

INTERSTAR POLYFAB PRIVATE LIMITED Annual Report 2024-2025

To the Members(s)

Interstar Polyfab Private Limited

The Board of Directors hereby submits the report of the business and operations of your Company along with the audited financial statements, for the financial year ended March 31, 2025.

Financial Results:

(₹ in Thousands)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Revenue from operations	1,89,192.36	94,651.61
Other Income	674.22	257.41
Total Income	1,89,866.57	94,909.03
Operating expenditure before Finance cost, depreciation and amortization	1,80,453.95	1,08,830.49
Earnings before Finance cost, depreciation and amortization (EBITDA)	9,412.62	(13,921.46)
Less: Finance costs	24,233.03	13,619.98
Less: Depreciation and amortization expense	18,575.91	18,764.72
Profit/(Loss) before tax	(33,396.32)	(46,306.16)
Less: Tax expense	(569.30)	(563.55)
Profit/(Loss) for the year (PAT)	(32,827.01)	(45,742.61)

YEAR AT A GLANCE:**Financial Performance:**

During the Financial Year under review, the revenue from operation of the Company was stood at INR 189,192.36 thousand as against that of INR 94,651.61 thousand for previous year. Revenue from operation of the Company was increased by 99.88% over previous year.

Loss before Tax for the financial year 2024-25 of INR 33,396.32 thousand as against that Loss before tax of INR 46,306.16 thousand for the financial year 2023-24 making the net loss after tax of INR 32,827.01 thousand for the financial year 2024-25 as against the net loss of INR 45,742.61 thousand for the financial year 2023-24.

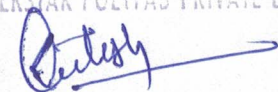
Your directors remain optimistic about sustaining this growth momentum and creating long-term value for all stakeholders.

ADOPTION OF IND AS:

The Audited Financial Statements of the Company as on March 31, 2025, are prepared in accordance with the relevant applicable Ind AS and the provisions of the Companies Act, 2013 ("Act").



DIRECTOR



DIRECTOR

Dividend:

To conserve the resources for future expansion and business purpose, your Directors regret to declare any dividend for the financial year 2024-25. (Previous year: Nil)

Amount transferred to reserve:

During the year, the Company has not apportioned any amount to other reserve. Full amount of loss is carried to reserve & Surplus account of the Company.

Change in Nature of Business:

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**Constitution of Board:**

The Directors of the company are: Mr. Satishkumar Dayabhai Maniya, Mr. Rameshbhai Virjibhai Kakadiya, Mr. Rajesh Kalubhai Mepani and Mr. Sunilkumar Diplal Shah.

Disclosure by Directors:

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Board Meeting:

Regular meetings of the Board are held at least once in a quarter. The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when requires to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 6 times on April 30, 2024, May 3, 2024, July 24, 2024, September 10, 2024, December 15, 2024 and March 5, 2025.

Date of Meeting	Satishkumar Dayabhai Maniya	Rameshbhai Virjibhai Kakadiya	Rajesh Kalubhai Mepani	Sunilkumar Diplal Shah
April 30, 2024	✓	✓	✓	✓
May 3, 2024	Absent	Absent	✓	✓
July 24, 2024	✓	✓	✓	✓
September 10, 2024	✓	✓	✓	✓
December 15, 2024	✓	✓	✓	✓
March 5, 2025	Absent	✓	✓	✓

Independent Directors:

The Company has appointed Mr. Rajesh Kalubhai Mepani (DIN 07841263) as Non-Promoter Non-executive Independent Director. The terms and conditions of appointment of Independent Directors and Code for Independent Director are available for the inspection of Members in the electronic forms. The Members who want to inspect the terms and conditions of appointment of Independent Directors and Code for Independent Director may request the Company at interstar021@gmail.com. The Board is of the opinion that Mr. Rajesh Kalubhai Mepani (DIN 07841263) is a person of integrity, expertise and holds required experience for the post of Independent Director of the Company.

INTERSTAR POLYFAB PRIVATE LIMITED

The Company has received necessary declaration from Mr. Rajesh Kalubhai Mepani (DIN 07841263) under Section 149 (7) of the act that he meets the criteria of independence laid down in Section 149 (6) of the act.

Information on Directorate:

During the financial year 2024-25, Mr. Rajesh Kalubhai Mepani (DIN: 07841263) was appointed as Additional Director in the Company with effect from April 30, 2024 and whose appointment was further regularized as an Independent director in the Annual General meeting held on September 30, 2024.

Further Mr. Bhavesh Dhirubhai Gajera (DIN 09223681) and Mrs. Ritaben Bhaveshbhai Gajera (DIN 09223680) had resigned from the post of Directors of the Company with effect from April 30, 2024.

The members of the Board of Directors of the Company are of proven competence and integrity. Besides having financial literacy, experience, leadership qualities and the ability to think strategically, the Directors have a significant degree of commitment to the Company and devote adequate time for the meetings, preparation and attendance.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Satishkumar Dayabhai Maniya, Director (DIN 02529191) of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his appointment on the Board.

Performance Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance and individual directors pursuant to the provisions of the Act. The performance of the board was evaluated by the board itself, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.

Directors' Responsibility Statement:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- In preparation of annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts for the year ended March 31, 2025 on going concern basis.
- The Company being Unlisted Public Company, point no. (e) is not applicable; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HOLDING COMPANY:

During the year under review, Shish Industries Limited had acquired 7667 equity shares of the Company and hence the Company became subsidiary of Shish Industries Limited with effect from 03/05/2024. Pursuant to this acquisition the status of the Company changed from private Company to deemed public company.

The company is Material subsidiary of Shish Industries Limited.

SHARE CAPITAL:

The Authorized Capital of the Company as at March 31, 2025 is ₹ 1,00,000 divided into 10000 Equity Shares of ₹ 10/- each.

The Paid up Share Capital as at March 31, 2025 stood at ₹ 1,00,000 divided into 10000 Equity Shares of ₹ 10/- each.

TRANSACTIONS WITH RELATED PARTIES:

The Company has entered into transaction with related parties which are falling within the purview of Section 188 of the Act. The details of Related Party Transactions entered by the Company are provided in the Annexure - I.

PUBLIC DEPOSITS:

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on March 31, 2025.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The Company has not given any Loans or Guarantees or provided securities or made Investments under the provisions of Section 186 of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENT:

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2025 to the date of this Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under section 134 (3) (m) of the Act read with the Companies (Accounts) Rules, 2014, are provided as an Annexure - II.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an internal management framework which is commensurate with the size and scale of the Company. The Management of the Company evaluates the adequacy of all internal controls and processes, and ensures strict adherence to clearly laid down processes and procedures as well as to the prescribed regulatory and legal framework. The Company has further strengthened its internal audit function by investing in domain specialists to increase effectiveness of controls. The Audit Committee of the Board of Directors reviews the internal audit reports and the adequacy and effectiveness of internal controls.

During the year under review, no material or serious observation has been observed by the Directors for inefficiency or inadequacy of such controls.

M/s. K P C M & Co., Chartered Accountants, Surat (FRN: 0117390W), the statutory auditors of the Company have audited the financial statements included in this annual report and has issued an attestation report on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013).

ANNUAL RETURN:

Annual Return for the Financial Year 2024-25 is provided as an Annexure - IV, which forms part of this report

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling

INTERSTAR POLYFAB PRIVATE LIMITED

complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

Number of sexual harassment complaints received during the year 2024-25	Nil
Number of such complaints disposed off during the year 2024-25	Nil
Number of cases pending for more than ninety days during the year 2024-25	Nil

RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

COST RECORD:

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, the Company is not required to maintain the cost records for financial year 2024-25.

SECRETARIAL AUDITOR AND THEIR REPORT:

M/s ALAP and Co. LLP, Practicing Company Secretaries (FRN: L2023GJ013900 and Peer Review No. 5948/2024) were appointed as Secretarial Auditors of the Company to conduct the Secretarial Audit of records and documents of the Company for FY 2024-25 and their report is annexed as Annexure III to this report.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2:

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

INSURANCE:

The assets of your Company have been adequately insured.

STATUTORY AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder, M/s. K P C M & Co., Chartered Accountants, Surat (FRN: 0117390W), were appointed as Statutory Auditors of the Company in the Annual General Meeting of the Company held on December 15, 2022 for carrying statutory audit of the Books of Accounts of the Company from the conclusion of 1st Annual General Meeting till the conclusion of 6th Annual General Meeting of the Company.

The Auditors' Report on the accounts of the Company for the financial year ended on March 31, 2025 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Auditors' Report is enclosed with the financial statements in this Annual Report.

REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

For, INTERSTAR POLYFAB PRIVATE LIMITED


DIRECTOR

For, INTERSTAR POLYFAB PRIVATE LIMITED


DIRECTOR

MATERNITY BENEFIT:

The company has complied with the provisions related to the Maternity Benefit Act 1961.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

- Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- There is no revision in the Board Report or Financial Statement;
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- Information on subsidiary, associate and joint venture companies.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- One time settlement of loan obtained from the banks or financial institutions.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

Registered Office:

Plot No. 7/4824-A Ground Floor, Shop G-34,
Belgium Square, Ring Road, Surat, Surat,
Gujarat, India, 395001

For and on behalf of Board of Directors
INTERSTAR POLYFAB PRIVATE LIMITED
CIN: U17299GJ2021PTC123765


RAMESHBHAI KAKADIYA
DIRECTOR
DIN 07740518


SATISHKUMAR MANIYA
DIRECTOR
DIN 02529191

Place: Surat

Date: September 5, 2025

FORM NO. AOC-2 - PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

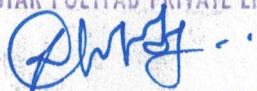
A. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into by the Company during the financial year ended on March 31, 2025, which were not at arm's length basis.

B. Details of material contracts or arrangement or transactions at arm's length basis:

Particulars	RPT - 1	RPT - 2	RPT - 3
Name(s) of the related party and nature of relationship	Rameshbhai Kakadiya	Virjibhai Shish Industries Limited - Holding Company	Shish Industries Limited - Holding Company
Nature of contracts/ arrangements/ transactions	Factory rent	Purchase of Goods	Sale of Goods
Duration of the contracts / arrangements/ transactions	F.Y. 2024-25	F.Y. 2024-25	F.Y. 2024-25
Salient terms of the contracts or arrangements or transactions including the value, if any	All transactions entered by the Company is at Market rate and on arms' length basis Total Transaction Value of Factory Rent - ₹ 40.00 Thousands	All transactions entered by the Company is at Market rate and on arms' length basis Total Transaction Value of Purchase - ₹ 80,468.50 Thousands	All transactions entered by the Company is at Market rate and on arms' length basis Total Transaction Value of Sale - ₹ 1,56,509.67 Thousands
Date(s) of approval by the Board	April 30, 2024	April 30, 2024	April 30, 2024
Amount paid as advances, if any	-	-	-

Particulars	RPT - 4	RPT - 5	RPT - 6
Name(s) of the related party and nature of relationship	Shish Global Solutions Private Limited - wherein directors are interested (Fellow subsidiary company)	Shish Industries Limited - Holding Company	Shish Industries Limited - Holding Company
Nature of contracts/ arrangements/ transactions	Purchase of goods	Jobwork income	Factory expenses
Duration of the contracts / arrangements/	F.Y. 2024-25	F.Y. 2024-25	F.Y. 2024-25



DIRECTOR



DIRECTOR

transactions

Salient terms of the contracts or arrangements or transactions including the value, if any	All transactions entered by the Company is at Market rate and on arms' length basis Total Transaction Value of Purchase - ₹ 143.79 Thousands	All transactions entered by the Company is at Market rate and on arms' length basis Total Transaction Value of Job work Income - ₹ 25,864.19 Thousands	All transactions entered by the Company is at Market rate and on arms' length basis Total Transaction Value of Factory expenses - ₹ 30.00 Thousands
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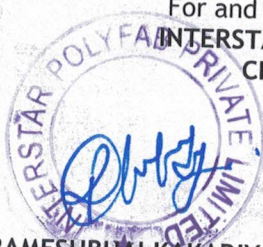
Date(s) of approval by the Board	April 30, 2024	April 30, 2024	April 30, 2024
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Amount paid as advances, if any -

Registered Office:

Plot No. 7/4824-A Ground Floor, Shop G-34,
Belgium Square, Ring Road, Surat, Surat,
Gujarat, India, 395001

For and on behalf of Board of Directors
INTERSTAR POLYFAB PRIVATE LIMITED
CIN: U17299GJ2021PTC123765



RAMESHBHAI KAKADIYA
DIRECTOR
DIN 07740518



SATISHKUMAR MANIYA
DIRECTOR
DIN 02529191

Place: Surat

Date: September 5, 2025

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo
(pursuant to Section 134 (3) (m) of the Companies (Accounts) Rules, 2014 and rules made there under)

A. CONSERVATION OF ENERGY -

- i.) The steps taken or impact on conservation of energy: None
- ii.) The steps taken by the Company for utilizing alternate sources of energy: None
- iii.) The capital investment on energy conservation equipment: None

B. TECHNOLOGY ABSORPTION -

- i.) The effort made towards technology absorption: None
- ii.) The benefit derived like product improvement, cost reduction, product development or import substitution: None
- iii.) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - a. The details of technology imported: None
 - b. The year of import: None
 - c. Whether the technology has been fully absorbed: None
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: None
- iv.) The expenditure incurred on Research and Development: None

C. FOREIGN EXCHANGE EARNINGS & EXPENDITURE:

- i.) Details of Foreign Exchange Earnings: NIL
- ii.) Details of Foreign Exchange Expenditure: NIL

Registered Office:

Plot No. 7/4824-A Ground Floor, Shop G-34,
Belgium Square, Ring Road, Surat, Surat,
Gujarat, India, 395001

Place: Surat

Date: September 5, 2025



RAMESHBHAI KAKADIYA
DIRECTOR
DIN 07740518



SATISHKUMAR MANIYA
DIRECTOR
DIN 02529191

For and on behalf of Board of Directors
INTERSTAR POLYFAB PRIVATE LIMITED
CIN: U17299GJ2021PTC123765

ALAP & CO. LLP

Company Secretaries

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

INTERSTAR POLYFAB PRIVATE LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Interstar Polyfab Private Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion read with Annexure - I forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent of Regulation 24 and Regulation 24A and
- Applicable clauses of Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules made there under, Regulations, Guidelines etc. mentioned above.

Further company being engaged in the business of manufacturing of bags, sacks, and other allied items made of one or more materials like HDPE, LDPE, PVC, PP, YARN, coextruded films, laminating materials, pigments chemicals etc., there are no specific applicable laws to the Company, which requires approvals or compliances under the respective laws. However, the list of few of General Acts applicable to the Company, which are list out in the Annexure - II, which require approvals or compliances under the respective laws. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliance of the said specific acts/rules.



A Limited Liabilities Partnership Firm (LLPIN: ACA-1561)

Regd. Off. 416, 4th Floor, Shreenathji Staff Co. Op. Soc. Ltd, Pushpam Complex, Opp. Seema Hall, 100 feet Ring Road, Satellite Jodhpur Char Rasta, Ahmedabad, Gujarat - 380 015;

Email: alapandco LLP@gmail.com; Phone: +91 7935789144; Mobile No.: +91 94270 49481 / 9727018426

For, INTERSTAR POLYFAB PRIVATE LIMITED

DIRECTOR

For, INTERSTAR POLYFAB PRIVATE LIMITED

DIRECTOR

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company;

- i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/ Amendments issued there under;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/ Amendments issued there under;
 - c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/ Amendments issued there under except Regulation 24 and Regulation 24A;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/ Amendments issued there under;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an issue & Share Transfer Agent;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under;
 - h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under; and
 - i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and circulars/ guidelines/ Amendments issued there under; and
 - j) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

We further report that -

The Board of Directors of the Company is duly constituted with Executive Directors and Independent Director in accordance with the act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

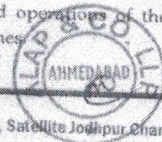
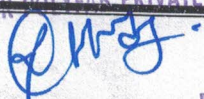
Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

A Limited Liabilities Partnership Firm (LLPIN: ACA-1561)
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 Rasta, Ahmedabad, Gujarat - 380 015;
 Email: alapandcollp@gmail.com; Phone: +91 7935789144; Mobile No.: +91 94270 49481 / 9727018426

DIRECTOR



DIRECTOR

We further report that -

During the audit period,

- the Company became subsidiary of The Shish Industries Limited with effect from May 3, 2024 pursuant to which the status of the Company changed to Deemed Public Company with effect from May 3, 2024;
- Mr. Rajesh Kalubhai Mepari (DIN: 07841263), was appointed as Director (as an Independent Director) of the Company with effect from April 30, 2024 and
- Mrs. Ritaben Bhaveshbhai Gajera (DIN 09223680) and Mr. Bhavesh Dhirubhai Gajera (DIN 09223681) had resigned from the post of Directors of the Company with effect from April 30, 2024.

For, ALAP & Co. LLP
Practicing Company Secretaries
FRN: L2023GJ013900; PR No.: 5948/2024



Anand Lavingia

Anand Lavingia
Designated Partner

DIN: 05123678

M. No.: A26458; COP: 11410

UDIN: A026458G001182250

Date: September 05, 2025
Place: Ahmedabad

Note:

1. This Report is to be read with my letter of even date which is annexed as Annexure - I and Annexure - II which form integral part of this report.

A Limited Liabilities Partnership Firm (LLPIN: ACA-1561)

Regd. Off. 416, 4th Floor, Shreenathji Staff Co. Op. Soc. Ltd, Pushpam Complex, Opp. Seema Hall, 100 feet Ring Road, Satellite Jodhpur Char Rasta, Ahmedabad, Gujarat - 380 015;

Email: alapandcollp@gmail.com; Phone: +91 7935789144; Mobile No.: +91 94270 49481 / 9727018426

For, INTERSTAR POLYFAB PRIVATE LIMITED

Ruby

DIRECTOR

For, INTERSTAR POLYFAB PRIVATE LIMITED

Deelish

DIRECTOR

To,

Annexure I

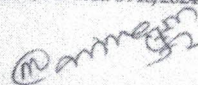
The Members,

INTERSTAR POLYFAB PRIVATE LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, including the laws, rules and regulations mentioned in Annexure II, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. Our examination was limited to the verification of procedures on test basis and not its one to one content.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, ALAP & Co. LLP
 Practicing Company Secretaries
 FRN: L2023GJ013900; PR No.: 5948/2024

Anand Lavingia
 Designated Partner
 DIN: 05123678

M. No.: A26458; COP: 11410
 UDIN: A026458G001182250

Date: September 05, 2025
 Place: Ahmedabad

A Limited Liabilities Partnership Firm (LLPIN: ACA-1561)

Regd. Off. 416, 4th Floor, Shreenathi Staff Co. Op. Soc. Ltd, Pushpam Complex, Opp. Seema Hall, 100 feet Ring Road, Satellite Jodhpur
 Char Rasta, Ahmedabad, Gujarat - 380 015;
 Email: alapandcolp@gmail.com; Phone: +91 7935789144; Mobile No.: +91 94270 49481 / 9727018426

For, INTERSTAR POLYFAB PRIVATE LIMITED



DIRECTOR

For, INTERSTAR POLYFAB PRIVATE LIMITED



DIRECTOR

List of major General Acts applicable to the Company

Annexure II

1. The Maternity Benefit Act, 1961 & Rules there under
2. The Minimum Wages Act, 1948 & Rules there under
3. The Payment of Wages Act, 1936 & Rules there under
4. The Child Labour (Prohibition and Regulation) Act, 1986
5. The Contract Labour (Regulation and Abolition) Act, 1970
6. The Industrial Disputes Act, 1947
7. The Indian Contract Act, 1872
8. The Transfer of Property Act, 1882
9. The Gujarat Stamp Act, 1958
10. The Registration Act, 1908
11. The Negotiable Instrument Act, 1881
12. The Consumer Protection Act, 1986
13. The Arbitration & Conciliation Act, 1996
14. The Trade Marks Act, 1999 under Intellectual Property Law
15. The Patents Act, 1970
16. The Micro, Small and Medium Enterprises Development Act, 2006
17. The Income Tax Act, 1961
18. The Customs Act, 1962
19. The Central Goods and Services Tax Act, 2017
20. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

For, ALAP & Co. LLP
Practicing Company Secretaries
FRN: L2023GJ013900; PR No.: 5948/2024



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**AUDITED FINANCIAL STATEMENTS
OF
INTERSTAR POLYFAB PVT. LTD.**

FOR
FY 2024-25 (AY 2025-26)

**KPCM & CO.
CHARTERED ACCOUNTANTS**

1st FLOOR, GUARDIAN HOUSE, SUMAN DESAI WADI, BEHIND
NASHIK MERCHANT BANK, UDHNA DARWAJA, SURAT-395002

Web : www.kpcm.in

"We believe in Excellence"



INDEPENDENT AUDITOR'S REPORT

To the Members of

Interstar Polyfab Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Interstar Polyfab Private Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis of 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone 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. We don't have any key audit matters that are to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the 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.

Management's Responsibility for the Standalone 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total Comprehensive Income, Changes in Equity and cash flows of the Company in accordance with the Indian Accounting Standards and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



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38, UPPER BASEMENT, DHEERAJ HERITAGE,
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BOISAR BRANCH :
C-10, BLDG. NO. K-1/2, ANANT APARTMENT,
NAVAPUR ROAD, BOISAR - 401 501.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud and error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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 standalone financial statements; whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

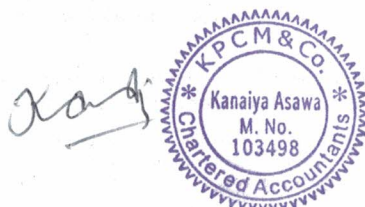
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 be 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report 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 purpose of our audit;
 - (b) 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;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of Changes in Equity and 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 Accounting Standards under section 133 of Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended by Companies (Indian Accounting Standards) Rules, 2016.
 - (e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to this Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) Without qualifying our opinion, we, on the basis of our examination of books of accounts and other documents, have found certain matters which need an emphasis as are given below:
Loans & Advances, Creditors and Debtors balances as at March 31, 2025 are subject to the confirmation and reconciliation with respective parties.
- (i) 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 does not have any pending litigations which would impact its financial position.
 - 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 during the year ended 31st March 2025.
 - IV.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
 - (c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement. (Refer note no. 33 (j) and (k) to the financial statement)
 - V. The company has not declared and paid any Interim dividend nor has proposed any final dividend during the previous year, and hence the question of Compliance and applicability of Section 123 of the Companies Act does not arise.
 - VI. Based on our examination, which included test checks, the Company has used accounting software for maintaining its account books for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The Company is in compliance with the preservation of audit trail as per the statutory requirements for record retention.

Place: Surat
Date: May 03, 2025



For K P C M & Co.
Chartered Accountants
Firm Reg. No. 0117390W

Kanaiya Asawa

CA Kanaiya Asawa
Partner
Membership No. 103498
UDIN: 25103498BMIDKU8614

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

ANNEXURE "A" REFERRED TO IN "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF INTERSTAR POLYFAB PRIVATE LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records, we report that:

1. In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets.
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangibles assets.
 - (b) The management performs physical verification of its owned Property, Plant & Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain Property, Plant & Equipment were physically verified by the management.
 - (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 disclosed in the financial statements included under property, plant and equipment, other than properties where the company is lessee and lease agreements are duly executed in favour of the Company, are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2.
 - (a) The inventories have been physically verified by the management at reasonable intervals during the year, except for goods in transit and those lying with third parties. The coverage and procedure of physical verification of the inventories followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us and on the basis of our examination of the records, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institution on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3.
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments or provided corporate guarantee to any party. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of business advances given are repayable on demand. Hence, the question of the repayment of principal and payment of interest has not been stipulated and the repayments or receipts have been regular does not arise.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, business advances given are repayable on demand. Hence, the question of overdue amount for more than ninety days and reasonable steps taken by the company for recovery of the principal and interest does not arise.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no business advances granted by the Company which has fallen due during the year, has been renewed or extended or fresh business advances granted to settle the over dues of existing business advances given to the same parties.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any unsecured business advances which are either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
4. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, Investments, guarantees and security.



5. The company has not accepted any deposits from the public during the year as per the directives issued by the Reserve Bank of India as mentioned in Section 73 to 76 or other relevant provisions of the Companies Act and The Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable. No order has been issued by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and hence compliance is not required.
6. The Central Government under sub- section (1) of section 148 of the Act has not prescribed the maintenance of Cost Record or Audit for the Company and hence the same are not applicable to the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including, Provident Fund, Employees State Insurance, Income-Tax, customs duty, goods and service tax, cess and other statutory dues wherever applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.
- (b) According to the records of the Company the dues of Income Tax, Sales Tax, Value Added Tax (VAT), Custom Duty, Excise Duty, Goods and Service Tax and cess which have not been deposited as on 31 March, 2025 on account of disputes are NIL.
8. According to the information and explanations given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular and has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender on the date of our report.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loan of the Company were prima facie, applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company does not have any subsidiary company. Hence, the point of taking any funds from any entity or person on account of or to meet the obligations of its subsidiary is not applicable to the company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company does not have any subsidiary company. Hence, the point of raising loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013 is not applicable to the Company.
10. According to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer / further public offer (including debt instruments) or by way of preferential allotment or private placement of shares or issued fully or partly paid convertible debentures during the year under review. Accordingly, reporting under clause 3(x) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) During the year, no report under sub section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no whistle blower complaints were received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Financial Statements as required by the applicable Indian Accounting Standards.



14. According to the information and explanations given to us by the management the Company does not have an internal audit system.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected to its directors. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) (a) and (b) of the Order are not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under clause 3(xvi) (c) and (d) of the Order is not applicable to the Company.
17. According to the information and explanations given to us and based on our examination of the records of the Company, the company has incurred cash losses amounting to 148.20 Lakhs in the current financial year and amounting to 275.41 Lakhs in the immediately preceding financial year respectively.
18. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
19. According to the information and explanations given to us and based on our examination of the records of the Company and analysis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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 give 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.
20. The obligations of Corporate Social Responsibility i.e. second proviso to sub-section (5) of section 135 of Companies Act, 2013 are not applicable to the company. So, the company is not required to transfer any unspent amount to a Fund specified in Schedule VII to the Act and hence not commented upon.
21. There has not been any qualifications or adverse remarks by us in the CARO report, of the companies, or of its consolidated financial statement as applicable to the company.

Place: Surat
Date: May 03, 2025



For K P C M & Co.
Chartered Accountants
Firm Reg. No. 0117390W

CA Kanaiya Asawa
Partner
Membership No. 103498
UDIN : 25103498BMIDKU8614

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

ANNEXURE "B" REFERRED TO IN "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF INTERSTAR POLYFAB PRIVATE LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025.

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

We have audited the internal financial controls over financial reporting of Interstar Polyfab Private Limited as of March 31, 2025 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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.

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

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 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.

Randi



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial 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.

Place: Surat
Date: May 03, 2025



For K P C M & Co.
Chartered Accountants
Firm Reg. No. 0117390W

A handwritten signature in black ink, appearing to read "Kanaiya Asawa".

CA Kanaiya Asawa
Partner
Membership No. 103498
UDIN: 25103498BMIDKU8614

INTERSTAR POLYFAB PRIVATE LIMITED

CIN: U17299GJ2021PTC123765

Balance Sheet as at March 31, 2025

Particulars	Notes	As At March 31, 2025 INR in Thousands	As At March 31, 2024 INR in Thousands	As At April 01, 2023 INR in Thousands
ASSETS				
1. Non-Current Assets				
(a) Property, Plant and Equipment	2	1,07,683.49	97,048.22	1,00,124.66
(b) Capital work in progress	2	5,168.00	5,080.70	-
(c) Other Intangible Assets		-	-	-
(d) Intangible Assets under development		-	-	-
(e) Deferred Tax Assets (Net)	27	626.21	56.91	-
Total Non-Current Assets		1,13,477.70	1,02,185.82	1,00,124.66
2. Current Assets				
(a) Inventories	3	420.15	41,429.69	14,719.12
(b) Financial Assets		-	-	-
(i) Trade receivables	4	55,628.72	87.12	-
(ii) Cash and cash equivalents	5	1.46	9.48	1,397.72
(iii) Bank Balances other than (ii) of above		-	-	-
(iv) Loans and Advances	6	2,472.96	2,336.51	2,336.51
(c) Current Tax Assets (Net)	7	13,889.62	24,417.78	18,532.16
(d) Other Current Assets	8	5,845.84	289.59	710.09
Total Current assets		78,258.74	68,570.18	37,695.59
TOTAL ASSETS		1,91,736.45	1,70,756.00	1,37,820.25
Equity and Liabilities				
1. Equity				
Shareholders' Funds				
(a) Equity Share Capital	9	100.00	100.00	100.00
(b) Other equity	10	(1,00,508.92)	(67,681.91)	(21,939.29)
Total Equity		(1,00,408.92)	(67,581.91)	(21,839.29)
2. LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	11	2,63,366.32	2,19,006.07	1,31,690.87
(b) Deferred Tax Liabilities (Net)		-	-	506.64
Total Non-Current Liabilities		2,63,366.32	2,19,006.07	1,32,197.51
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	23,407.51	-	-
(iii) Trade payable				
(a) Outstanding dues of micro & small enterprises	13	268.97	-	-
(b) Outstanding dues other than micro & small enterprises	13	1,655.52	16,849.84	26,459.55
(b) Other current liabilities	14	3,397.05	2,482.00	1,002.49
(c) Provision	15	50.00	-	-
(d) Current Tax Liabilities		-	-	-
Total Current Liabilities		28,779.05	19,331.84	27,462.04
TOTAL EQUITY AND LIABILITIES		1,91,736.45	1,70,756.00	1,37,820.25

Statement of Accounting Policies and notes to Financial Statements 1-34

As Per Our attached audit report of even date

For K P C M & Co.

Chartered Accountants

Firm Reg. No. 0117390W

CA Kanaiya Asawa

Partner

Membership No.103498

UDIN : 25103498BMIDKU8614

Place: Surat

Date : 03/05/2025



For, Interstar Polyfab Private limited
CIN: U17299GJ2021PTC123765

Satishkumar Maniya
Director
DIN:- 02529191

Ramesh Kakadiya
Director
DIN:- 07740518

Place: Surat

Date : 03/05/2025

INTERSTAR POLYFAB PRIVATE LIMITED

CIN: U17299GJ2021PTC123765

Statement of Profit & Loss Account for the period ended March 31, 2025

Particulars	Notes	As At March 31, 2025 INR in Thousands	As At March 31, 2024 INR in Thousands
INCOME			
Revenue from Operations	16	1,89,192.36	94,651.61
Other Income	17	674.22	257.41
TOTAL INCOME		1,89,866.57	94,909.03
EXPENSES			
Cost of Material Consumed	18	1,08,790.02	1,04,193.95
Purchase of Stock in Trade		-	-
Changes in Inventories of Finished Goods/WIP	19	22,424.42	(22,424.42)
Employees Benefit Expense	20	26,475.04	14,052.93
Finance Cost	21	24,233.03	13,619.98
Depreciation & Amortization Expense	2	18,575.91	18,764.72
Other Expenses	22	22,764.48	13,008.03
TOTAL EXPENSES		2,23,262.89	1,41,215.19
Profit/(loss) before Tax		(33,396.32)	(46,306.16)
Tax Expense			
Current Tax		-	-
Prior Period Tax Expense		-	-
Deferred Tax	27	(569.30)	(563.55)
Net Tax expense		(569.30)	(563.55)
Profit/(loss) for the year		(32,827.01)	(45,742.61)
Other Comprehensive Income			
A. ITEM NOT RECLASSIFIED TO PROFIT OR LOSS			
i. Income relating to item that will not be reclassified to profit or loss		-	-
ii. Income Tax Relating item (i) of above		-	-
B. ITEM RECLASSIFIED TO PROFIT OR LOSS			
i. Income relating to item that will be reclassified to profit or loss		-	-
ii. Income Tax Relating (i) of above		-	-
Total other Comprehensive Income		-	-
Total Comprehensive Income for the year		(32,827.01)	(45,742.61)
Earning Per Share for Continuing operation			
Basic - Par Value Rupees 10.00	26	(3,282.70)	(4,574.26)
Diluted - Par Value Rupees 10.00	26	(3,282.70)	(4,574.26)
Earning Per Share for Discontinued operation			
Basic - Par Value Rupees 10.00		-	-
Diluted - Par Value Rupees 10.00		-	-
Earning Per Share for Continuing + Discontinued operation			
Basic - Par Value Rupees 10.00	26	(3,282.70)	(4,574.26)
Diluted - Par Value Rupees 10.00	26	(3,282.70)	(4,574.26)

Statement of Accounting Policies and notes to Financial Statements

1 - 34

As Per Our attached audit report of even date

For K P C M & Co.

Chartered Accountants

Firm Reg. No. 0117390W

CA Kanaiya Asawa

Partner

Membership No. 103498

UDIN : 25103498BMIDKU8614

Place: Surat

Date : 03/05/2025

For Interstar Polyfab Private Limited

CIN: U25209GJ2020PTC117970

Satishkumar Maniya

Director

DIN:- 02529191

Rameshbhai Kakadiya

Director

DIN:- 07740518

Place: Surat

Date : 03/05/2025

INTERSTAR POLYFAB PRIVATE LIMITED

CIN: U17299GJ2021PTC123765

Statement of Cash Flow for the period ended March 31, 2025

Particulars	As At March 31, 2025 INR in Thousands	As At March 31, 2024 INR in Thousands
A CASH FLOW FROM OPERATING ACTIVITIES		
1 NET PROFIT BEFORE TAXES & EXTRA-ORDINARY ITEMS	(33,396.32)	(46,306.16)
2 Adjustments for:		
Depreciation	18,575.91	18,764.72
Interest & Other Financial Charges	24,233.03	13,619.98
3 Total (1+2)	9,412.62	(13,921.46)
4 OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
(Increase) / Decrease in Inventory	41,009.54	(26,710.57)
(Increase) / Decrease in Investment	-	-
(Increase) / Decrease in Trade Receivables	(55,541.60)	(87.12)
Decrease/(Increase) in Loans and Deposits	(136.45)	-
(Increase) / Decrease in Other Current Assets	4,971.91	(5,465.13)
Increase / (Decrease) in Trade Payables	(14,925.35)	(9,609.71)
Increase / (Decrease) in Other Current Liabilities	915.05	1,479.51
Increase / (Decrease) in Short Term Provisions	50.00	-
5 Total (3+4)	(14,244.27)	(54,314.48)
6 CASH GENERATED FROM OPERATION		
Direct Taxes Paid	-	-
7 NET CASH FROM OPERATING ACTIVITIES (TOTAL 5+6)	(14,244.27)	(54,314.48)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets & Capital WIP	(43,383.02)	(20,768.97)
Sale of Fixed Assets	14,084.54	-
Purchase of Investment	-	-
NET CASH FROM INVESTING ACTIVITIES	(29,298.48)	(20,768.97)
C CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital Received	-	-
Share Premium Received	-	-
Proceeds from / (Repayment of) Borrowings	67,767.76	87,315.20
Dividend Paid (With Tax)	-	-
Interest Paid (Net)	(24,233.03)	(13,619.98)
NET CASH FROM FINANCING ACTIVITIES	43,534.73	73,695.22
D Net Cash (used in)/ from Financing Activities Total (A+B+C)	(8.02)	(1,388.23)
E		
Opening Balance of Cash & Cash Equivalents	9.48	1,397.72
Closing Balance of Cash & Cash Equivalents (D + E)	1.46	9.48
Cash & Cash Equivalents Comprises of (Referring note 12)		
Cash on Hand	-	2.50
Balance With Bank	1.46	6.98
Closing Balance of Cash & Cash Equivalents	1.46	9.48

As Per Our attached audit report of even date

For K P C M & Co.

Chartered Accountants

Firm Reg. No. 0117390W

CA Kanaiya Asawa

Partner

Membership No.103498

UDIN : 25103498BMIDKU8614

Place: Surat

Date : 03/05/2025

For, Interstar Polyfab Private limited

CIN:- U17299GJ2021PTC123765

Satishkumar Mamiya

Director

DIN:- 02529191

Ramesh Kakadiya

Director

DIN:- 07740518

Place: Surat

Date : 03/05/2025

INTERSTAR POLYFAB PRIVATE LIMITED

CIN: U17299GJ2021PTC123765

Statement of Changes in Equity for the period ended March 31, 2025

A. EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON March 31, 2025:

INR in Thousands

Balance as on April 1, 2024	Changes in equity due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital During the Year	Balance as at March 31, 2025
100.00	-	-	-	100.00

B. EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON March 31, 2024:

INR in Thousands

Balance as on April 1, 2023	Changes in equity due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital During the Year	Balance as at March 31, 2024
100.00	-	-	-	100.00

C. OTHER EQUITY FOR THE YEAR ENDED ON March 31, 2025:

INR in Thousands

Particulars	Reserves and Surplus			Other Comprehensive Income	TOTAL
	Securities Premium Reserve	General Reserve	Retained Earnings		
As on March 31, 2025					
Opening Balance as on April 1, 2024	-	-	(67,681.91)	-	(67,681.91)
Transfer to retained earnings	-	-	(32,827.01)	-	(32,827.01)
Other Comprehensive Income of the Year	-	-	-	-	-
Issue of Equity Shares	-	-	-	-	-
Issue of Bonus Equity Shares	-	-	-	-	-
Closing Balance as at March 31, 2025	-	-	(1,00,508.92)	-	(1,00,508.92)

D. OTHER EQUITY FOR THE YEAR ENDED ON March 31, 2024:

INR in Thousands

Particulars	Reserves and Surplus			Other Comprehensive Income	TOTAL
	Securities Premium Reserve	General Reserve	Retained Earnings		
As on March 31, 2024					
Opening Balance as on April 1, 2023	-	-	(21,939.29)	-	(21,939.29)
Transfer to retained earnings	-	-	(45,742.61)	-	(45,742.61)
Other Comprehensive Income of the Year	-	-	-	-	-
Issue of Equity Shares	-	-	-	-	-
Issue of Bonus Equity Shares	-	-	-	-	-
Closing Balance as at March 31, 2024	-	-	(67,681.91)	-	(67,681.91)

As Per Our attached report of even date

For K P C M & Co.

Chartered Accountants

Firm Reg. No. 0117390W

CA Kanaiya Asawa

Partner

Membership No.103498

UDIN : 25103498BMIDKU8614

Place: Surat

Date : 03/05/2025

For, Interstar Polyfab Private limited

CIN: U25209GJ2020PTC117970

Satishkumar Maniya

Director

DIN:- 02529191

Ramesh Kakadiya

Director

DIN:- 07740518

Place: Surat

Date : 03/05/2025

INTERSTAR POLYFAB PRIVATE LIMITED**CIN: U17299GJ2021PTC123765****Notes Forming Part of Financial Statements for the period ended March 31, 2025****NOTE 1: NOTES TO ACCOUNTS****1.1 CORPORATE INFORMATION**

Interstar Polyfab Private Limited ('the company') is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated in the year of 2021 and is having its registered office at Plot No. 7/4824-A Ground Floor, Shop G-34, Belgium Square, Ring Road, Surat, Gujarat, India, 395001. The company is primarily engaged in Manufacturing, Trading and Marketing of PP/PE Woven Fabrics.

The Company is partially owned subsidiary of Listed Public Company - Shish Industries Limited and accordingly, deemed Public Company under the Companies Act, 2013.

1.2 SIGNIFICANT ACCOUNTING POLICIES**1.2.1 Basis of Preparation**

The financial statements for the year ended 31-03-2025 are the first to be prepared in accordance with Ind AS, with the date of transition being 01-04-2023. The company has prepared and presented the financials as per reporting requirements u/s 133 of Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended by Companies (Indian Accounting Standards) Rules, 2016 effective from 1st April 2016 on the accruals basis. Ind AS comprises mandatory accounting standards notified under the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Management evaluates all recently issued or revised accounting standards on an ongoing basis.

1.2.2 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives and dismantling exps of fixed assets and intangible assets. The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired.

An impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Where no reliable estimate can be made, a disclosure is made as contingent liability. Actual results could differ from those estimates.

1.2.3 Fair Value Measurement

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



INTERSTAR POLYFAB PRIVATE LIMITED**CIN: U17299GJ2021PTC123765****Notes Forming Part of Financial Statements for the period ended March 31, 2025****1.2.4 Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non- Current classification.

An asset is treated as Current when it is -

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
 - Held primarily for the purpose of trading;
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.2.5 Property, Plant & Equipment and Depreciation

Property, Plant & Equipment are carried at the cost of acquisition or construction less accumulated depreciation and impairment losses. The cost of Property, Plant & Equipment includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets as per Para 11 of Ind AS - 16, (Property Plant and Equipment). Borrowing and incidental costs directly attributable to acquisition or construction of those Property, Plant & Equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised as per Para 8 of Ind AS - 8 (Borrowing Costs).

Advances paid towards the acquisition of Property, Plant & Equipment outstanding at each balance sheet date and the cost of Property, Plant & Equipment not ready for their intended use before such date are disclosed under capital work-in-progress.

Depreciation on Property, Plant & Equipment is provided using the written down value method at the rates specified in Schedule II to the Companies Act, 2013 or based on the useful life of the assets as estimated by Management. Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed. Disclosure as per Para 75-76 of Ind AS-16 (Property, Plant and Equipment) relating to dismantling cost is unascertainable. The management is unable to estimate the dismantling cost of individual assets as the same is impracticable, due to the complexity and size of the company.

1.2.6 Inventories

Inventory is valued at cost (including cost for bringing the inventory to its current location and condition) or net realisable value whichever is less. Inventory as appearing in the financial statements is inclusive of duties, taxes and freight, in terms of Para 10 to 19 of Ind AS - 2, Inventories. Inventory excludes Goods and Services Tax.

1.2.7 Investments

Long-term investments are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

1.2.8 Retirement Benefits

Retirement Benefits, are accounted on Actuarial Basis.

1.2.9 Foreign currency transactions and balances

Export Sales have been recorded at the prevailing customs rate as on the date of removal of goods from the factory. The relevant debtor ledger is debited/credited with appropriate loss / profit on foreign exchange transaction when the sale proceeds are actually received as per Para 21 of AS - 21, (The Effect of Changes in Foreign Exchange Rates).

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, not covered by forward exchange contracts, are translated at year-end rates. The resultant exchange differences are recognised as Other Comprehensive Income under the group Other Equity. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.



1.2.10 Revenue Recognition

Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of products are transferred to customers. Revenue from domestic sales of products is recognised on dispatch of products to customers from the factory premises. Revenue from export sales is recognised on shipment of products.

Revenue from product sales is stated exclusive of returns, applicable trade discounts, allowances, and GST.

Dividend income is recognised when the unconditional right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognised on the time proportionate method.

Export entitlements are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

The Customs Duty Drawback benefits have been recognized as recommended by the Expert Advisory Committee of ICAI. In the opinion of the Expert Advisory Committee on the accounting treatment of Duty Drawback benefit, wherein it has been opined that the benefit under the Duty Drawback Scheme should be recognised as income when the exports (against which the credit has been granted) are made, provided the criteria for recognition of revenue under AS 9 have been fulfilled (query No. 28 of Vol. XX of Compendium of Opinions, page 96).

In the said opinion, the Committee has stated, inter alia, the following: "Under the facts and circumstances of the query, the Duty Drawback benefit should be recognised in the books of account when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist. In the case of drawback benefit on post-export basis when the company applies for the credit on realisation of export proceeds and the benefit is to be utilised for imports by the company, there seems to be no such significant uncertainty and, therefore, the drawback benefit should be recognised in the year in which the export was made."

1.2.11 Income Tax Expense

Income tax expense comprises current tax and deferred tax charge or credit.

Current Tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

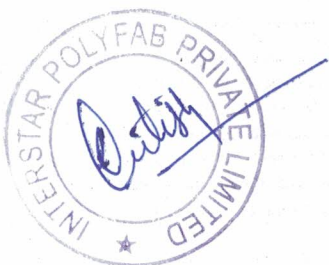
Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and is written-down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

1.2.12 Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

No impairment loss for any assets have been identified and recorded during the year in terms of Para 58-64 of AS - 36, Impairment of Assets



INTERSTAR POLYFAB PRIVATE LIMITED**CIN: U17299GJ2021PTC123765****Notes Forming Part of Financial Statements for the period ended March 31, 2025****1.2.13 Financial instruments****Initial Recognition**

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through OCI) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payables are recognised net of directly attributable transaction costs.

Subsequent Measurement

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

a) Non-derivative Financial Assets**(i) Financial assets at amortised cost**

A financial asset shall be measured at amortised cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPL) on the principal amount outstanding. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss. Trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets are measured at Amortized Cost.

(ii) Debt instruments at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

(a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and

(b) the asset's contractual cash flow represent SPPI Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the effective interest rate (EIR) model.

(iii) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently recycled to statement of profit and loss.

(iv) Financial assets at FVTPL

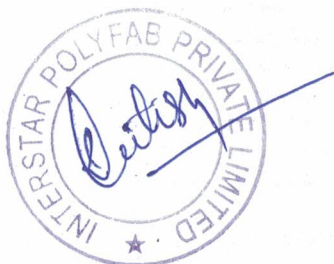
FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL.

In addition the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. The Company has not designated any financial asset as FVTPL.

Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.

b) Non-derivative financial Liabilities**(i) Financial liabilities at amortised cost**

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.



INTERSTAR POLYFAB PRIVATE LIMITED

CIN: U17299GJ2021PTC123765

Notes Forming Part of Financial Statements for the period ended March 31, 2025

1.2.14 Current Assets Balances

Balances of Sundry Creditors, Sundry Debtors and loans and advances are subject to confirmation. In the opinion of the Board of Directors, the current assets, loans and advances have a value on realisation at least equal to the amounts at which they are stated in the Balance Sheet.

1.2.15 Events Occuring after the Balance Sheet Date

There were no such events occurred after balance sheet date which required material disclosure by the management and auditors.

1.2.16 Change in Accounting Policies

There has been no other changes in the accounting policy, in terms of Para 14 to 21 of Ind AS - 8 (Accounting Policies, Change in Accounting Estimates and Errors).

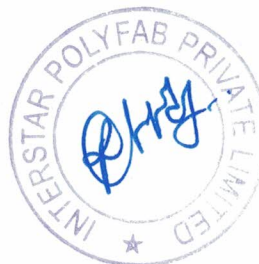
1.2.17 Prior Period Items

During the year we had not found any prior period item.

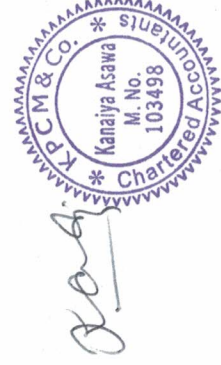
1.2.18 Employee Benefits

The provisions of Gratuity as required under Para 11 of Ind AS-19 (Employee Benefits) is not applicable to our company and presently the company determines its employees retirement benefit as and when it occurs.

Kanaiya Asawa



INTERSTAR POLYFAB PRIVATE LIMITED CIN: U17299GJ2021PTC123765 Notes to the Balance Sheet For The Year Ended March 31, 2025										
NOTE 2: PROPERTY, PLANT AND EQUIPMENT (Disclosure as per Clause 73(e) of Ind AS-16)										
Particulars	Gross Block				Depreciation Block			Net Block		
	As at April 1, 2024	Additions during the Year	Deduction during the Year	As at March 31, 2025	As at April 1, 2024	Additions during the Year	Deduction during the Year	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Tangible Assets										
Computer	99.42	16.35	-	115.77	54.06	34.33	-	88.39	27.38	45.36
Furniture and Fixtures	536.54	138.90	339.63	335.81	133.79	109.00	-	242.79	93.02	402.75
Office Building	240.26	-	-	240.26	34.19	19.58	-	53.77	186.49	206.07
Office Equipment	580.92	677.99	506.48	752.42	149.64	164.17	-	313.80	438.62	431.28
Electrical Equipment	10,330.71	330.78	-	10,661.49	3,572.75	1,780.52	-	5,353.27	5,308.22	6,757.96
Industrial Shed	25,607.62	77.84	-	25,685.46	3,286.79	2,122.93	-	5,409.73	20,275.73	22,320.83
Plant & Machinery	88,588.85	42,053.85	13,238.42	1,17,404.29	21,704.88	14,345.38	-	36,050.25	81,354.03	66,883.98
Total Of Tangible Assets	1,25,984.31	43,295.71	14,084.54	1,55,195.49	28,936.09	18,575.91	-	47,512.00	1,07,683.49	97,048.22
Intangible Assets										
Capital Work in Progress	5,080.70	6,159.46	6,072.16	5,168.00	-	-	-	-	5,168.00	5,080.70
Total Assets	1,31,065.01	49,455.18	20,156.69	1,60,363.49	28,936.09	18,575.91	-	47,512.00	1,12,851.49	1,02,128.91
Previous Year	1,10,296.04	20,768.97	-	1,31,065.01	10,171.38	18,764.72	-	28,936.09	1,02,128.91	1,00,124.66



NOTE 2: PROPERTY, PLANT AND EQUIPMENT (Disclosure as per Clause 73(e) of Ind AS-16)										INR in Thousands	
Particulars	Gross Block				Depreciation Block			Net Block			
	As at April 1, 2023	Additions during the Year	Deduction during the Year	As at March 31, 2024	As at April 1, 2023	Additions during the Year	Deduction during the Year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	
Tangible Assets											
Computer	17.25	82.17	-	99.42	0.36	53.71	-	54.06	45.36	16.89	
Furniture and Fixtures	286.82	249.72	-	536.54	5.00	128.79	-	133.79	402.75	281.83	
Office Building	240.26	-	-	240.26	12.56	21.63	-	34.19	206.07	227.70	
Office Equipment	370.45	210.47	-	580.92	23.95	125.69	-	149.64	431.28	346.50	
Electrical Equipment	9,495.33	835.37	-	10,330.71	1,314.85	2,257.89	-	3,572.75	6,757.96	8,180.48	
Industrial Shed	20,681.44	4,926.18	-	25,607.62	1,164.13	2,122.66	-	3,286.79	22,320.83	19,517.31	
Plant & Machinery	79,204.49	9,384.36	-	88,588.85	7,650.53	14,054.35	-	21,704.88	66,883.98	71,553.96	
Total Of Tangible Assets	1,10,296.05	15,688.27	-	1,25,984.31	10,171.38	18,764.72	-	28,936.10	97,048.22	1,00,124.67	
Intangible Assets	-	-	-	-	-	-	-	-	-	-	
Capital Work in Progress	5,080.70	6,159.46	6,072.16	5,168.00	-	-	-	-	5,168.00	5,080.70	
Total Assets	1,15,376.74	21,847.73	6,072.16	1,31,152.31	10,171.38	18,764.72	-	28,936.10	1,02,216.22	1,05,205.36	
Previous Year	15,393.36	1,10,303.37	15,400.69	1,10,296.04	-	10,171.38	-	10,171.38	1,00,124.66	1,15,518.03	



INTERSTAR POLYFAB PRIVATE LIMITED

CIN: U17299GJ2021PTC123765

Notes to the Balance Sheet For The Year Ended March 31, 2025

NOTE 3: INVENTORIES

INR in Thousands

Particulars	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Raw Material	420.15	17,621.52	14,666.06
Packaging Goods	-	2,681.52	53.05
Consumable	-	1,383.75	-
Finished Products	-	14,030.59	-
Semi Finished Goods	-	5,712.30	-
Total	420.15	41,429.69	14,719.12

NOTE 4: TRADE RECEIVABLES

INR in Thousands

Particulars	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Secured, considered good	-	-	-
Unsecured, considered good	55,628.72	87.12	-
Which have significant increase in credit risk	-	-	-
Credit Impaired	-	-	-
Less: Provision for doubtful debts	-	-	-
Total	55,628.72	87.12	-

Notes :-

Trade Receivables Ageing Schedule (Note No. 29).

NOTE 4A: TRADE RECEIVABLES

INR in Thousands

Particulars	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Unsecured and considered good			
- From related Parties			
Directors	-	-	-
Other Officers	-	-	-
Firms or Private Companies in which any director is a partner or a director or a member	-	-	-
Other Related Party	55,441.90	-	-
- From Others	186.82	87.12	-
Total	55,628.72	87.12	-

NOTE 5: CASH AND CASH EQUIVALENTS

INR in Thousands

Particulars	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Cash in Hand	-	2.50	3.10
Bank Balance	1.46	6.98	1,394.62
Total	1.46	9.48	1,397.72

NOTE 6: LOANS AND ADVANCES

INR in Thousands

Particulars	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
DGVCL Deposit	2,447.96	2,311.51	2,311.51
Jammu & Kashmir Plot booking	25.00	25.00	25.00
Total	2,472.96	2,336.51	2,336.51



INTERSTAR POLYFAB PRIVATE LIMITED

CIN: U17299GJ2021PTC123765

Notes to the Balance Sheet For The Year Ended March 31, 2025

NOTE 7: CURRENT TAX ASSETS (NET)

INR in Thousands

Particulars	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Balance with Revenue Authorities	11,677.83	24,295.49	18,442.83
TDS Receivable	1,272.38	117.02	8.82
TCS Receivable	39.41	5.28	80.51
Advance Tax	900.00	-	-
Total	13,889.62	24,417.78	18,532.16

NOTE 8: OTHER CURRENT ASSETS

INR in Thousands

Particulars	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Advance to Suppliers	5,760.34	-	710.09
Room Rent Deposit	85.50	85.50	-
Prepaid Insurance Expenses	-	204.09	-
Total	5,845.84	289.59	710.09

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INTERSTAR POLYFAB PRIVATE LIMITED

CIN: U17299GJ2021PTC123765

Notes to the Balance Sheet for the period ended March 31, 2025

NOTE 9: EQUITY SHARE CAPITAL

Particulars	As At March 31, 2025		As At March 31, 2024		As At April 01, 2023	
	Number	INR in Thousands	Number	INR in Thousands	Number	INR in Thousands
Authorised						
10000 equity shares of Rupees 10.00 each	10,000	100.00	10,000	100.00	10,000	100.00
Issued						
10000 equity shares of Rupees 10.00 each	10,000	100.00	10,000	100.00	10,000	100.00
Subscribed and Paid up						
10000 equity shares of Rupees 10.00 each	10,000	100.00	10,000	100.00	10,000	100.00
Total	10,000	100.00	10,000	100.00	10,000	100.00

Reconciliation of the number of shares outstanding at the beginning and at the end of the

Particulars	As At March 31, 2025		As At March 31, 2024		As At April 01, 2023	
	Number	INR in Thousands	Number	INR in Thousands	Number	INR in Thousands
Shares outstanding at the beginning of the year	10,000	100.00	10,000	100.00	-	-
Shares Issued during the year	-	-	-	-	10,000	100.00
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	10,000	100.00	10,000	100.00	10,000	100.00

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As At March 31, 2025		As At March 31, 2024		As At April 01, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shish Industries Limited	7,667	76.67%	-	0.00%	-	0.00%
Sunil Shah	2,333	23.33%	-	0.00%	-	0.00%
Bhavesh Gajera	-	0.00%	5,000	50.00%	5,000	50.00%
Ritaben Gajera	-	0.00%	5,000	50.00%	5,000	50.00%

Disclosure of Shareholding of Promoters

Promoters Name	As At March 31, 2025		As At March 31, 2024		% Changes during the Year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	% of Holding
Shish Industries Limited	7,667	76.67%	-	0.00%	76.67%
Sunil Shah	2,333	23.33%	-	0.00%	23.33%
Bhavesh Gajera	-	0.00%	5,000	50.00%	-50.00%
Ritaben Gajera	-	0.00%	5,000	50.00%	-50.00%

Disclosure of Shareholding of Promoters

Promoters Name	As At March 31, 2024		As At April 01, 2023		% Changes during the Year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	% of Holding
Shish Industries Limited	-	0.00%	-	0.00%	0.00%
Sunil Shah	-	0.00%	-	0.00%	0.00%
Bhavesh Gajera	5,000	50.00%	5,000	50.00%	0.00%
Ritaben Gajera	5,000	50.00%	5,000	50.00%	0.00%

The Company has not issued any Shares for other than cash or Bonus issue or bought back any Shares.

All Equity Shares have common voting rights, preferences and there are no restrictions inter-alia. Also, there are no other class of shares other than equity shares.

There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

Since, there are no convertible instruments, terms of any securities convertible into equity/preference shares issued and details of conversion are not relevant.

There are no calls unpaid by Directors and Officers.

There are no forfeited shares with the company.



INTERSTAR POLYFAB PRIVATE LIMITED

CIN: U17299GJ2021PTC123765

Notes to the Balance Sheet For The Year Ended March 31, 2025

NOTE 10: OTHER EQUITY

INR in Thousands

Particulars	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Equity Component of Compound Financial Instrument			
Equity Component of Compound Financial Instrument	-	-	-
Total Equity Component of Compound Financial Instrument	-	-	-
Reserve and Surplus			
Security Premium Account			
Opening Balance	-	-	-
Add: Securities premium credited on Share issue	-	-	-
Less: Premium Utilised for Bonus Issue	-	-	-
Closing Balance	-	-	-
Retained Earnings (Profit and Loss)			
Opening Balance	(67,681.91)	(21,939.29)	(83.43)
Add: Current year profit	(32,827.01)	(45,742.61)	(21,855.86)
Add: Transfer from Reserves	-	-	-
Less: Proposed Dividends	-	-	-
Less: Assets Written off as per Schedule III	-	-	-
Less: Reserve Utilised for Bonus Issue	-	-	-
Less: Transfers to Reserves	-	-	-
Closing Balance	(1,00,508.92)	(67,681.91)	(21,939.29)
Total Reserve and Surplus	(1,00,508.92)	(67,681.91)	(21,939.29)
Other Reserves			
Other Reserves	-	-	-
Total Other Reserve	-	-	-
Total	(1,00,508.92)	(67,681.91)	(21,939.29)

NOTE 11: NON CURRENT BORROWINGS

INR in Thousands

Particulars	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
I. SECURED LOANS			
Term Loans - From Bank			
Term Loan from SCB	87,148.64	81,230.35	89,109.17
Less : Current maturities of Long term borrowings	23,407.51	-	-
Sub-Total	63,741.13	81,230.35	89,109.17
II. UNSECURED LOANS			
From Related Parties	1,99,625.19	1,37,775.72	42,581.69
Grand Total	2,63,366.32	2,19,006.07	1,31,690.87

11.1 Term Loans from SCB Bank is secured by hypothecation of Current assets of the company both present & future and charge on movable fixed assets both present & future.

11.2 Term Loans from SCB Bank is also secured by Personal Guarantee given by the directors i.e. Mr. Satish Maniya & Mr. Ramesh Kakadiya and by the Land & Building of the Company located at Mahuvej, Surat. Land is registered in the name of Mr. Ramesh Kakadiya.

11.3 Shish Industries Limited, the holding company, has also given the Corporate Guarantee for Term Loan taken From SCB Bank of Rs. 1260.8 Lakhs

11.4 There are no default as on the balance sheet date in repayment of borrowings and interest in respect of Term Loans from SCB Bank.



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INTERSTAR POLYFAB PRIVATE LIMITED

CIN: U17299GJ2021PTC123765

Notes to the Balance Sheet For The Year Ended March 31, 2025

Notes 12: CURRENT BORROWINGS

INR in Thousands

Particulars	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Term Loans:			
Current maturities of Long term borrowings	23,407.51	-	-
Total	23,407.51	-	-

NOTE 13: CURRENT TRADE PAYABLES

INR in Thousands

Particulars	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
(a) Outstanding dues of micro & small enterprises (See Note No. 28)	268.97	-	-
(b) Total outstanding dues other than micro & small enterprises Trade Payables	1,655.52	16,849.84	26,459.55
Total	1,924.49	16,849.84	26,459.55

Notes :-

Trade Payables Ageing Schedule (Note No. 30).

NOTE 13A: TRADE PAYABLES

INR in Thousands

Particulars	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Unsecured and considered good			
- Related Parties			
Directors	40.00	-	-
Other Officers	-	-	-
Firms or Private Companies in which any director is a partner or a director or a member	-	-	-
Other Related Party	169.67	-	-
- Others	1,714.81	16,849.84	26,459.55
Total	1,924.49	16,849.84	26,459.55

NOTE 14: OTHER CURRENT LIABILITIES

INR in Thousands

Particulars	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Salary Payable	283.47	758.13	956.57
Worker Wages Payable	1,406.87	1,179.69	-
GST Payable	-	23.65	30.11
TDS Payable	1,622.49	520.53	15.82
Provident Fund Payable	25.41	-	-
Professional Tax Payable	58.80	-	-
Total	3,397.05	2,482.00	1,002.49

NOTE 15: SHORT TERM PROVISIONS

INR in Thousands

Particulars	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Provision for Audit Fees	50.00	-	-
Total	50.00	-	-



INTERSTAR POLYFAB PRIVATE LIMITED

CIN: U17299GJ2021PTC123765

Notes to the Balance Sheet For the year ended March 31, 2025

NOTE 16: REVENUE FROM OPERATIONS

INR in Thousands

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	1,62,693.69	93,270.81
Job Work	26,498.67	1,380.80
TOTAL	1,89,192.36	94,651.61

NOTE 16A: REGION WISE SALE OF PRODUCTS

INR in Thousands

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic	1,62,693.69	93,270.81
TOTAL	1,62,693.69	93,270.81

NOTE 17 : OTHER INCOME

INR in Thousands

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on deposit	151.61	-
Interest on IT Refund	4.63	3.57
Profit on sales of fixed asset	446.95	-
Discount	71.02	38.69
Rate Difference	-	215.15
TOTAL	674.22	257.41

NOTE 18: COST OF RAW MATERIAL CONSUMED

INR in Thousands

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	19,005.27	14,719.12
Add: Purchase	90,204.89	1,08,480.10
Less: Closing Stock	420.15	19,005.27
TOTAL	1,08,790.02	1,04,193.95

NOTE 18A: REGION WISE PURCHASE

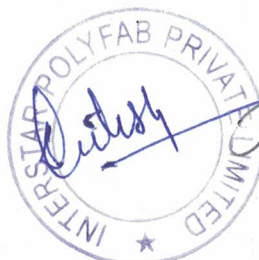
INR in Thousands

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic	90,204.89	1,08,480.10
TOTAL	90,204.89	1,08,480.10

NOTE 19: INCREASE AND DECREASE IN FINISHED STOCK

INR in Thousands

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock		
Finished Products	14,030.59	
Packaging	2,681.52	-
Semi Finished Goods	5,712.30	
Sub Total (A)	22,424.42	-
Closing Stock		
Finished Goods	-	14,030.59
Packaging	-	2,681.52
Semi Finished Goods	-	5,712.30
Sub Total (B)	-	22,424.42
TOTAL	22,424.42	(22,424.42)



INTERSTAR POLYFAB PRIVATE LIMITED

CIN: U17299GJ2021PTC123765

Notes to the Balance Sheet For the year ended March 31, 2025

NOTE 20: EMPLOYEES BENEFIT EXPENSE

INR in Thousands

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary and Wages	25,367.86	13,028.68
Staff Welfare	201.03	140.38
PF & PT Expenses	906.14	883.87
TOTAL	26,475.04	14,052.93

NOTE 21: FINANCE COST

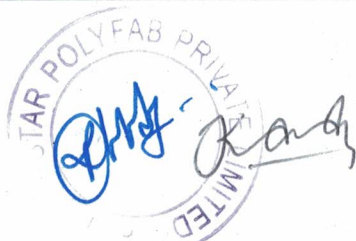
INR in Thousands

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank Charges	195.44	27.52
Stamp For Franking	277.65	7.55
Interest On Bank Loan	7,724.99	8,567.93
Interest on Unsecured Loan	16,034.96	5,016.99
TOTAL	24,233.03	13,619.98

NOTE 22: OTHER EXPENSES

INR in Thousands

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Annual Maintenance Charges	95.00	94.40
Certificate fees	63.55	-
Consumable Expenses	2,346.64	779.29
Contract Charges	1,843.32	230.15
Electric Fitting Expenses	70.78	11.05
Electricity Expense	13,342.24	7,695.95
Factory Expenses	120.51	-
Factory Rent	40.00	60.00
Fire Safety Maintenance Expenses	7.60	6.70
Food & Beverage Expenses	24.39	2.00
Freight Charges	347.76	459.12
Insurance Expenses	479.10	79.56
Interest on Delayed Payment	0.59	3.10
Internet lease Line expense	159.46	66.39
Job Work Expenses	457.24	686.13
Labour Charges	414.20	-
Loading & Unloading Charges	625.31	-
Loom Threading Expense	145.62	-
Machinery Installation Expenses	70.98	67.90
Material Testing Expenses	-	7.00
Medicine Expense	21.79	-
Office Expense	117.79	19.16
Postage & Courier Charges	4.72	-
Printing & Stationery Expenses	77.67	57.00
Professional and Legal Fees	91.40	306.45
Property Tax	34.06	-
Registration Fees	73.16	-
Repair & Maintenance Exp.	806.88	673.32
Room Rent	-	399.50
Security charges	535.85	579.37
Transportation Expense	202.60	-
Travelling Expense	44.47	704.49
Water Service	9.80	-
Payment to the Auditors as		
a. Audit Fees	90.00	20.00
TOTAL	22,764.48	13,008.03



INTERSTAR POLYFAB PRIVATE LIMITED

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Notes to the Balance Sheet For The Year Ended March 31 2025

NOTE 23: SEGMENT REPORTING

The company is primarily engaged in Manufacturing, Trading and Marketing of PP/PE Woven Fabrics etc. which constitute a single reportable segment in accordance with Ind AS 108 - "Segment Reporting".

NOTE 24: RELATED PARTIES

(a) The related parties where control exists are the subsidiaries, step-down subsidiaries, joint ventures and the partnership firms. There are no other parties over which the Company has control.

(b) Related parties where control / significant influence exists or with whom transactions have taken place during the year:

- Shish Industries Limited	Holding Company	From 03-05-2024
- Satishbhai Maniya	Director	
- Mr. Rameshbhai Kakadiya	Director	
- Mr. Sunil Shah	Director	
- Mr. Bhavesh Gajera	Director	Till 30-04-2024
- Mrs. Rita Gajera	Director	Till 30-04-2024
- Mr. Rajesh Mepani	Independent Director	From 30-04-2024
- Shish Global Solutions Private Limited	Fellow Subsidiary Co.	From 03-05-2024

(c) Particulars of Related Party Transactions

INR in Thousands

Particulars	As At March 31, 2025	As At March 31, 2024
Bhavesh Gajera		
Loans Accepted	-	6,490.22
Loans Repaid	6,694.80	462.42
Equity Share Capital Repaid	50.00	-
Ritaben Gajera		
Loans Accepted	-	6,694.80
Loans Repaid	6,694.80	-
Equity Share Capital Repaid	50.00	-
Ramesh Kakadiya		
Loans Accepted	-	10,412.65
Loans Repaid	10,412.65	-
Factory Rent	40.00	-
Satish Maniya		
Loans Accepted	-	10,417.11
Loans Repaid	10,417.11	-
Shish Industries Limited		
Loans Accepted	1,05,115.01	1,21,752.11
Interest Expense	16,034.96	-
Loans Repaid	13,065.00	29,558.09
Purchase	80,468.50	-
Sales	1,56,509.67	-
Job Work Income	25,864.19	-
Factory Expenses	30.00	-
Equity Share Capital Received	76.67	-
Shish Global Solutions Private Limited		
Purchase	143.79	-
Sunil Shah		
Equity Share Capital Received	23.33	-
Loans Accepted	-	10,412.65
Loans Repaid	10,412.65	-

INR in Thousands

Balances at the Year end	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Bhavesh Gajera			
Unsecured Loans	-	6,694.80	2.01
Ritaben Gajera			
Unsecured Loans	-	6,694.80	-



INTERSTAR POLYFAB PRIVATE LIMITED

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Notes to the Balance Sheet For The Year Ended March 31 2025

Satish Maniya			
Unsecured Loans	-	10,417.11	-
Shish Industries Limited			
Unsecured Loans	1,99,625.19	93,143.71	-
Equity Share Capital	76.67	-	-
Sundry Debtors	55,441.90	-	-
Sunil Shah			
Equity Share Capital	23.33	-	-
Unsecured Loans	-	10,412.65	-
Ramesh Kakadiya			
Sundry Creditor for Expenses	40.00	-	-
Unsecured Loans	-	10,412.65	-
Shish Global Solutions Private Limited			
Sundry Creditors	169.67	-	-

NOTE 25: LEASES

Assets taken on lease where the company acquires substantially the entire risks and rewards incidental to ownership are classified as finance leases. The amount recorded is the lesser of the present value of minimum lease rental and other incidental expenses during the lease term or the fair value of the assets taken on lease. The rental obligations, net of interest charges, are reflected as secured loans. Leases that do not transfer substantially all the risks and rewards of ownership are classified as operating leases and recorded as expense as and when the payments are made over the lease term. Any advance payments of operating leases is recognized as an expense over the economic useful life of the asset under lease.

The company has not taken any asset on lease liability.

Particulars	INR in Thousands	
	As At March 31, 2025	As At March 31, 2024
Not Later than 1 year	N.A.	N.A.
Later than 1 year and not later than 5 years	N.A.	N.A.
Beyond 5 Years	N.A.	N.A.

NOTE 26: EARNING PER SHARE

The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The company presents basic and diluted EPS from continuing and discontinuing operations separately.

Computation of EPS is set out below:

Particulars	INR in Thousands	
	As At March 31, 2025	As At March 31, 2024
Earnings		
Total Comprehensive Income for the period	(32,827.01)	(45,742.61)
Total Income from Discontinued Operation for the period	Nil	Nil
Equity Shares		
No. of shares at the beginning of the year	10,000	10,000
Additional allotment of shares during the year	-	-
Weighted Average No. of shares during the year - Basic	10,000	10,000
Weighted Average No. of shares during the year - Diluted *	10,000	10,000
Earning Per Share for Continuing operation		
Earning per share of par value INR 10 - Basic	(3,282.70)	(4,574.26)
Earning per share of par value INR 10 - Diluted	(3,282.70)	(4,574.26)
Earning Per Share for Discontinued operation		
Earning per share of par value INR 10 - Basic	Nil	Nil
Earning per share of par value INR 10 - Diluted	Nil	Nil
Earning Per Share for Continuing + Discontinued Operation		
Earning per share of par value INR 10 - Basic	(3,282.70)	(4,574.26)
Earning per share of par value INR 10 - Diluted	(3,282.70)	(4,574.26)

* As per Para 30-31 of Ind AS - 33 (Earning Per Share)



INTERSTAR POLYFAB PRIVATE LIMITED

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Notes to the Balance Sheet For The Year Ended March 31 2025

NOTE 27: DEFERRED TAX ASSETS/LIABILITY

During the current year, the company has recognised a Increase in deferred tax asset, on account of temporary difference for taxation. Accordingly a deferred tax Asset has been increased by an amount of Rs. 5,69,305/- from the existing deferred tax asset balance considering the principle of prudence as per Para 16-18 & 58 of AS - 12 (Income Taxes).

Computation of Deferred Tax Asset/Liability:

INR in Thousands

Factors creating Deferred Tax Asset/Liability	Temporary Differences	Increases Deferred Tax Assets by
Depreciation as per Companies Act, 2013	18,575.91	
Depreciation as per Income Tax Act, 1961	15,258.28	
Temporary Difference & Resultant Deferred Tax (Liability)/Asset	3,317.63	569.30
Add: Opening Balance of Deferred Tax (Liability)/Asset		56.91
Total Deferred Tax (Liability)/Asset as on 31-03-2025		626.21

Deferred Tax Liability have been created at the prevailing rates of Income Tax on timing differences

NOTE 28: Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):-

INR in Thousands

Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
A	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	268.97	-	-
B	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
C	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
D	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during year	-	-	-
E	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
F	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-

The above information disclosure regarding Trade Payables of Micro, Small and Medium Enterprises is made by the Management as per information from suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by Auditors.



INTERSTAR POLYFAB PRIVATE LIMITED

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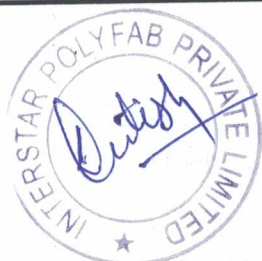
Notes to the Balance Sheet For The Year Ended March 31, 2025

NOTE 29 - TRADE RECEIVABLE AGEING SCHEDULE

As At March 31, 2025							INR in Thousands
Particulars	Outstanding for following periods from Due Date of Payment						Total
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years		
(1) Undisputed Trade Receivables- Considered Good	55,628.72	-	-	-	-		55,628.72
(2) Undisputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-		-
(3) Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-		-
(4) Disputed Trade Receivables- Considered Good	-	-	-	-	-		-
(5) Disputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-		-
(6) Disputed Trade Receivables- Credit Impaired	-	-	-	-	-		-
TOTAL	55,628.72	-	-	-	-		55,628.72

As At March 31, 2024							INR in Thousands
Particulars	Outstanding for following periods from Due Date of Payment						Total
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years		
(1) Undisputed Trade Receivables- Considered Good	87.12	-	-	-	-		87.12
(2) Undisputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-		-
(3) Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-		-
(4) Disputed Trade Receivables- Considered Good	-	-	-	-	-		-
(5) Disputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-		-
(6) Disputed Trade Receivables- Credit Impaired	-	-	-	-	-		-
TOTAL	87.12	-	-	-	-		87.12

As At April 01, 2023							INR in Thousands
Particulars	Outstanding for following periods from Due Date of Payment						Total
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years		
(1) Undisputed Trade Receivables- Considered Good	-	-	-	-	-		-
(2) Undisputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-		-
(3) Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-		-
(4) Disputed Trade Receivables- Considered Good	-	-	-	-	-		-
(5) Disputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-		-
(6) Disputed Trade Receivables- Credit Impaired	-	-	-	-	-		-
TOTAL	-	-	-	-	-		-



INTERSTAR POLYFAB PRIVATE LIMITED

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Notes to the Balance Sheet For The Year Ended March 31, 2025

NOTE 30 - TRADE PAYABLES AGEING SCHEDULE

As At March 31, 2025					INR in Thousands	
Particulars	Outstanding for following periods from Due Date of Payment					
	Less than 1 Years	1 - 2 Years	2 - 3 Years	More than 3 years	Total	
(1) MSME	268.97	-	-	-	268.97	
(2) Others	1,599.00	51.21	-	5.31	1,655.52	
(4) Disputed Dues - MSME	-	-	-	-	-	
(5) Disputed Dues - Others	-	-	-	-	-	
TOTAL	1,867.97	51.21	-	5.31	1,924.49	

As At March 31, 2024					INR in Thousands
Particulars	Outstanding for following periods from Due Date of Payment				
	Less than 1 Years	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(1) MSME	966.98	-	-	-	966.98
(2) Others	15,875.55	7.31	-	-	15,882.86
(4) Disputed Dues - MSME	-	-	-	-	-
(5) Disputed Dues - Others	-	-	-	-	-
TOTAL	16,842.53	7.31	-	-	16,849.84

As At April 01, 2023					INR in Thousands
Particulars	Outstanding for following periods from Due Date of Payment				
	Less than 1 Years	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(1) MSME	-	-	-	-	-
(2) Others	25,766.48	704.83	-	-	26,471.31
(4) Disputed Dues - MSME	-	-	-	-	-
(5) Disputed Dues - Others	-	-	-	-	-
TOTAL	25,766.48	704.83	-	-	26,471.31



INTERSTAR POLYFAB PRIVATE LIMITED

CIN: U17299GJ2021PTC123765

Notes Forming Part of Financial Statements for the period ended March 31, 2025

NOTE 31 - FAIR VALUE MEASUREMENTS

INR in Thousands

Particulars	As at 31st March 2025			As at 31st March 2024			As at 1st April 2023		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at									
Trade receivables	55,628.72	-	-	87.12	-	-	-	-	-
Cash and Cash Equivalents	1.46	-	-	9.48	-	-	1,397.72	-	-
Other Bank Balances	-	-	-	-	-	-	-	-	-
Loans	2,472.96	-	-	2,336.51	-	-	2,336.51	-	-
Other Financial Assets	-	-	-	-	-	-	-	-	-
TOTAL	58,103.14	-	-	2,433.12	-	-	3,734.23	-	-
Liabilities Measured at									
Borrowings (including Current Maturities of Non-Current Borrowings)	2,86,773.83	-	-	2,19,006.07	-	-	1,31,690.87	-	-
Trade Payables	1,924.49	-	-	16,849.84	-	-	26,459.55	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-	-
TOTAL	2,88,698.32	-	-	2,35,855.91	-	-	1,58,150.42	-	-

Fair value hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

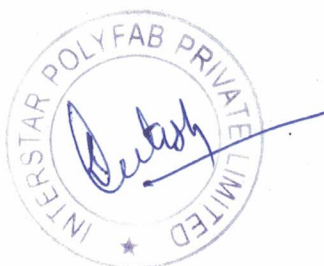
The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.





INTERSTAR POLYFAB PRIVATE LIMITED

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Notes to the Balance Sheet For The Year Ended March 31, 2025

NOTE 32 - FINANCIAL RATIOS

Sr. No.	Financial Ratios	Numerator	Denominator	31-Mar-25	31-Mar-24	% Variance	Reason for Variance
1	Current Ratio (in times)	Current assets	Current liabilities	2.72	3.55	-23.34%	Current Ratio has decreased due to percentage increase in Current Liabilities as compared to Current Assets.
2	Debt Equity Ratio (in times)	Debt consists of borrowings & lease liabilities	Total Shareholder's Equity	-2.86	-3.24	-11.87%	As the loss in current year is more than increase in borrowings, the ratio increased.
3	Return on Equity Ratio (in %)	Profit for the year	Average Shareholder's Equity	-39.08%	-102.31%	-61.80%	Due to decrease in losses as compared to previous year, the ratio increased.
4	Inventory Turnover Ratio (in times)	Gross Revenue from sale of products and services	Average Inventories	9.04	3.38	167.45%	Due to increase in revenue & significant reduction in inventory, the ratio increased.
5	Trade Receivables Turnover ratio (in times)	Gross Revenue from sale of products and services	Average Trade receivables	6.79	2172.88	-99.69%	The ratio decreased due to significant increase in trade receivables in comparison to previous year.
6	Trade Payables Turnover ratio (in times)	COGS + Other Expenses - Non Cash Expenditure	Average Trade payables	16.40	4.38	274.22%	Ratio increased due to increase in Overall Costs and decrease in Trade Payables.
7	Net Capital Turnover ratio (in times)	Gross Revenue from sale of products and services	Working Capital (Current assets-Current liabilities)	3.82	1.93	98.37%	Ratio increased due to increase in gross revenue and negligible change in working capital.
8	Net Profit Ratio (in %)	Profit for the year	Gross Revenue from sale of products and services	-17.35%	-48.20%	-64.00%	Ratio recovered due to decrease in losses and increase in revenue.
9	Return on Capital Employed (in %)	Profit before interest and taxes	Capital employed	-5.91%	-21.61%	-72.63%	The ratio increased, due to significant decrease in losses before interest and taxes vis-à-vis increase in capital employed.
10	Return on Investment (in %)	Income from Investments	Time weighted average Investments	0.00%	0.00%	0.00%	NA

Sr. No.	Financial Ratios	Numerator	Denominator	31-Mar-24	01-Apr-23	% Variance	Reason for Variance
1	Current Ratio (in times)	Current assets	Current liabilities	3.55	1.37	158.41%	Current Ratio has slightly Increased due to increase in Assets.
2	Debt Equity Ratio (in times)	Debt consists of borrowings & lease liabilities	Total Shareholder's Equity	0.00	0.00	0.00%	Due to negative shareholders fund ratio is zero.
3	Return on Equity Ratio (in %)	Profit for the year	Average Shareholder's Equity	-45742.16%	-43.67%	-104649.71%	Due To increase in the loss, the Ratio decrease
4	Inventory Turnover Ratio (in times)	Gross Revenue from sale of products and services	Average Inventories	3.38	0.86	293.40%	Ratio increased due to decrease in holding period of Inventory.
5	Trade Receivables Turnover ratio (in times)	Gross Revenue from sale of products and services	Average Trade receivables	2172.88	0.00	0.00%	Due to increase in Reavenue vis-vis increase in trade receivables.
6	Trade Payables Turnover ratio (in times)	COGS + Other Expenses - Non Cash Expenditure	Average Trade payables	4.38	0.00	141557.34%	Due to decrease in credit received from suppliers, the Ratio increased
7	Net Capital Turnover ratio (in times)	Gross Revenue from sale of products and services	Working Capital (Current assets-Current liabilities)	1.93	0.62	211.90%	Due to decrease in Working Capital & increase in Sales, the ratio increased
8	Net Profit Ratio (in %)	Profit for the year	Gross Revenue from sale of products and services	-48.20%	-345.58%	86.05%	Net loss Margin has been slightly increased due to slight decrease in cost.
9	Return on Capital Employed (in %)	Profit before interest and taxes	Capital employed	-188.80%	-100.98%	-86.97%	Due to decrease in the Net loss Margin, the Ratio decreased
10	Return on Investment (in %)	Income from Investments	Time weighted average Investments	0.00%	0.00%	0.00%	-



INTERSTAR POLYFAB PRIVATE LIMITED**CIN: U17299GJ2021PTC123765****Notes to the Balance Sheet For The Year Ended March 31, 2025****NOTE 33: ADDITIONAL REGULATORY INFORMATION**

- (a) The Company does not have any investment property.
- (b) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- (c) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on March 31, 2025:
- repayable on demand; or
 - without specifying any terms or period of repayment;
- (d) There are no Intangible assets under development as on March 31, 2025
- (e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (f) The Company is not declared willful defaulter by any bank or financial institution or other lender.
- (g) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- (h) No charges or satisfaction of charges are yet to be registered with Registrar of Companies beyond the statutory period.
- (i) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
- (j) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.
- (k) 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 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.
- (l) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets
- (m) Corporate Social Responsibility is not applicable to the company.
- (n) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTE 34: COMPARATIVE FIGURES

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As Per Our attached audit report of even date

For K P C M & Co.

Chartered Accountants

Firm Reg. No. 0117390W

CA Kanaiya Asawa
Partner

Membership No.103498

UDIN : 25103498BMIDKU8614

Place: Surat

Date : 03/05/2025



For, Interstar Polyfab Private limited
CIN:- U17299GJ2021PTC123765

Satishkumar Maniya
Satishkumar Maniya
Director
DIN:- 02529191

Ramesh Kakadiya
Ramesh Kakadiya
Director
DIN:- 07740518

Place: Surat

Date : 03/05/2025

