of the fixed asset and revenue grant is netted of from the relevant expenses or shown as other income.

j. Investments

Investments are classified into current and long term investments.

Current investments are stated at cost or fair (market) value, whichever is lower.

Long term investments have been stated at cost. However, provision for diminution in the value of long term investments is made if decline in value is other than temporary in the opinion of management.

k. Employees' Benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15 Employee Benefits (Revised 2005) "Revised

Gratuity:-

Gratuity is a post employment benefit and is in the nature of defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as of the balance sheet date, using the projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Profit and loss account in the year in which such gains or losses arises.

Compensated absences:-

Liability in respect of compensated absences becoming due from the balance sheet date is recognized on the basis of undiscounted value of amount required to be paid to the employees.

Provident fund:-

The Company makes contribution to statutory provident fund in accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

Other short term benefits:-

Expense in respect of other short term benefit is recognized on the basis of amount paid or payable for the period during which services are rendered by the employee.

l. Provisions

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

m. Contingencies Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

n. Borrowing Costs

Borrowing costs that are attributable to acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to the Profit and Loss Account. 312

o. Segment Reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major divisions of the Company operate.

Business Segments

The primary reporting of the Company has been performed on the basis of business segment. The Company has one reportable business segment, which is manufacturing of rubber profile.

Geographical Segments

Secondary segmental reporting is performed on the basis of the geographical location of customers. The management views 'India' and 'Outside India' as two distinct geographical segments. The geographical segments considered for disclosure are based on the revenue in 'Export' and 'Domestic'.

p. Research and development expenses

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technological feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and in accordance with the policies stated for Fixed Assets.

The research phase represents the original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding and includes the search for, evaluation and final selection of, applications of research findings or other knowledge, the search for alternatives for materials, products, processes, systems or services; and the formulation, design, evaluation and final selection of possible alternatives for new or improved materials, devices, products, processes, systems or services.

q. Leases

Operating Lease:- Leases where the lesser effectively retains substantially all the risks and benefits of ownership of the leased assets, are classified as operating leases. Operating lease payments are recognized as an expense in the profit and loss account on a straight line basis over the lease term.

r. Earnings per share

Earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

The Company has not issued any potential equity shares and accordingly, the basic earning per share and diluted earning per share are the same

s. Taxes on Income

Current Tax

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

MAT Credit Entitlement

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent that there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period

Deferred income tax

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In respect of carry forward losses, deferred tax assets are recognized only to the extent there is virtual certainty that sufficient future taxable income will be available against which such losses can be set off.

t. Intangibles

An intangible asset is recognised only when it is expected that future economic benefit from that asset will flow to the organization and cost of the asset can be measured reliably. An intangible asset is recognised at cost and is amortized over its estimated useful life. Other expenses not meeting the recognition criteria as defined above is charged to profit & loss account.

u. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that the assets are impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss and it is charged to the Profit & Loss Account in the year in which the asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

For and on behalf of Board of Directors
ALP Overseas Private Limited

Sd/-
Tejbir Singh Anand
Director
DIN: 00038356

Place: Gurugram
Date: 23-Sep-22

ALP Overseas Private Limited
Notes forming part of the standalone financial statements for the period ended 30 June 2022
All amounts are in INR thousands unless otherwise stated

3 Share capital

Authorised Share Capital

	As at 30 June 2022	As at 31 March 2022
Equity share capital	1,75,000	1,75,000
17500000 (Previous year 17500000) Equity shares of INR 10 each		
Preference share capital	7,500	7,500
750000 5% Non-cumulative Red. Pref. Shares (Prev.year 750000) Rs. 10/-Each		
Issued, Subscribed and fully paid up share capital		
Equity share capital	99,179	99,179
(9917912 (Previous year 9917912) Equity shares of INR 10 each		
Preference share capital	5,000	5,000
5,00,000 5% Non-cumulative Red. Pref. Shares (Prev.year 5,00,000) Rs. 10/-Each		
	1,04,179	1,04,179

Notes:

3.1 Rights, preferences and restrictions attached to Equity Shares

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

3.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 30 June 2022		As at 31 March 2022	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	99,17,912	99,179	99,17,912	99,179
Preference shares outstanding at the beginning of the year	5,00,000	5,000	5,00,000	5,000
Add : Issued and allotted during the year				
- Equity shares	-	-	-	-
- Preference shares	-	-	-	-
Equity shares outstanding at the end of the year	1,04,17,912	1,04,179	1,04,17,912	1,04,179

3.3 Shares held by each shareholder holding more than 5 percent shares:

	As at 30 June 2022		As at 31 March 2022	
	Numbers	% holding	Numbers	% holding
Pawandeep Singh Anand	29,35,000	29.59%	29,35,000	29.59%
Tejbir Singh Anand	29,36,409	29.61%	29,36,409	29.61%
Anbros Management Services Private Limited	5,35,500	5.40%	5,35,500	5.40%
Iqbal Singh Anand	15,22,032	15.35%	15,22,032	15.35%
ALP Polymer Park Private Limited	19,78,346	19.95%	19,78,346	19.95%
	99,07,287	99.89%	99,07,287	99.89%

3.4 Shares held by holding companies, etc.

Nil

Nil

3.5 Shares reserved for issued under Option

Nil

Nil

3.6 For the five immediately preceding the Balance Sheet date

	2020-21	2019-20	2018-19	2017-18	2016-17
	Numbers	Numbers	Numbers	Numbers	Numbers
a) Shares allotted as fully paid up pursuant to contract without payment received in cash	-	-	14,04,346	-	-
b) Shares bought back	-	-	-	-	-
c) There are no securities convertible into Equity/Preference shares	-	-	-	-	-
d) Calls unpaid	-	-	-	-	-
	-	-	14,04,346	-	-

3.6 Shares held by promoters at the end of the year

% Change during the year***

	As at 30 June 2022		As at 31 March 2022	
	Numbers	% holding	Numbers	% holding
	29,35,000	29.59%	29,35,000	29.59%
	29,36,409	29.61%	29,36,409	29.61%

ALP Overseas Private Limited

Notes forming part of the standalone financial statements for the period ended 30 June 2022

All amounts are in INR thousands unless otherwise stated

4	Reserves and Surplus	As at	As at
		30 June 2022	31 March 2022
	Surplus	12,90,292	12,45,573
	Securities premium reserve	2,76,872	2,76,872
		15,67,164	15,22,445
4.1	Surplus	As at	As at
		30 June 2022	31 March 2022
	Balance at the beginning of the year	12,45,573	9,54,949
	Profit for the year	44,719	2,95,833
	Equity Dividend paid	-	(4,959)
	Proposed Preference Dividend	-	(250)
	Balance at the end of the year	12,90,292	12,45,573
4.2	Securities premium reserve	As at	As at
		30 June 2022	31 March 2022
	Balance at the beginning of the year	2,76,872	2,76,872
	Add: Addition during the year	-	-
	Less : Utilised during the year	-	-
	Balance at the end of the year	2,76,872	2,76,872

ALP Overseas Private Limited

Notes forming part of the standalone financial statements for the period ended 30 June 2022

All amounts are in INR thousands unless otherwise stated

5 Long term borrowings

	As at 30 June 2022		As at 31 March 2022	
	Non-Current	Current maturities	Non-Current	Current matur
Secured long term borrowings	-	-	-	-
Secured Term loans	-	-	-	-
Secured term loans from banks	3,67,600	99,904	3,67,600	1,37,119
Secured term loans - Vehicle	1,737	-	537	1,010
Unsecured loans and advances from related parties	26,787	-	30,367	-
	3,96,124		3,98,504	
Amount disclosed under "Other current liabilities" (Refer Note 13)	99,904		1,38,129	

Notes**i. Term loans from Bank (secured)**

Term loans are from CITI Bank, DBS Bank and HDFC Bank are secured as under:

Primary security:

Hypothecation of all current assets including paid stock and book debts.

Collateral security:

Pari Pasu charge on Land & Building of the Company situated at revenue state of 44, Khasra no.82&83, Village-Pazalpur Mehrola, Pargana -Rudrapur, Tehsil Kichcha,

Pari Pasu charge on Land & Building of the Company situated at Khasra No 744,745, 748/2463, 728, 698/2236 & 683, Gugalkota, Neemrana, Alwar, Rajasthan-

Vehicle loans

Vehicle loans are secured by way of hypothecation of assets acquired under it. These loans are repayable in equal monthly instalments as per respective repayment schedules and carry an interest rate of 9% to 12% p.a.

6 Deferred tax balances

	As at 30 June 2022	As at 31 March 2022
Deferred tax liabilities	58,119	58,119
Less: Deferred tax assets	-	-
Deferred tax liabilities (net)	58,119	58,119

7 Other long term liabilities

	As at 30 June 2022	As at 31 March 2022
Non current trade payables	-	-
Others long term liabilities	52,130	51,322
	52,130	51,322

8 Long term provisions

	As at 30 June 2022	As at 31 March 2022
Provisions for employee benefits	-	-
Gratuity	24,482	25,055
Leave encashment	11,441	11,878
	35,923	36,933

ALP Overseas Private Limited

Notes forming part of the standalone financial statements for the period ended 30 June 2022

All amounts are in INR thousands unless otherwise stated

9	Short term borrowings	As at 30 June 2022	As at 31 March 2022
	Secured short term borrowings	-	-
	Secured loans repayable on demand	-	-
	Secured loans repayable on demand- From banks	5,10,187	5,19,826
	Secured loans repayable on demand- From other parties	-	-
	Secured loans and advances from related parties (short term)	-	-
	Secured deposits (short term)	-	-
	Secured Other loans and advances (short term)	-	-
	Current maturities of long term debt	99,904	1,38,129
	Unsecured short term borrowings	-	-
	Unsecured loans repayable on demand	-	-
	Unsecured loans repayable on demand- From banks	-	-
	Unsecured loans repayable on demand- From other parties	-	-
	Unsecured loans and advances from related parties (short term)	-	-
	Unsecured deposits (short term)	-	-
	Unsecured other loans and advances (short term)	-	-
	Note:	6,10,091	6,57,955
	Secured loans repayable on demand- From bank represent		
	* As Packing Credit	1,95,349	1,95,349
	* As Post Shipment Limit	-	-
	* As Cash Credit Limit	1,12,135	1,12,135
	* As WCDL	1,00,000	1,00,000

Working capital limits from bank (secured)

The facility of Rs. 30 crores (Previous year Rs 30 Cr) sanction from banks carries an interest as per prevailing market. The facility is secured by way of:

Primary security:

Hypothecation of all current assets including paid stock and book debts.

Collateral security:

Pari Pasu charge on Land & Building of the Company situated at revenue state of 44, Khasra no.82&83, Village-Pazalpur Mehrola, Pargana -Rudrapur, Tehsil Kichcha, District Nainital (Uttarakhand).

Pari Pasu charge on Land & Building of the Company situated at Khasra No 744,745, 748/2463, 728, 698/2236 & 683, Gugalkota, Neemrana, Alwar, Rajasthan-301701

The Facility (Working capital) from bank is secured by way of personal guarantees of some of directors of the Company.

10	Trade payables	As at 30 June 2022	As at 31 March 2022
i.	Total outstanding dues of micro enterprises and small enterprises	19,350	20,217
ii.	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,00,469	3,10,742
		3,19,819	3,30,959

ALP Overseas Private Limited

Notes forming part of the standalone financial statements for the period ended 30 June 2022

All amounts are in INR thousands unless otherwise stated

11 Other current liabilities	As at	As at
	30 June 2022	31 March 2022
Capital creditors	-	46,318
Advance from customers	-	-
Employee related payables	18,846	26,030
Expenses payable	58,897	30,121
Statutory dues payable	27,022	9,849
Others	(894)	6
	1,11,071	1,19,524
12 Short term provisions	As at	As at
	30 June 2022	31 March 2022
Provisions for employee benefits	-	-
Gratuity	4,618	4,618
Leave encashment	1,501	1,501
Bonus	1,880	1,880
Provision for tax	56,714	55,598
Other provisions	20,691	25,900
	85,404	89,497

ALP Overseas Private Limited

Notes forming part of the standalone financial statements for the period ended 30 June 2022

All amounts are in INR thousands unless otherwise stated

13 Property, plant and equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying Amount
	As at 31 March 2022	Additions during the period	Disposals during the period	As at 30 June 2022	As at 31 March 2022	Charged during the year	Deductions	As at 30 June 2022	As at 30 June 2022
Freehold land	2,65,686	-	-	2,67,475	-	-	-	-	2,67,475
Leasehold land	-	-	-	-	-	-	-	-	-
Buildings	4,17,165	-	-	4,17,165	27,057	3,467	-	16,095	4,01,070
Buildings (R&D)	1,38,983	-	-	1,38,983	5,567	1,155	-	3,064	1,35,919
Office equipment	39,793	93	-	40,009	6,859	1,984	-	5,705	34,304
Plant and Machinery	8,79,449	20,344	-	8,99,671	2,52,898	10,309	-	3,11,254	5,88,417
Furniture and Fixtures	67,022	936	-	67,957	17,244	1,671	-	14,160	53,797
Computers and data processing units	20,536	1,393	-	21,929	15,531	1,707	-	13,766	8,163
Vehicles	51,281	1,823	-	53,104	24,057	1,279	-	22,277	30,827
Leasehold Improvement	15,048	-	-	15,048	14,588	-	-	14,362	686
Electrical Equipment's & Fittings	77,364	3,706	-	81,070	10,147	928	-	3,720	77,350
TOTAL	19,72,327	28,295	-	20,02,411	3,73,948	22,500	-	4,04,403	15,98,008
Previous Year	15,13,365	4,89,109	30,148	19,74,116	3,13,625	71,596	11,274	3,81,903	15,92,213

14 Intangible assets

Particulars	Gross carrying amount				Accumulated amortization				Net carrying Amount
	As at 31 March 2022	Additions during the period	Disposals during the period	As at 30 June 2022	As at 31 March 2022	Charged during the year	Deductions	As at 30 June 2022	As at 30 June 2022
Goodwill	-	-	-	-	-	-	-	-	-
Product development expenses	30,059	-	-	30,059	30,059	-	-	30,059	-
Other intangibles	21,734	-	-	21,734	18,463	-	-	16,317	5,417
TOTAL	51,793	-	-	51,793	48,522	-	-	46,376	5,417
Previous Year	51,656	139	(1)	51,793	46,377	2,146	-	46,376	5,417

ALP Overseas Private Limited

Notes forming part of the standalone financial statements for the period ended 30 June 2022

All amounts are in INR thousands unless otherwise stated

15 Capital work-in-progress	As at	As at
	30 June 2022	31 March 2022
Opening Balance	43,121	77,476
Additions	14,914	(34,355)
Deletions		
Closing Balance	58,035	43,121

Note

ALP Overseas Private Limited
Notes forming part of the standalone financial statements for the period ended 30 June 2022
All amounts are in INR thousands unless otherwise stated

16 Non- Current Investments

	As at 30 June 2022	As at 31 March 2022
	Amount	Amount
Investment properties	-	-
Trade investment	-	-
Investment in mutual funds- quoted	-	-
Investment in equity shares of subsidiaries- unquoted	4,97,733	4,97,733
Investment in equity shares of subsidiaries- quoted	-	-
Investment in equity shares of Others	13,873	13,873
Investment in equity shares of joint ventures	-	-
Total	5,11,606	5,11,606

Notes

Investment in Equity Instruments

Unquoted (at Cost)

Investment in equity shares of Subsidiary Companies

Ajax Industrial Products Private Limited (subsidiary)

5,70,000 Unquoted Shares of Rs. 10 each (Prev. Year 5,70,000) fully paid

TPA International Pte. Ltd. Singapore

(Subsidiary co and held 31,82,906 Un quoted Equity shares of USD @ 1 each fully paid (Prev. Year 31,82,906)

(Subsidiary co and held 15,35,000 Un quoted redeemable Preference shares of USD @ 1 each fully paid (Prev. Year 11,95,000)

ALP Aeroflex India Pvt. Ltd. (Joint venture Company with 60% stake)

(174,00,000 Un quoted Shares of Rs. 10 each (Prev. Year 174,00,000) fully paid

ALP USA Inc.

(Subsidiary company with investment of USD 75,000) fully paid

ALP Gieg S.L.

(1137 Un quoted Shares of 12 Euro each)

Total

Investment in equity shares of Others

ALP Polymer Park Private Limited

(679000 Unquoted shares of Rs 10 with premium Rs 10 each(Prev. Year 679000 shares) fully paid

Anbros Holdings Private Limited

(2750 Unquoted Shares of Rs. 100 each (Prev. Year 2750 shares) fully paid

ALP Nishikawa Company Private Limited

(7008 shares (including 3504 bonus shares) of Rs 10 each (Prev. Year 3504 shares) fully paid

Total

-	-
1,93,805	1,93,805
97,454	97,454
1,92,000	1,92,000
8,724	8,724
5,750	5,750
4,97,733	4,97,733
13,580	13,580
275	275
18	18
13,873	13,873

17 Long term loans and advances	As at	As at
	30 June 2022	31 March 2022
Secured capital advances	-	-
Secured security deposits (long term)	-	-
Secured loans and advances to related parties	-	-
Unsecured capital advances	21,910	27,598
Unsecured loans and advances to related parties	-	-
Doubtful capital advances	-	-
Doubtful security deposits (long term)	-	-
Doubtful loans and advances to related parties	-	-
Other long term loans and advances	-	-
Prepaid expenses	-	-
Advance tax (net of provision for tax)	-	-
Balances with government authorities	-	-
Duties paid under protest	-	-
MAT credit entitlement	-	-
	21,910	27,598
18 Other Non-Current Assets	As at	As at
	30 June 2022	31 March 2022
Long term trade receivables	-	-
Unsecured security deposits (long term)	16,645	17,091
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Other non current assets	-	-
	16,645	17,091

ALP Overseas Private Limited

Notes forming part of the standalone financial statements for the period ended 30 June 2022

All amounts are in INR thousands unless otherwise stated

19 Inventories	As at 30 June 2022	As at 31 March 2022
Raw material	1,70,894	1,40,363
Packing material	16,959	15,550
Work in progress	18,335	18,969
Finished goods	32,183	32,114
Stock in trade	1,282	100
Stores and spares	14,029	12,400
Raw material in transit	-	-
	2,53,682	2,19,496
20 Trade receivables	As at 30 June 2022	As at 31 March 2022
Debts outstanding for a period exceeding six months	-	-
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Other Debtors	-	-
Secured, considered good	-	-
Unsecured, considered good	6,39,994	7,39,132
Doubtful	-	-
Doubtful Debts	-	-
Less: Provision for Doubtful debts	(2,047)	(2,047)
	6,37,947	7,37,085

ALP Overseas Private Limited

Notes forming part of the standalone financial statements for the period ended 30 June 2022

All amounts are in INR thousands unless otherwise stated

21 Cash and cash equivalents	As at	As at
	30 June 2022	31 March 2022
Balances with banks	-	-
Current Account	969	1,626
EEFC	-	-
Fixed Deposit held as margin money	6,585	6,585
Cash on hand	145	377
	15,076	15,965
22 Short term loans and advances	As at	As at
	30 June 2022	31 March 2022
Unsecured loans and advances to related parties	3,000	3,000
Doubtful capital advances (**)	2,168	2,168
Less: Provision for doubtful capital advances	(2,168)	(2,168)
Prepaid expenses	8,025	6,833
Balances with government authorities	1,78,621	1,69,251
Other advances	32,051	20,757
MAT credit entitlement	-	-
	2,21,697	1,99,841
Note ** Include 14 Instalments paid to Axis bank against car (Porche) as physical delivery of the said car not given by car dealer. Matter is under prejudiced.		
23 Other Current Assets	As at	As at
	30 June 2022	31 March 2022
Interest accrued but not due on fixed deposits	-	-
Other current assets	-	-
	-	-

ALP Overseas Private Limited
Notes forming part of the standalone financial statements for the period ended 30 June 2022
All amounts are in INR thousands unless otherwise stated

24 Revenue from operations		
	Year ended 30 June 2022	Year ended 31 March 2022
Sale of product		
Domestic	1,69,170	4,36,559
Export	3,38,471	15,54,242
Sale of service		
Domestic	4,374	22,352
Export	6,380	25,614
Scrap sale	2,595	14,620
Other operating revenue		
Export Incentive	3,559	18,359
Income from Commission	-	-
Tooling Income	8,785	30,729
Duty Draw Back	3,000	16,013
	5,36,334	21,18,488
25 Other income		
	Year ended 30 June 2022	Year ended 31 March 2022
Interest income		
Interest on fixed deposits	-	775
Interest on other deposits	-	-
Dividend income	-	-
Dividend income from subsidiary	-	26,103
Liability no longer required written back	-	1,344
Net foreign exchange gain	12,109	23,275
Rental income	4,660	17,361
	16,769	68,858

For and on behalf of Board of Directors
ALP Overseas Private Limited

Sd/-
Tejbir Singh Anand
Director
DIN: 00038356

Place: Gurugram
Date: 23.09.2022

ALP NISHIKAWA COMPANY PRIVATE LIMITED

Balance Sheet as at June 30, 2022

		(Rs. in lacs)	
	Notes	June 30, 2022	March 31, 2022
Equity and liabilities			
Shareholders' funds			
Share capital	2	4,500.00	4,500.00
Reserves and surplus	3	8,529.33	8,343.95
		13,029.33	12,843.95
Non-current liabilities			
Long-term borrowings	4	1,471.87	1,637.72
Deferred tax liabilities (net)	5	752.87	752.87
Long-term provisions	6	211.83	141.92
Other long-term liabilities	7	779.63	716.11
		3,216.21	3,248.61
Current liabilities			
Short-term borrowings	8	4,950.53	5,562.23
Trade payables	9		
(a) Total outstanding dues to micro, small and medium enterprises		373.28	381.15
(b) Total outstanding dues to creditors other than micro, small and enterprises		6,374.62	4,879.68
Other current liabilities	10	2,315.86	2,093.68
Short-term provisions	11	165.43	378.01
		14,179.74	13,294.77
		30,425.27	29,387.32
Assets			
Non-current assets			
Property, plant and equipment	12	12,281.14	11,254.50
Intangible assets	12	53.76	95.06
Capital work in progress		1,006.79	1,021.88
		13,341.70	12,371.45
Non Current investment	13	965.75	965.75
Loans and advances	14	1,267.31	1,248.56
Other non current assets	15	36.93	36.93
		15,611.69	14,622.69
Current assets			
Inventories	16	5,545.10	4,981.03
Trade receivables	17	7,341.10	7,666.06
Cash and bank balances	18	1,042.08	1,248.28
Loans and advances	19	884.37	866.39
Other current assets	20	0.94	2.87
		14,813.58	14,764.63
		30,425.27	29,387.32

The accompanying notes are an integral part of the financial statements

For and on behalf of Board of Directors
ALP Nishikawa Company Private Limited

Sd/-
Pawandeep Singh Anand
Director
DIN: 00023075

Place: Gurugram
Date: 23.09.2022

ALP NISHIKAWA COMPANY PRIVATE LIMITED
Statement of Profit and Loss for the period ended June 30, 2022

		(Rs. in lacs)	
	Notes	June 30, 2022	March 31, 2022
Income			
Revenue from operations	21	11,799.18	38,631.71
Other income	22	24.64	148.87
Total revenue		11,823.82	38,780.58
Expenses			
Cost of materials consumed	23	6,052.87	20,539.26
(Increase)/decrease in inventories of finished goods and work in progress	24	346.26	(848.92)
Employee benefits expense	25	2,266.00	7,698.71
Finance costs	26	163.69	593.11
Depreciation and amortisation expense	12	365.32	1,443.30
Other expenses	27	2,375.73	7,616.59
		11,569.86	37,042.06
Profit before tax		253.95	1,738.52
Tax expense:			
Current tax		68.57	469.83
Deferred tax		(0.00)	(0.00)
Tax related to previous year		-	-
Total Tax Expense		68.57	469.83
Profit for the year		185.38	1,268.69
Earnings per share (Face value of Rs. 10 per share)			
Basic and diluted (refer note 28 (v))		0.41	2.82

For and on behalf of Board of Directors
ALP Nishikawa Company Private Limited

Sd/-
Pawandeep Singh Anand
Director
DIN: 00023075

Place: Gurugram
Date: 23.09.2022

ALP NISHIKAWA COMPANY PRIVATE LIMITED

Notes to financial statements for the period ended June 30, 2022

2 Share capital		(Rs. in lacs)	
	June 30, 2022		March 31, 2021
	(Number in lacs)	(Amount)	(Number in lacs) (Amount)
Authorised			
Equity shares of Rs. 10 each	450.00	4,500.00	450.00 4,500.00
	450.00	4,500.00	450.00 4,500.00
Issued, subscribed and fully paid up			
Equity shares of Rs. 10 each	450.00	4,500.00	450.00 4,500.00
	450.00	4,500.00	450.00 4,500.00

a. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

Reconciliation of share capital (Equity)		(Rs. in lacs)	
	June 30, 2022		March 31, 2021
	(Number in lacs)	(Amount)	(Number in lacs) (Amount)
Balance at the beginning of the year	450.00	4,500.00	450.00 4,500.00
Balance at the end of the year	450.00	4,500.00	450.00 4,500.00

b. Terms/rights attached to equity shares:

The Company has issued 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. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing General Meeting. 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 shareholders.

During the year ended March 31, 2021, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (March 31, 2020: Rs. 0.50)

c. Details of shareholders holding more than 5% of equity share capital in the Company:

Name of shareholders	June 30, 2022		March 31, 2021	
	Number in lacs	% of holding	Number in lacs	% of holding
Nishikawa Rubber Company Limited	225.00	50.00	225.00	50.00
Anbros Management Services Private Limited	199.61	44.36	199.61	44.36

d. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date:

Particulars	Year ended	Face Value	Bonus issue (Number in lacs)
Equity shares allotted as fully paid bonus shares issued by capitalisation of securities premium	31-Mar-19	10	225
Equity shares allotted as fully paid bonus shares issued by capitalisation of securities premium	31-Mar-17	10	150

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ALP NISHIKAWA COMPANY PRIVATE LIMITED

Notes to financial statements for the period ended June 30, 2022

3 Reserves and surplus		(Rs. in lacs)	
		June 30, 2022	March 31, 2022
a. Capital reserve			
Balance at the beginning and end of the year		25.00	25.00
b. Capital redemption reserve			
Balance at the beginning and end of the year		0.01	0.01
c. Surplus as per Statement of Profit and Loss			
Balance at the beginning of the year	8,318.93		7,273.66
Add: Profit for the year	<u>185.38</u>		<u>1,270.27</u>
Less: Interim dividend paid	-		(225.00)
Less: Tax on dividend paid	<u>-</u>		<u>-</u>
Balance at the end of the year		<u>8,504.31</u>	<u>8,318.93</u>
		<u>8,529.33</u>	<u>8,343.95</u>

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4 Long-term borrowings

(Rs. in lacs)

	June 30, 2022		March 31, 2022	
	Non-Current	Current maturities	Non-Current	Current maturities
Secured:				
Term loans				
From bank	1,462.47	184.61	1,498.77	174.48
	1,462.47	184.61	1,498.77	174.48
	1,462.47	184.61	1,498.77	174.48
Unsecured:				
Term loans				
From banks	9.39	823.61	138.95	894.33
	9.39	823.61	138.95	894.33
	1,471.87	1,008.22	1,637.72	1,068.81
Amount disclosed under "Other current liabilities" (Refer Note 10)		1,008.22		1,068.81

Notes:

1. Secured loan

a. Term loans from bank (secured)

- (i) Term loans are from HDFC Bank and are secured as under:

Primary security:

Hypothecation of all current assets including paid stock (inventories) and book debts.

Collateral security:

Land of the Company situated at revenue state of village Alamgir sub tehsil Dera Bassi, District Patiala (Punjab).

- (ii) Terms of repayment

Types of loan	Oct 31, 2021		Terms of repayment
	Amount	Rate of interest (p.a.)	
HSBC term loan -I	493.50	Base rate + 0.7 %	58 monthly installment of Rs. 9.34 lacs. (Principal)
Total	493.50		
Types of loan	March 31, 2021		Terms of repayment
	Amount	Rate of interest (p.a.)	
HDFC term loan -IV	80.34	Base rate + 0.7 %	4 monthly installment of Rs. 18.13 each and last installment of Rs. 9.33 lacs (including interest)
Total	80.34		

- (iii) Term loans from bank are secured by way of personal guarantees/comfort letter of some of directors and shareholders of the Company.

2. Unsecured loan

a. Term loans from bank (unsecured)

- (i) Term loans is from MIZUHO Bank and are secured as under:

Types of loan	Oct 31, 2021		Terms of repayment
	Amount	Rate of interest (p.a.)	
MIZUHO term loan -I	169.81	Marginal Cost of Landing Rate	10 monthly installment of Rs. 16.98 lacs.
MIZUHO term loan -II	685.18	Marginal Cost of Landing Rate	20 monthly installment of Rs. 34.26 lacs.
MIZUHO term loan -III	512.07	Marginal Cost of Landing Rate	33 monthly installment of Rs. 15.52 lacs.
Total	1,367.06		
Types of loan	March 31, 2021		Terms of repayment
	Amount	Rate of interest (p.a.)	
MIZUHO term loan -I	288.68	Marginal Cost of Landing Rate	17 monthly installment of Rs. 16.98 lacs.
MIZUHO term loan -II	925.00	Marginal Cost of Landing Rate	27 monthly installment of Rs. 34.26 lacs.
MIZUHO term loan -III	620.69	Marginal Cost of Landing Rate	40 monthly installment of Rs. 15.52 lacs.
Total	1,834.37		

ALP NISHIKAWA COMPANY PRIVATE LIMITED

Notes to financial statements for the period ended June 30, 2022

5 Deferred tax liabilities (net)	(Rs. in lacs)	
	June 30, 2022	March 31, 2022
Deferred tax asset		
Provision for employee benefits	63.31	63.31
	63.31	63.31
Deferred tax liability		
Timing difference on fixed assets depreciation and amortisation	816.18	816.18
	816.18	816.18
Net deferred tax liabilities	752.87	752.87
	(0.00)	(0.00)
	752.87	752.87

6 Long-term provisions	(Rs. in lacs)	
	June 30, 2022	March 31, 2022
Provisions for employee benefits		
Gratuity (refer note no. 28(iv))	211.83	141.92
	211.83	141.92

7 Other long-term liabilities	(Rs. in lacs)	
	June 30, 2022	March 31, 2022
Employee related payable	375.30	298.95
Less: Amount disclosed under "Other current liabilities" (Refer Note 10)	298.95	298.95
	76.34	-
Advances and progress payments from customers	703.29	716.11
	779.63	716.11

8 Short-term borrowings	(Rs. in lacs)	
	June 30, 2022	March 31, 2022
Secured:		
Loan repayable on demand		
Working capital limits from bank	2,250.53	3,162.23
Unsecured:		
Loans repayable on demand		
Working capital limits from bank	2,700.01	2,400.00
	4,950.53	5,562.23

Note:

a. Working capital limits from bank (secured)

- 1) Working capital facility of Rs. 1,900.00 lacs from bank carries an interest @ 7.85 % p.a. The facility is secured by way of:

Primary security:

Hypothecation of plant and machinery, paid stock and book debts.

Collateral security:

Land of the Company situated at revenue state of village Alamgir sub tehsil Dera Bassi, District Patiala (Punjab).

- 2) Working capital borrowing from bank is secured by way of personal guarantees/comfort letter of some of directors and shareholders of the Company.

b. Working capital limits from bank (unsecured)

- 1) Working capital facility of Rs. 2,500.00 lacs from a bank carries an interest @ 7.6% p.a.(Base rate + load based on market condition).

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ALP NISHIKAWA COMPANY PRIVATE LIMITED

Notes to financial statements for the period ended June 30, 2022

9 Trade payables		(Rs. in lacs)
	June 30, 2022	March 31, 2022
(a) Total outstanding dues to micro, small and medium enterprises (Refer Note 28(xiii))	373.28	381.15
(b) Total outstanding dues to creditors other than micro, small and medium enterprises	6,374.62	4,879.68
	6,747.91	5,260.84
10 Other current liabilities		(Rs. in lacs)
	June 30, 2022	March 31, 2022
Current maturities of long-term borrowings (Refer Note 4)	1,008.22	1,068.81
Interest accrued but not due on borrowings	0.04	0.04
Advances and progress payments from customers	-	-
Creditors for capital goods	490.66	127.12
Employee related payable (Refer Note 7)	298.95	298.95
Statutory dues payable	457.86	493.74
Book overdraft	-	-
Interim dividend	-	-
Unpaid dividend	-	-
Corporate dividend tax	-	-
Advance Tax (net of provision for tax amount to Rs. 3271.10 lacs (previous year 2,855.14))	60.13	105.01
Other payables	-	-
	2,315.86	2,093.68
11 Short-term provisions		(Rs. in lacs)
	June 30, 2022	March 31, 2022
Provision for employee benefits		
Compensated absences	165.43	153.01
	165.43	153.01
Others		
Interim dividend to equity shareholders	-	225.00
Corporate dividend tax	-	-
	-	225.00
	165.43	378.01

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13 Non Current investment		(Rs. in lacs)	
	June 30, 2022	March 31, 2022	
Investment in Equity shares (Refer Note 28(xvi))			
ALP Africa Pty Ltd			
5,669,650 Equity shares of Rand 4.41 each	965.75	967.33	
	965.75	967.33	
Aggregate amount of unquoted investments	-	-	
14 Non current loans and advances		(Rs. in lacs)	
	June 30, 2022	March 31, 2022	
(Unsecured, considered good)			
Capital advances	603.90	651.03	
Prepaid expenses	5.40	5.40	
Balance with statutory authorities	105.32	106.40	
Advance to employees	6.65	6.65	
Advance to related parties	-	-	
Advance income tax (Net of provision for taxation)	-	-	
Security deposits:			
with electricity departments	302.89	235.93	
with sales tax/VAT departments	-	-	
with others	243.15	243.15	
	1,267.31	1,248.56	
15 Other non current assets		(Rs. in lacs)	
	June 30, 2022	March 31, 2022	
Non current bank balances (Refer Note 18)	-	-	
MAT credit entitlement	36.93	36.93	
	36.93	36.93	
16 Inventories (As taken, valued and certified by the management)		(Rs. in lacs)	
	June 30, 2022	March 31, 2022	
(Valued at lower of cost or net realisable value)			
Raw materials (including material in transit Rs. 302.26 lacs (March 31, 2020 Rs. 190.56 lacs))	2,859.07	1,977.19	
(Refer Note 23)			
Work in progress (Refer Note 24)	1,184.93	1,543.84	
Finished goods (Refer Note 24)	989.10	976.45	
Consumables stores and spares	396.61	363.66	
Tools and jigs	53.59	62.81	
Packing materials	59.98	56.19	
Scrap (at realisable value)	1.82	0.89	
	5,545.10	4,981.03	
17 Trade receivables		(Rs. in lacs)	
	June 30, 2022	March 31, 2022	
(Unsecured unless otherwise stated)			
Outstanding for a period exceeding six months from the date they are due for payment:			
Considered good	35.75	35.75	
Other receivables			
Considered good	7,305.35	7,630.30	
	7,341.10	7,666.06	
Trade receivables includes:			
Due from the private companies, in which the Company's directors are a director	326.35	326.35	

	June 30, 2022	March 31, 2022
Cash and cash equivalents		
Balances with banks in current accounts	714.04	594.10
Cash on hand	10.52	10.62
Cheques in hand	250.20	567.39
	974.76	1,172.11
Other bank balances		
Fixed deposits:*		
Deposits with remaining maturity for more than 12 months	-	-
Deposits with remaining maturity for less than 12 months	67.32	76.17
	67.32	76.17
Amount disclosed under other non current assets (Refer Note 15)	-	-
	67.32	76.17
	1,042.08	1,248.28

*fixed deposits under lien marked.

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ALP NISHIKAWA COMPANY PRIVATE LIMITED
Notes to financial statements for the period ended June 30, 2022

19 Current loans and advances		(Rs. in lacs)	
	June 30, 2022	March 31, 2022	
(Unsecured, considered good)			
Advance recoverable in cash or kind	586.88	715.64	
Balance with Government authority	-	-	
Prepaid expenses	206.97	75.16	
Advance to employees	90.52	75.59	
Advance to related parties	-	-	
	884.37	866.39	
20 Other current assets		(Rs. in lacs)	
	June 30, 2022	March 31, 2022	
(Unsecured, considered good)			
Unbilled revenue	-	-	
Interest accrued on fixed deposits	0.94	1.29	
	0.94	1.29	

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ALP NISHIKAWA COMPANY PRIVATE LIMITED
Notes to financial statements for the period ended June 30, 2022

21 Revenue from operations	(Rs. in lacs)	
	June 30, 2022	March 31, 2022
Sale of products		
Sale of rubber profiles (manufactured)	11,551.24	36,363.63
Sale of moulds (manufactured)	55.00	1,838.78
Sale of services		
Design and development income	120.43	266.39
Other operating revenues		
Sale of scrap materials	72.51	162.90
Revenue from operations	11,799.18	38,631.71

22 Other income	(Rs. in lacs)	
	June 30, 2022	March 31, 2022
Interest income on fixed deposits	-	0.19
Profit on sale of property, plant and equipment (net)	1.73	23.10
Exchange differences (net)	17.97	64.70
Liabilities no longer required written back	-	(0.32)
Miscellaneous income	4.94	61.20
	24.64	148.87

ALP NISHIKAWA COMPANY PRIVATE LIMITED
Notes to financial statements for the period ended June 30, 2022

23 Cost of materials consumed		(Rs. in lacs)	
	June 30, 2022	March 31, 2022	
Opening stock			
Raw materials	1,977.20	1,986.31	
Add: Purchases during the year			
Raw materials	6,934.74	19,722.57	
Less: Closing stock			
Raw materials	2,859.07	1,977.20	
	6,052.87	20,539.26	
Detail of raw materials consumed:			
Opening stock			
Ethylene Propylene Diene Monomer (EPDM)	713.98	713.98	
Thermo plastic elastomer	305.95	305.95	
Carbon black	121.32	121.32	
Processing oil	50.02	50.02	
Steel strips	191.93	191.93	
Clips	61.37	61.37	
Semi-finished rubber profiles	8.20	8.20	
Others	524.43	533.54	
	1,977.20	1,986.31	
Purchases during the year			
Ethylene Propylene Diene Monomer (EPDM)	1,559.58	6,238.30	
Thermo plastic elastomer	509.93	2,039.73	
Carbon black	863.00	3,452.01	
Processing oil	573.53	2,294.10	
Steel strips	321.14	1,284.56	
Clips	270.76	1,083.04	
Semi-finished rubber profiles	69.61	278.46	
Others	2,767.19	3,052.36	
	6,934.74	19,722.57	
Closing stock of raw material and components			
Ethylene Propylene Diene Monomer (EPDM)	713.98	713.98	
Thermo plastic elastomer	305.95	305.95	
Carbon black	121.32	121.32	
Processing oil	50.02	50.02	
Steel strips	191.93	191.93	
Clips	61.37	61.37	
Semi-finished rubber profiles	8.20	8.20	
Others	1,406.30	524.43	
	2,859.07	1,977.20	
24 Changes in inventories of finished goods and work in progress		(Rs. in lacs)	
	June 30, 2022	March 31, 2022	
Opening stock:			
Rubber profiles			
Finished goods	976.45	825.01	
Work in progress	1,543.84	846.36	
	2,520.29	1,671.37	
Closing stock:			
Rubber profiles			
Finished goods	989.10	976.45	
Work in progress	1,184.93	1,543.84	
	2,174.03	2,520.29	
	346.26	(848.92)	

ALP NISHIKAWA COMPANY PRIVATE LIMITED
Notes to financial statements for the period ended June 30, 2022

25 Employee benefits expense	(Rs. in lacs)	
	June 30, 2022	March 31, 2022
Salaries, wages and bonus	1,138.33	4,104.56
Payment to contractual labour	979.19	3,022.12
Gratuity expense (Refer Note 28(iv))	24.00	96.00
Contribution to provident and other funds	47.45	200.13
Staff welfare expenses	77.03	275.89
	2,266.00	7,698.71
26 Finance costs	(Rs. in lacs)	
	June 30, 2022	March 31, 2022
Interest expense	141.29	514.56
Bank charges	3.25	22.39
Other borrowing costs	19.14	56.17
	163.69	593.11
27 Other expenses	(Rs. in lacs)	
	June 30, 2022	March 31, 2022
Consumable stores and spare parts	164.78	722.04
Power and fuel	670.15	2,058.38
Rent	173.15	657.74
Repairs to building	20.02	66.26
Repairs to machinery	13.70	37.68
Repairs to others	36.03	170.36
Insurance	20.68	88.06
Rates and taxes	1.49	23.58
Job work charges	13.78	45.67
Packing expenses	242.22	1,004.17
Travelling and conveyance	42.41	130.12
Vehicle running expenses	12.31	49.22
Royalty and technical know-how fee	223.95	332.47
Security service charges	22.91	92.87
Legal and professional fees	39.58	184.27
Payment to the auditor as:		
(a) auditor	-	20.00
(b) for reimbursement of expenses	0.01	1.83
Postage and telephone	8.51	36.98
Printing and stationary	11.06	37.84
Freight, insurance and cartage	551.03	1,385.02
Cash discount	9.55	46.72
Advertisement, publicity and sales promotion	59.41	237.61
Balance written off	-	1.26
Bad debt written off	-	(0.00)
Exchange rate fluctuation loss (net)	-	-
Loss on sale of property, plant and equipment (net)	-	-
CSR Expense (Refer Note 28(xv))	5.52	28.45
Miscellaneous expenses	33.50	157.99
	2,375.73	7,616.59

For and on behalf of Board of Directors
ALP Nishikawa Company Private Limited

Sd/-
Pawandeep Singh Anand
Director
DIN: 00023075

Place: Gurugram
Date: 23.09.2022