

**C P S Shapers Pvt. Ltd.**

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Nanal Nagar, Waliv, Vasai (E), Thane - 401208, India.
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DIRECTORS' REPORT

*[Pursuant to the Section 134 read with Rule 8 of the Companies (Accounts) Rules,
2014 of the Companies Act, 2013]*

To
The Members of
CPS Shapers Private Limited

The Board of Directors has pleasure in submitting their Report with the financial statements on the business and operation of your company for the period ended 31st March, 2022. The overall performance of the Company is outlined below:

1. Financial Highlights:-

Particulars	For the financial year ended 31 st March, 2022 (Rs.)	For the financial year ended 31 st March, 2021 (Rs.)
Total Revenue	26,68,83,923	14,41,71,685
Total Expenses	25,38,23,565	14,12,32,284
Profit or Loss before Exceptional and Extraordinary items and Tax	1,30,60,358	29,39,400
Less: Exceptional & Extraordinary Items	-	-
Profit or Loss before Tax	1,30,60,358	29,39,400
Add/(Less):		
Current Tax	-	-
Deferred Tax Liability	(33,69,030)	(1,42,098)
Profit or Loss After Tax	1,64,29,388	30,81,498
Add: Balance as per last Balance Sheet	(2,85,27,092)	(3,16,08,590)
Balance Transferred to Balance Sheet	(1,20,97,703)	(2,85,27,092)

The total revenue generated by the Company during the current Financial Year has increased by 85.12% % of the previous year's revenue. The total revenue for the year being Rs. 26,68,83,923/- as compared to Rs. 14,41,71,685/- during the previous financial year.

2. Other Material Information:

(1) Disclosure on changes in nature/company's business:

- a) There is no change in the nature of business of the Company.
- b) There is no change in the class of business in which the Company has interest.
- c) There is no change in the business structure of the Company during the year.

3. Amount Transferred to Reserves:

The Board of Directors doesn't recommend any amount to be transferred to the General Reserve for Financial Year ended 31st March, 2022.

4. Dividend:

Keeping in view the financial position of the Company, directors does not recommend any final dividend for the current financial year. There is no unclaimed dividend and there is no amount due during the year for transfer to investor education and protection fund.

5. Material Changes & Commitment:

Your director is hereby informing you that there are no material changes in business operation and structure of the Company as on 31st March, 2022.

6. Subsidiaries or Associate Company or Joint Ventures:

Particulars of subsidiary, associate companies and joint ventures are as follows:

Sr.No.	Name of the Company	CIN/FCRN	Subsidiary/Associate /Joint Venture
1	CP&S Orthotics Private Limited	U74120UP2011PTC044896	Associate
2	Dayal Hosiery Private Limited	U74120MH2011PTC221109	Associate

7. Vigil Mechanism:

The provisions of Section 177(10) of the Companies Act, 2013 are not applicable to the Company. However, Company encourages whistle blowing to bring out deviations in accepted norms and activities detrimental to the interests of the Company.

8. Capital Structure of the Company:

During the year under consideration, there are no changes in the authorized share capital and paid up share capital of the company.

9. Composition of Board of Directors & Key Managerial Personnel:

Following is the composition of Board of Directors of the Company as on date:

Sr. No.	Name	DIN	Designation	Date of appointment	Date of cessation
1.	Abhishek Kamal Kumar	03513668	Director	01/06/2012	-
2.	Rajendra Kumar	03513800	Director	01/06/2012	-
3.	Sunil Kumar Jain	08047559	Director	10/01/2018	-

10. Number of Board of Directors Meeting & its committee:

The Board of Directors duly met **Six times** on the dates mentioned in the below as detailed table for the period from 1st April, 2021 to 31st March, 2022. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Sr No.	Attendance at Board Meetings (Y/N)	Name & Designation		
		Abhishek Kamal Kumar (DIN: 03513668)	Rajendra Kumar (DIN: 03513800)	Sunil Kumar Jain (08047559)
1.	07-04-2021	Y	Y	Y
2.	24-06-2021	Y	Y	Y
3.	12-08-2021	Y	Y	Y
4.	13-11-2021	Y	Y	Y
5.	19-01-2022	Y	Y	Y
6.	22-03-2022	Y	Y	Y

The Annual General Meeting (AGM) was held on 30th November, 2021 for FY 2020-21 which is within the prescribed time as per the provisions of the Companies Act 2013.

11. Voluntary revision of financial statements or board's report:

The Company has not revised its Financial Statements or its Board's Report during the year under review.

12. Compliance of Secretarial Standards:

The Company has generally complied with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India for the year ended as on 31st March 2022.

13. Remuneration or commission received by managing directors/whole time director from the Holding/Subsidiary:

During the year under review, no remuneration or commission was received by the director from the holding/subsidiary Company.

14. Independent Director:

The provisions of section 149(4) of the Companies Act, 2013 relating to appointment of independent directors are not applicable to the Company.

15. Company's Policy on Appointment & Remuneration of Directors:

The provisions of section 178(1) of the Companies Act, 2013 relating to constitution of nomination and remuneration committee are not applicable to the Company.

16. Auditors And Auditors' Report

Statutory Auditors

M/s R I Choksey & Co., Chartered Accountants, had resigned from the post of Statutory Auditor from the FY 2021-22. Hence, in order to fill up the vacancy, M/s. Vinay Bhushan and Associates, Chartered Accountants, (ICAI Registration Number: 130529W) have been appointed as the Statutory Auditors from FY 2021-22 to FY 2026-2027. In accordance with the Companies Amendment Act, 2017, enforced on May 07, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM.

The Auditors have issued an unmodified opinion on the Financial Statements for the financial year ended 31st March, 2022. The Auditors Report for the financial year ended 31st March 2022 on the financial statements of the Company is a part of this Annual Report.

Auditors' Report

The Statutory Auditors' Reports on Financial Statements for the year ended March 31, 2022 are self-explanatory and do not call for any further comments.

Frauds Reporting

As required under Section 134(3) of the Companies Act, 2013, no fraud has been reported by the statutory auditors of the company during the year under review.

17. Cost Auditor

The provisions related to Cost Audit is not applicable to the Company

18. Secretarial Audit

The provisions related to Secretarial Audit is not applicable to the Company.

19. Deposits:

During the year under review, your Company has not invited nor accepted any Deposits under the Companies Act, 2013 and rules framed thereunder.

20. Corporate Insolvency Resolution Process Initiated Under the Insolvency and Bankruptcy Code, 2016:

During the year under review, no corporate insolvency resolution process initiated under the Insolvency and Bankruptcy Code, 2016 by the company.

21. Internal Audit Report:

During the year under review, your company did not fall within the provisions of Section 138 of the companies Act, 2013 and hence internal Audit is not applicable to the company.

22. Particulars of Loans | Guarantees and Investment u/s 186 of Companies Act, 2013:

There are no loans, guarantees or investments made by the Company under section 186 of the Companies Act, 2013 during the year under review.

23. Related Party Transactions:

The transaction entered into with the Related Parties as defined under the Companies Act, 2013, during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. The disclosure required in form **AOC-2** in terms of Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 is given in **Annexure I**

24. Directors Responsibility Statement:

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 the Board of Directors of the Company hereby state and confirm that:

- a) in preparation of the Annual Accounts for the financial year ended 31st March 2022, the applicable Accounting Standards have been followed along with proper explanation to material departures;
- b) the Directors have 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 period.
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the directors have prepared annual accounts on a 'going concern' basis.
- e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

- f) proper systems to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

25. Statutory Disclosures:

A. Conservation of Energy

The Company's operations are not energy-intensive and as such involve low energy consumption. However, adequate measures have been taken to conserve the consumption of energy.

B. Technology Absorption

Operations of the company do not involve any kind of special technology and there was no expenditure on research & development during this financial year. However, your company continues to upgrade its technology.

C. Foreign Exchange Earnings and outgo

The Foreign Exchange earnings and outgo during the financial period ended 31st March, 2022 is as follows:

Particulars	31 st March, 2022 (Rs.)	31 st March, 2021 (Rs.)
Foreign Exchange Earnings	1,40,639	-
Foreign Exchange Outgo	5,70,015	NIL

26. Particulars of Employees:

There were no employees in the Company drawing the remuneration in excess of limits prescribed under Section 197 read with Rule 5 of Companies (Appointment and Remuneration rules) 2014.

27. Internal Control Systems & its adequacy:

The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022. There have been no communications from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.

28. Significant & Material Orders passed by the regulators or courts:

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

29. Audit Committee and Nomination & Remuneration Committee:

Compulsory constitution of Audit committee and Nomination & remuneration committee are not applicable to the Company.

30. Risk Management Policy:

The Company has in place, a risk management framework to identify, evaluate business risks and challenges across the Company. The top tier of the risks for the Company is captured by the operating management and a Risk Management policy is being developed.

31. Policy on Prevention of Sexual Harassment at Workplace.

As per requirement of the Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013, (*hereinafter referred as "Prevention of Sexual Harassment Act"*) the company has formulated the policy on prevention of Sexual Harassment at workplace for prevention, prohibition and Redressal of Sexual harassment at Workplace and an Internal Complaints Committees has also been set up to redress any such complaints received.

The company is committed to providing a safe and conducive environment to all of its employees and associates. The company periodically conducts sessions for employees across the organization to build awareness about the same.

32. Corporate Social Responsibility Policy:

The provisions of Corporate Social Responsibility (CSR) are not applicable to the company for financial year 2021-22.

33. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

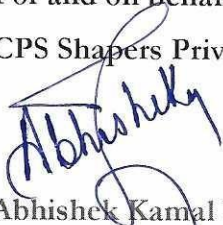
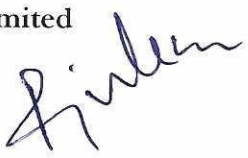
34. Appreciation:

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

The Board conveys its appreciation for its customer, shareholders, suppliers, financial institutions, banks and regulatory and government authorities for their continued support.

For and on behalf of the Board of Directors of

CPS Shapers Private Limited

 
Abhishek Kamal Kumar Rajendra Kumar

(Director)

(Director)

DIN: 03513668

DIN: 03513800

Place: Mumbai

Date: 28th September, 2022.



VINAY BHUSHAN & ASSOCIATES
CHARTERED ACCOUNTANTS

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GSTIN NO. : 27AAPFV6885P1ZS

INDEPENDENT AUDITOR'S REPORT
To the Members of CPS Shapers Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CPS Shapers Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss and statement of cash flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Material Uncertainty related to going concern

We draw attention to Note No. 32 in the financial statements, which indicates that the Company has generated profit in the current year, however, it had accumulated losses during the previous years, therefore the net worth of the Company is negative as at 31st March 2022. These conditions, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

However, the Management believes that the Company will generate profits in future and will be able to continue as a going concern based on the ability to establish profitable operations. The Company shall meet its obligations in the ordinary course of business. Considering this factor, the financial statements have been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

This matter was also included as a “Material uncertainty related to going concern” paragraph in Audit report on the financial statement for the year ended 31st March, 2021.

Information Other than the Financial Statements and Auditor’s Report Thereon

- The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Director’s Report, but does not include the financial statements and our auditor’s report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor’s Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they

could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

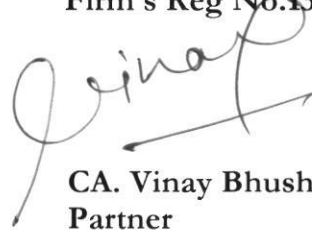
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3) of the Act, based on our audit we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Company as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of section 164 (2) of the Act.
 - f) With respect to reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.
 - 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 Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has does not have pending litigations, which would impact its financial positions.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 35 of the financial statement that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note No. 35 of the financial statement that no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them 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
- v. The company has not declared or paid any dividend during the year.

**For Vinay Bhushan & Associates
Chartered Accountants
Firm's Reg No. 130529W**



**CA. Vinay Bhushan
Partner
Membership No. 502632**

Place: Mumbai

Date: 28th September, 2022

UDIN: 22502632AWVKWV5138



VINAY BHUSHAN & ASSOCIATES
CHARTERED ACCOUNTANTS

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GSTIN NO. : 27AAPFV6885P1ZS

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date). With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report the following:

- (i) (a)
- A. The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment at reasonable intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain, Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification during the year.
- (c) There are no immovable properties, which are not held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- (ii)
- (a) The inventories were physically verified during the year by the Management at reasonable interval and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.
 - (b) According to the information and explanations given to us, the Company does not have working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during

the year, from banks and financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

- (iii) During the year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.
- (iv) The Company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- (v) According to the information and explanations given to us, the Company has complied with provisions of Section 73, 74, 75 and 76 or any provision of the Act and the Rules framed there under to the extent notified with regard to deposits accepted from the member. According to the information and explanation given to us, no order has been passed by the Company Law Board/NCLT/any Court/any other Tribunal.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- (vii)
- (a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Duty of Customs, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2022 for a period of more than 6 months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2022 on account of disputes are given below:

Name of Statute	Nature of Dues	Amounts (Rs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2,92,600*	2013-14	First Appellate Authority
Income Tax Act, 1961	Income Tax	1,72,170	2017-18	First Appellate Authority
Income Tax Act, 1961	Income Tax	1,08,305	2017-18	First Appellate Authority
The Central Sales Tax Act	Sales Tax	19,78,772	2015-16	Asst Comm. Of Sales Tax
The Central Sales Tax Act	Sales Tax	77,433	2015-16	Asst Comm. Of Sales Tax

*Demand already recovered by Income Tax Department against subsequent year's refund

(viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements 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) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture or associate company.

(x)

(a) According to the information and explanations given to us, The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

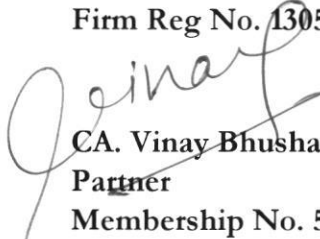
(xi)

(a) According to the information and explanations given to us and based on our examination of the records of the Company, no fraud by the company or on the Company has been noticed or reported during the course of our audit.

- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle- blower complaints received during the year.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) As per the information and explanations received to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Further the Company is not required to constitute an Audit Committee under section 177 of the Act, and accordingly, to this extent, the provision of clause 3(xiii) of the order is not applicable to the Company.
- (xiv) The Company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- (xvi)
 - (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
 - (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The Company has not incurred any cash loss during the current financial year
- (xviii) The Previous Statutory Auditor of the Company, R I Choksey & Co. Chartered Accountants has resigned during the F.Y 2021-22.

- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx)
- (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) The Company does not have any unspent amount pursuant to any ongoing project. Hence reporting under clause 3(xx)(b) of the order is not applicable.
- (xxi) The company does not have any subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For Vinay Bhushan & Associates
Chartered Accountants
Firm Reg No. 130529W


CA. Vinay Bhushan
Partner
Membership No. 502632

Place: Mumbai

Date: 28th September, 2022

UDIN: 22502632AWVKWV5138

CPS Shapers Private Limited
 CIN:U18109MH12012PTC231749
 Balance Sheet as at March 31, 2022

Particulars	Note No.	As at	As at
		March 31, 2022	March 31, 2021
		(Rs. '000)	(Rs. '000)
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	5,000.00	5,000.00
(b) Reserves and surplus	4	(12,097.70)	28,527.09
		(7,097.70)	(23,527.09)
Non-current liabilities			
(a) Long-term Borrowings	5	48,914.51	40,423.91
(b) Deferred tax liabilities (net)	12	-	-
(c) Long term provisions	6	3,329.27	3,698.16
		52,243.78	44,122.07
Current liabilities			
(a) Short term borrowings	7	44,642.92	54,323.79
(b) Trade payables	8		
(i) total outstanding dues of micro and small enterprises		16,522.12	-
(ii) total outstanding dues of creditors other than micro and small enterprises		14,721.93	30,988.93
(c) Other current liabilities	9	5,261.25	4,005.57
(d) Short-term provisions	10	1,253.90	278.22
		82,402.12	89,596.51
TOTAL		1,27,548.20	1,10,201.49
ASSETS			
Non-current assets			
(a) Property, plant and equipment	11	28,363.76	20,742.06
(b) Deferred tax assets (net)	12	5,552.26	2,183.21
(c) Long-term loans and advances	13	2,419.57	1,382.14
		36,335.59	24,307.41
Current assets			
(a) Inventories	14	55,026.92	55,136.56
(b) Trade receivables	15	26,325.68	22,167.99
(c) Cash and bank balance	16	2,047.04	2,725.87
(d) Short-term loans and advances	17	7,812.97	4,586.41
(e) Other Current Assets	18	-	1,257.25
		91,212.61	85,894.08
TOTAL		1,27,548.20	1,10,201.49

See accompanying notes forming part of the financial statements 1 to 36

In terms of our report attached

For Vinay Bhushan & Associates
 Chartered Accountants
 FRN: 130529W

CA Vinay Bhushan
 Partner
 Membership No : 502632

Place: Mumbai
 Date: 28/09/2022
 UDIN: 22502632AWVKWV5138

For and on behalf of the Board of Directors of
 CPS Shapers Private Limited

Rajendra Kumar
 DIN:03513800
 Director

Abhishek Kumar
 DIN:03513668
 Director

Place: Mumbai
 Date: 28/09/2022

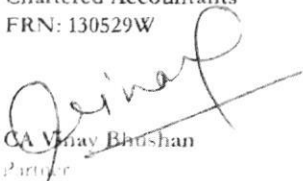
CPS Shapers Private Limited
 CIN:U18109MH2012PTC231749
 Statement of Profit and Loss for the year ended March 31, 2022

Particulars	Note No.	For the year ended	For the year ended
		March 31, 2022	March 31, 2021
		Rs. ('000)	Rs. ('000)
Income			
Revenue from operations	19	2,66,834.92	1,43,912.22
Other income	20	49.01	259.46
TOTAL INCOME		2,66,883.93	1,44,171.68
Expenses			
(a) Cost of Material Consumed	21 (a)	1,25,919.04	46,879.27
(b) Increase/Decrease in Stock in trade	21 (b)	4,971.52	7,758.21
(c) Employee benefits expense	22	54,795.17	36,809.79
(d) Finance costs	23	8,561.77	10,602.66
(e) Depreciation and amortisation expense	11	3,054.63	3,087.42
(f) Other expenses	24	56,521.44	36,094.93
TOTAL EXPENSES		2,53,823.57	1,41,232.28
Profit / (Loss) before tax		13,060.36	2,939.40
Tax expenses:			
(a) Current tax expense		-	-
(b) Earlier year Tax		-	-
(c) Deferred tax expense / (benefit)		(3,369.03)	(142.10)
Net tax expense/(benefit)		(3,369.03)	(142.10)
Profit / (Loss) for the year		16,429.39	3,081.50
Earnings per share (of Rs. 10 each)			
(a) Basic & Diluted	31	32.86	6.16

See accompanying notes forming part of the financial statements 1 to 36

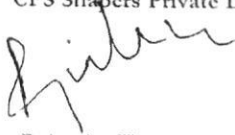
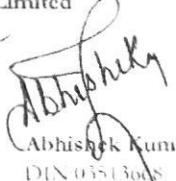
In terms of our report attached

For Vinay Bhushan & Associates
 Chartered Accountants
 FRN: 130529W


 CA Vinay Bhushan
 Partner
 Membership No : 502632

Place: Mumbai
 Date: 28/09/2022
 UDIN: 22502632AWKWY5138

For and on behalf of the Board of Directors of
 CPS Shapers Private Limited

 
 Rajendra Kumar Abhishek Kumar
 DIN:03513800 DIN:03513008
 Director Director

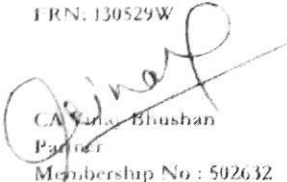
Place: Mumbai
 Date: 28/09/22

CPS Shapers Private Limited
CIN:U18109MH12012PTC231749
Cash Flow Statement for the year ended March 31, 2022

Particulars	Note No.	Year Ended	Year Ended
		March 31, 2022	March 31, 2021
		Rs. ('000)	Rs. ('000)
A Cash flow from operating activities:			
Net profit before tax		13,060.36	2,939.10
Adjustments:			
Depreciation & Amortisation	11	3,054.63	3,087.42
Interest Income		-	(41.12)
Finance cost	23	8,561.77	10,602.66
Provision for Gratuity	22	519.59	-
		<u>12,135.99</u>	<u>13,648.96</u>
Operating cash flow before working capital changes		25,196.35	16,588.36
Movement in working capital			
I. Adjustments for (Increase)/decrease in operating assets :			
Trade receivables	15	(4,157.69)	(10,070.68)
Inventories	14	129.64	2,580.68
Short-term loans & advance	17	(3,226.56)	(777.41)
Other Current Assets	18	1,257.25	(705.74)
Long term loans & advance	13	-	69.63
II. Adjustments for (Increase)/decrease in operating liabilities :			
Trade payables	8	255.12	2,803.82
Other current liabilities	9	1,255.68	287.37
Provisions	6 & 10	87.20	-
		<u>(4,399.36)</u>	<u>(5,812.34)</u>
Cash generated from operations		20,796.99	10,776.02
Net income taxes paid		(1,037.46)	(230.84)
Net cash (used in) / provided by operating activities (A)		19,759.53	10,545.18
B Cash flows from investing activities:			
Purchase of fixed assets & including intangible assets	11a	(10,676.33)	(993.76)
Interest Received		-	41.12
		<u>(10,676.33)</u>	<u>(952.64)</u>
Net cash provided by / (used in) investing activities (B)			
C Cash flows from Financing activities:			
Proceeds from Long Term Borrowings	5	8,480.60	2,089.72
Proceeds from/(Repayment) of Short Term Borrowings	7	(9,680.87)	(240.74)
Interest paid	23	(8,561.77)	(10,602.66)
Net cash flow from/ (used in) financing activities (C)		(9,762.04)	(8,753.68)
Net increase / (decrease) in cash & cash equivalents (A+B+C)		(678.84)	838.87
Cash & cash equivalents as at the beginning of the year		2,725.88	1,887.02
Cash & cash equivalents as at the end of the year		2,047.04	2,725.88
Notes to Cash Flow Statement			
1. Component of cash and cash equivalent :			
Cash in hand		1,584.72	2,041.33
Balance with Bank		462.32	684.55
		<u>2,047.04</u>	<u>2,725.88</u>

The accompanying notes form an integral part of the financial statement 1-36

As per our report of even date
For Vinay Bhushan & Associates
Chartered Accountants
FRN: 130529W

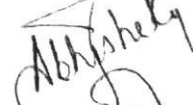

CA Vinay Bhushan
Partner
Membership No: 502632

Place: Mumbai
Date: 28/09/2022
UDIN: 22502632AWKLV5138

For and on behalf of the Board of Directors of
CPS Shapers Private Limited



Rajendra Kumar
DIN:03513800
Director



Abhishek Kumar
DIN:03513668
Director

Place: Mumbai
Date: 28/09/2022

CPS Shapers Private Limited
CIN:U18109MH2012PTC231749
Notes forming part of the Financial Statements

1 Background and Principal activities

CPS Shapers Private Limited was incorporated on 1 June, 2012 and having its registered office at 201-204, 2nd Floor Swamini Industrial Estate, No 3, Opp Varun Industries, Nanal Nagar, Waliv, Vasai East Thane, Maharashtra 401208. The Company is primarily engaged in the business manufacturing of compressed garments.

2 Significant Accounting policies

a) Basis of preparation of financial statements

These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards specified to in section 133 of the Companies Act 2013, read with rule 7 of the Companies (Account) Rules, 2014, the relevant provisions of the Companies Act, 2013, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented as per schedule III to Companies Act, 2013

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

c) Revenue Recognition

The Company follows the accrual method of accounting and all claims, receivable and liabilities are provided on that basis. All revenue is recognized on accrual basis except non-recruiting income is accounted otherwise.

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales excludes Goods & Service Tax

Revenue from sale of services is recognized net of goods and service tax and as and when the services are rendered.

Interest incomes/expenses are recognised using the time proportion method based on the rates implicit in the transaction

d) Fixed Assets

Property, plant and equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

Intangible asset are recognised as per Accounting Standard 26 Intangible Asset.

An intangible asset is recognised if and only if

- (a) it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and
- (b) the cost of the asset can be measured reliably.

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

e) **Depreciation**

i. **Property, Plant & Equipment**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the written down value method as per the useful lives as prescribed in Schedule II to the Companies Act, 2013.

Assets	Estimated usefulives
Plant & Machinery	15 Years
Furniture & Fixtures	10 Years
Factory Premises (Owned)	30 Years
Office Equipment	5 Years
Computers	
End User Eq. (Laptop, PC)	3 Years
Server & Network	6 Years
Motor Vehicles	8 Years

ii. **Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible Assets are amortized on straight line basis over a period of five years being the estimated useful life.

f) **Inventories**

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is generally determined on weighted average basis except for inventory segregated for a specific order / project, in which case it is valued at their specific costs of purchase. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

g) **Foreign currency transactions**

Initial recognition:

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

Measurement at the balance sheet date:

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

h) Employee benefits

Short-term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, leave encashment, incentives etc. and the same are recognised in the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity (unfunded), the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

i) Taxation

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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

j) Provisions and contingencies

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

k) Borrowing costs

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

l) Earnings per Share

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

Diluted earnings per share is computed using the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, if any.

m) Impairment of assets

The carrying values of assets/ cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

n) Operating Cycle:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current. As a result, current assets comprise elements that are expected to be realised within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.

Note 3 Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	(Rs. '000)	Number of shares	(Rs. '000)
Authorised Capital				
Equity shares of Rs.10/- each with voting rights	500,000	5,000	500	5,000
	500,000	5,000	500	5,000
Issued, Subscribed and fully paid up				
Equity shares of Rs.10/- each with voting rights	500,000	5,000	500,000	5,000
Total	500,000	5,000	500,000	5,000

Refer Notes (i) to (iv) below

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

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended March 31, 2022			
- Number of shares	500,000	-	500,000
- Amount (Rs '000)	5,000	-	5,000
Year ended March 31, 2021			
- Number of shares	500,000	-	500,000
- Amount (Rs '000)	5,000	-	5,000

(ii) The Company has issued one class of equity shares having a face value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Class of shares / Name of shareholder	Year ended on March 31, 2022		Year ended on March 31, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mr. Rajendra Kumar	160,000	32.01	160,000	32.01
Mr. Abhishek Kamal Kumar	130,000	26.01	130,000	26.01
Mrs. Kamlesh Kumar	79,900	15.98	79,900	15.98
Dayal Hosiery Pvt Ltd	80,000	16.00	80,000	16.00
C P & S Orthotics Pvt Ltd	50,000	10.00	50,000	10.00

(v) Shares held by promoters at the end of the year 31st March 2022

Name of promoters	Year Ending on March 31, 2022			Year Ending on March 31, 2021		
	No. of Share	% of Total Share	% Change during the year	No. of Share	% of Total Share	% Change during the year
Equity shares with voting rights						
Mr. Rajendra Kumar	160,000	32.00%	-	160,000	32.00%	-
Mr. Abhishek Kamal Kumar	130,000	26.00%	-	160,000	32.00%	-

Note 4 Reserve and Surplus

Particulars	As at March 31, 2022	As at March 31, 2021
	(Rs. '000)	(Rs. '000)
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(28,527.09)	(31,608.59)
Add: Profit / (Loss) for the year	16,429.39	3,081.50
Closing balance	(12,097.70)	(28,527.09)

CPS Shapers Private Limited

CIN:U18109MH2012PTC231749

Notes forming part of the financial statements

Note 5 Long-term Borrowings

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(Rs. '000)	(Rs. '000)
Secured Loans		
Term loans		
From Banks	15,862.80	7,138.12
From Financial Institutions (Vehicle)	1,639.57	-
Unsecured Loan		
From Financial Institutions (Others)	3,025.54	4,494.82
From Banks	-	1,453.36
From Directors	16,179.00	15,600.00
From Members	3,500.00	3,500.00
Inter Corporate Deposits	782.60	322.60
Deposit from Distributors	7,925.00	7,925.00
	48,914.51	40,433.90

i. Term Loan from Banks

IDBI Bank is secured by Meerut Factory Premises. This loan is originally repayable in EMI having repayment term of 60 months @ 12.50%

IDBI Bank for Motor Vehicle Purchase originally repayable in EMI having repayment term of 60 months @ 9.50%

Bank of India (Term Loan) is secured by hypothecation of vehicles purchased under hire purchase agreement These loans are originally repayable in equal monthly instalments having repayment term of 48 months @ 9.50% to 10.65%

ii. From Financial Institutions (Vehicle)

Motor Vehicle Loan Toyota Financial Services India Limited repayable in EMI having repayment term of 60 months @ 8.51%

iii. Unsecured Loan

Fullteron India Credit Co. repayable in EMI having repayment term of 43 months @ 16.75%

Fullteron India Credit Co. repayable in EMI having repayment term of 43 months @ 14%

Bajaj Finance Loan repayable in EMI having repayment terms of 60 months carries interest at 18%

Tata Capital Limited Loan repayable in EMI having repayment terms of 43 months carries interest at 16.75%

The Loan has been guaranteed by the personal guarantee of the managing director of the company.

Note:

The Company has availed the loan from Member Mr. Amit Kaushik amounting of Rs. 35,00,000 in past previous years which has duly repaid along with due interest thereon on 24th September, 2022. The Company is aware of the deficiencies/ non-compliance if any with the provisions of Companies Act 2013. The Company has initiated necessary steps to regularise the deficiencies / non-compliances and any adjustments, if required, in the financial statements would be made as and when the outcome of the matter is concluded.

Note 6 Long Term Provisions

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(Rs. '000)	(Rs. '000)
Provision for employee benefits:		
- Gratuity (Refer Note No.26)	3,329.27	3,698.16
Total	3,329.27	3,698.16

Note 7 Short Term Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
	(Rs. '000)	(Rs. '000)
Cash credit from banks (Secured) (Refer Note below)	40,335.56	48,024.14
Current Maturities of Long Term Liabilites	4,307.36	-
Total	44,642.92	48,024.14

Note: Cash credit facility from Bank of India is secured against hypothecation of Property of associate enterprises & Director and Stocks & Book Debts of the Company. The Credit facility is renewed on year to year basis & repayable on demand and carries interest @ 11.95% (prevailing rate)

Note 8 Trade Payable

Particulars	As at March 31, 2022	As at March 31, 2021
	(Rs. '000)	(Rs. '000)
Other than Acceptances total outstanding dues of micro and small enterprises (Refer note below)	16,522.12	-
total outstanding dues of creditors other than micro and small enterprises	14,721.93	30,988.93
Total	31,244.05	30,988.93

Notes: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2022	As at March 31, 2021
	(Rs. '000)	(Rs. '000)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note:

- i. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.
- ii. The average credit period is up to 45 days.

a. Unbilled

Particulars	As at March 31, 2022	As at March 31, 2021
	(Rs. '000)	(Rs. '000)
Unbilled - Other (Provision)	202.50	212.75
	202.50	212.75

b. Ageing Schedule - Outstanding for following period from due date of payment

Particulars	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
31st March,2022					
- Micro, small and medium enterprises (MSME)	16,522.12	-	-	-	#####
- Other	11,816.42	62.07	#####	-	#####
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
Total	28,338.54	62.07	#####	-	#####
31st March,2021					
- Micro and small enterprises (MSME)	-	-	-	-	-
- Other	27,096.18	3,680.00	-	-	#####
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
Total	27,096.18	3,680.00	-	-	#####

Note 9 Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
	(Rs. '000)	(Rs. '000)
Other payables:		
TDS Payable	864.51	172.35
TCS Payable	16.07	11.56
ESIC Payable	58.05	94.41
Profession Tax Payable	5.40	5.60
Provident Fund Payable	216.83	217.75
Salary Payable	4,100.40	3,225.39
Creditors for Fixed Assets	-	278.52
Total	5,261.26	4,005.58

Note 10 Short Term Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
	(Rs. '000)	(Rs. '000)
Provision for Taxation	278.22	278.22
Provision for Employment Benefits		
Gratuity (Refer Note No.27)	451.80	-
Leave Encashment	523.88	-
Total	1,253.90	278.22

Note 11a Property Plant and Equipment

(Rs. '000)

Particulars	Gross block				Accumulated depreciation				Net block
	Balance as at April 1, 2021	Additions	Disposals	Balance as at March 31, 2022	Balance as at April 1, 2021	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2022	Balance as at March 31, 2022
(a) Factory Land	6,311.22	-	-	6,311.22	-	-	-	-	6,311.22
(b) Plant and Equipment	11,420.60	1,915.42	-	13,336.02	7,121.09	860.32	-	7,981.41	5,354.61
(c) Furniture and Fixtures	5,219.82	467.73	-	5,687.55	4,240.24	279.88	-	4,520.12	1,167.43
(d) Building	12,063.41	2,878.25	-	14,941.66	4,876.87	750.83	-	5,627.70	9,313.96
(d) Office Equipment	3,247.70	496.11	-	3,743.81	2,857.31	233.43	-	3,090.74	653.07
(e) Computers	1,892.91	50.85	-	1,943.76	1,838.40	53.38	-	1,891.78	51.98
(f) Vehicles	3,877.11	4,867.97	-	8,745.08	2,889.59	714.35	-	3,603.94	5,141.14
Total	44,032.77	10,676.33	-	54,709.10	23,823.50	2,892.19	-	26,715.69	27,993.41

Note 11b Intangibles

(Rs. '000)

Particulars	Gross block				Accumulated depreciation				Net block
	Balance as at April 1, 2021	Additions	Disposals	Balance as at March 31, 2022	Balance as at April 1, 2021	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2022	Balance as at March 31, 2022
(a) Computer Software	2,985.38	-	-	2,985.38	2,452.60	162.45	-	2,615.05	370.33
Total	2,985.38	-	-	2,985.38	2,452.60	162.45	-	2,615.05	370.33
Grand Total	47,018.15	10,676.33	-	57,694.48	26,276.10	3,054.64	-	29,330.74	28,363.74

Previous year 2020-21

Note 11a Property Plant and Equipment

(Rs. '000)

Particulars	Gross block				Accumulated depreciation				Net block
	Balance as at April 1, 2020	Additions	Disposals	Balance as at March 31, 2021	Balance as at April 1, 2020	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2021	Balance as at March 31, 2021
(a) Factory Land	6,311.22	-	-	6,311.22	-	-	-	-	6,311.22
(b) Plant and Equipment	11,172.44	248.16	-	11,420.60	6,180.53	940.56	-	7,121.09	4,299.51
(c) Furniture and Fixtures	4,924.70	295.12	-	5,219.82	3,891.89	348.35	-	4,240.24	979.58
(d) Building	12,063.41	-	-	12,063.41	4,122.32	754.55	-	4,876.87	7,186.54
(d) Office Equipment	2,992.78	254.92	-	3,247.70	2,575.19	282.12	-	2,857.31	390.39
(e) Computers	1,801.28	91.63	-	1,892.91	1,721.76	116.64	-	1,838.40	54.51
(f) Vehicles	3,794.78	82.32	-	3,877.10	2,438.17	451.42	-	2,889.59	987.51
Total	43,060.61	972.15	-	44,032.76	20,929.86	2,893.64	-	23,823.50	20,209.26

Note 11b Intangibles

(Rs. '000)

Particulars	Gross block				Accumulated depreciation				Net block
	Balance as at April 1, 2021	Additions	Disposals	Balance as at March 31, 2022	Balance as at April 1, 2021	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2022	Balance as at March 31, 2022
(a) Computer Software	2,963.78	21.60	-	2,985.38	2,258.81	193.79	-	2,452.60	532.78
Total	2,963.78	21.60	-	2,985.38	2,258.81	193.79	-	2,452.60	532.78
Grand Total	46,024.39	993.75	-	47,018.14	23,188.67	3,087.43	-	26,276.10	20,742.04

CPS Shapers Private Limited

Depreciation as per Income Tax Act, 1961

Sr. No.	Assests	Rate	WDV	Addtion		Deletion	Net	Depreciation	Net
				03.10.2021	03.10.2021				
1	Building	10	6,781,034	-	2,878,248	-	9,659,282	822,016	8,837,266
2	Plant & Machinery	15	7,214,097	399,527	6,850,328	-	14,463,952	1,655,818	12,808,134
3	Furnitures & Fittings	10	2,692,955	-	467,733	-	3,160,688	292,682	2,868,006
4	Plant & Machinery	30	232,373	-	-	-	232,373	69,712	162,661
5	Plant & Machinery	40	484,118	-	80,490	-	564,608	209,745	354,863
			17,404,577	399,527	10,276,799	-	28,080,903	3,049,973	25,030,930

Note 12 Deffered Tax Asset

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(Rs. '000)	(Rs. '000)
<u>Tax effect of items constituting Deferred tax liabilities</u>		
On difference between book balance and tax balance of property, plant and equipment	838.81	-
	838.81	-
<u>Tax effects of items Constituting Deferred Tax Asset</u>		
On difference between book balance and tax balance of property, plant and equipment	-	1,221.66
Unabsorbed tax losses & Depreciation	-	-
Provision for doubtful trade receivables	6,260.28	-
Disallowances u/s 40(a)(ia), 43B, 40(A)(7) of the Income Tax Act, 1961	130.77	961.55
	6,391.05	2,183.21
Net deferred tax asset / (liability)	5,552.24	2,183.21

Note 13 Long Term Loans and Advances

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(Rs. '000)	(Rs. '000)
(Unsecured, considered good unless otherwise stated)		
Security Deposits	-	-
Income Tax Assets	2,419.57	1,382.14
Total	2,419.57	1,382.14

Note 14 Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
	(Rs. '000)	(Rs. '000)
Raw Materials	23,905.26	19,063.37
Work in Progress/Semi Finished Goods	998.67	4,625.49
Finished Goods (includes in transit)	30,122.99	31,467.70
Total	55,026.92	55,156.56

Note 15 Trade Receivables

Particulars	As at March 31, 2022	As at March 31, 2021
	(Rs. '000)	(Rs. '000)
(Unsecured, considered good unless otherwise stated)		
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Considered good	337.02	542.38
Considered doubtful	-	-
	337.02	542.38
Less: Provision for doubtful trade receivables	-	-
	337.02	542.38
(b) Other Trade receivables	25,988.67	21,625.61
Total	26,325.69	22,167.99

Notes: Trade Receivable Ageing Schedule

Particulars	Less than 6 Months	6 Months to 1 year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
31st March,2022						
(a) Undisputed Trade receivables-						
Considered good	25,988.67	50.88	19.85	266.29	-	#####
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade receivables-						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	25,988.67	50.88	19.85	266.29		#####
31st March,2021						
(a) Undisputed Trade receivables-						
Considered good	21,625.61	19.85	522.53	-	-	#####
Considered doubtful	-	-	-	-	-	-
	21,625.61	19.85	522.53	-	-	#####
(b) Disputed Trade receivables-						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	21,625.61	19.85	522.53	-	-	#####

Note 16 Cash and Bank Balance

Particulars	As at March 31, 2022	As at March 31, 2021
	(Rs. '000)	(Rs. '000)
A. Cash and cash equivalents		
(a) Cash on hand	1,584.72	2,041.33
(b) Balances with banks		
(i) In current accounts	462.32	684.55
Total - Cash and cash equivalents (A)	2,047.04	2,725.88
B. Other bank balances		
(i) In other deposit accounts		
- original maturity more than 3 months	-	-
Total - Other bank balances (B)	-	-
Total	2,047.04	2,725.88

Note 17 Short Term Loans and Advances

Particulars	As at March 31, 2022	As at March 31, 2021
	(Rs. '000)	(Rs. '000)
(Unsecured, considered good unless otherwise stated)		
Security Deposits	41.04	41.04
Prepaid expenses	385.78	386.09
Loans to employees	535.20	347.11
Advance to Suppliers	100.00	323.34
GST Receivable	1,550.50	2,834.08
Balance with statutory/government authorities	4,551.05	553.98
Others	649.40	100.76
Total	7,812.97	4,586.40

Note 18 Other Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
	(Rs. '000)	(Rs. '000)
Other Assets	-	1,257.25
Total	-	1,257.25

CPS Shapers Private Limited
CIN:U18109MH2012PTC231749
Notes forming part of the financial statements

Note 19 Revenue from Operations

Particulars	Year ended March 31, 2022	Year ended March 31, 2022
	(Rs. '000)	(Rs. '000)
Sale of products	273,630.02	143,912.22
Total	273,630.02	143,912.22

Note 20 Other Income

Particulars	Year ended March 31, 2022	Year ended March 31, 2022
	(Rs. '000)	(Rs. '000)
Discount Received	49.01	0.73
Interest on Income Tax Refund	-	41.12
Amounts no more payable	-	215.85
Miscellaneous Income	-	1.77
Total	49.01	259.47

Note 21(a) Cost of Material Consumed

Particulars	Year ended March 31, 2022	Year ended March 31, 2022
	(Rs. '000)	(Rs. '000)
Inventory at the beginning of the year	19,063.37	13,885.84
Add : Purchases	130,760.93	52,056.80
	149,824.30	65,942.64
Less : Inventory at the end of the year	23,905.26	19,063.37
Cost of material Consumed	125,919.04	46,879.27

Note 21(b) Change in Inventories of stock-in-trade

Particulars	Year ended March 31, 2022	Year ended March 31, 2022
	(Rs. '000)	(Rs. '000)
<u>Inventories at the end of the year</u>		
- Semi Finished Goods	998.67	4,625.49
- Finished Goods	30,122.99	31,467.70
	31,121.66	36,093.19
<u>Inventories at the beginning of the year</u>		
- Semi Finished Goods	4,625.49	21,105.08
- Finished Goods	31,467.70	22,746.31
	36,093.19	43,851.39
Net (increase)/decrease	4,971.53	7,758.20

Note 22 Employee benefits expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2022
	(Rs. '000)	(Rs. '000)
Salaries and wages	46,339.03	31,111.27
Contribution to provident and other funds	1,518.66	1,491.88
Managerial Remuneration	4,680.00	3,000.00
Gratuity Expenses (refer note no 27)	519.59	-
Staff welfare expenses	1,737.89	1,206.64
Total	54,795.17	36,809.79

Note 23 Finance Cost

Particulars	Year ended March 31, 2022	Year ended March 31, 2022
	(Rs. '000)	(Rs. '000)
Bank Charges	110.09	319.29
Interest expense on:	-	-
- Borrowings	8,372.41	10,203.43
- Delayed payment of statutory dues	79.26	79.94
Total	8,562	10,603

Note 24 Other Expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2022
	(Rs. '000)	(Rs. '000)
Power and fuel	2,511.50	1,928.56
Rent	471.64	266.71
Insurance	466.43	321.26
Factory Expenses	96.80	178.96
Repairs and maintenance	2,662.00	1,194.37
Advertisement & Sales Promotion	1,311.43	1,152.45
Travelling and conveyance	2,795.85	1,568.49
Communication costs	320.60	396.31
Printing & Stationery	162.46	223.09
Postage & Courier	8.60	32.87
Discount Allowed	4,896.17	2,905.94
Commission & Other Expenses (Online Sales)	31,531.04	20,967.34
Delivery Related Expenses	5,736.97	2,470.57
Membership & Subscription	390.85	310.46
Security Charges	130.23	142.35
Vehicle Expenses	599.66	347.06
Rates & Taxes	795.80	837.73
Legal and professional fees	1,080.90	276.63
Payment to auditor (Refer Note (i) below)	225.00	416.75
Miscellaneous expenses	327.52	157.05
Total	56,521.45	36,094.95

Note(i) Payment to Auditors

Particulars	Year ended March 31, 2022	Year ended March 31, 2022
	(Rs. '000)	(Rs. '000)
Note (i) Payments to the auditors comprise (net of GST input credit, where applicable):		
Statutory Audit	150.00	150.00
Tax Audit	75.00	50.00
Taxation Matter	-	195.50
Company Law Matter	-	21.25
Total	225.00	416.75

Note 25 Ratios

Sr. No.	Ratios	As at March 31, 2022	As at March 31, 2021	% of Change	Reason for change if exceed 25%
1	Current Ratio	1.11	0.96	15.46%	
2	Debt-Equity Ratio	18.71	18.95	-1.27%	
3	Debt Service Coverage Ratio	0.27	0.16	72.53%	Due to substantial increment in Turnover & Profit in the current year
4	Return on Equity (ROE)	(1.07)	(0.03)	3391.35%	Due to substantial increment in Turnover & Profit in the current year
5	Inventory Turnover Ratio	0.57	0.21	175.21%	Due to substantial increment in volume of Turnover in the current year
6	Trade Receivables Turnover Ratio	2.75	2.10	31.01%	Due to substantial increment in Turnover & corresponding receivable in the current year compared to previous year
7	Trade Payables Turnover Ratio	1.05	0.44	138.84%	Due to substantial increment in purchases & corresponding payable in the current year compared to previous year
8	Net Capital Turnover Ratio	30.29	(38.87)	-177.92%	Due to increment in Turnover & positive working capital compared to previous year
9	Net Profit Ratio	0.06	0.02	187.55%	Due to substantial increment in Turnover & corresponding Profit in the current year compared to previous year
10	Return on Capital employed (ROCE)	0.29	0.19	50.46%	Due to substantial increment in Turnover & corresponding Profit in the current year compared to previous year
11	Return on investment	Not Applicable as Company does not have any investment			

The definitions of ratio / formulas used for actual computation are as follows:

- 1 Current Ratio = Current Assets/Current Liabilities
- 2 Debt Equity Ratio = Total Debt / Shareholders Equity
- 3 Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service
- 4 Return on Equity (ROE) = Net Profit after taxes / Average Shareholders Equity
- 5 Inventory Turnover Ratio = Cost of goods sold / Average Inventory
- 6 Trade Receivables Turnover Ratio = Revenue from Operation / Average account receivable
- 7 Trade Payables Turnover Ratio = Net credit purchases/ Average Trade Payables
- 8 Net Capital Turnover Ratio = Revenue from Operations / Working capital
- 9 Net Profit Ratio = Profit After Tax / Revenue from Operation
- 10 Return on Capital employed (ROCE) = Profit before interest and tax / (Networth+ Total Debt + Deferred tax liability)
- 11 Return on Investment = Net Gain on Sale of Investment / Cost of Investment

Note 26 Related Party Transactions

A. Details of related parties:

(a) Key Managerial Personnel (KMP):

Mr. Abhishek Kumar	Director
Mr. Rajender Kumar	Director
Mr. Sunil Kumar Jain	Director

(b) Promoters & their Relatives having control:

Mr. Abhishek Kumar	Director
Mr. Rajender Kumar	Director
Mrs. Kamlesh Kumar	Relative of Director

(c) Relatives of Promoters who are under the employment of the company:

Mrs. Bhawana Kumar
Mrs. Kamlesh Kumar

(d) Companies over which Directors have significant influence or control:

- Dayal Hosiery Private Limited
- CP&S Orthotics Private Limited

(e) Other entities over which there is significant control:

CP&S Orthotics Inc (Partnership Firm)

B. Details of related party transactions during the year:

Sr No.	Name of Party	Relation	Nature of Transaction	Volume of Transactions during the year		Amount Outstanding as on	
				March 31, 2021 (Rs. '000)	March 31, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)	March 31, 2022 (Rs. '000)
2	CP&S Orthotics Private Limited	Associates	Loan Received/ (Repaid)	110.00	(32.24)	247.76	137.76
7	Abhishek Kumar (New)	Director	Loan Received/ (Repaid)	929.00	290.00	5,619.00	4,690.00

Notes forming part of the financial statements

Note 27 Defined Benefits Plans:

Gratuity (Unfunded plan)

The details in respect of the status of funding and the amount recognised in the company's financial statements for the year ended March, 2022 for the defined benefit scheme are as under

Type of Benefit	Gratuity
Country	India
Reporting Currency	INR
Reporting Standard	Accounting Standard 15 Revised (AS 15R)
Funding Status	Unfunded
Starting Period	01-Apr-21
Date of Reporting	31-Mar-22
Period of Reporting	12 Months

Assumptions (Previous Period)	
Expected Return on Plan Assets	N.A.
Rate of Discounting	6.57%
Rate of Salary Increase	6.00%
Rate of Employee Turnover	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)

Assumptions (Current Period)	
Expected Return on Plan Assets	N.A.
Rate of Discounting	6.90%
Rate of Salary Increase	6.00%
Rate of Employee Turnover	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)

Table Showing Change in the Present Value of Defined Benefit Obligation	
Particulars	(Rs. '000)
Present Value of Benefit Obligation at the Beginning of the Period	3,698.16
Interest Cost	242.97
Current Service Cost	364.31
Past Service Cost - Non-Vested Benefit Incurred During the Period	-
Past Service Cost - Vested Benefit Incurred During the Period	-
Liability Transferred In/ Acquisitions	-
(Liability Transferred Out/ Divestments)	-
(Gains)/ Losses on Curtailment	-
(Liabilities Extinguished on Settlement)	-
(Benefit Paid Directly by the Employer)	(436.69)
(Benefit Paid From the Fund)	-
The Effect Of Changes in Foreign Exchange Rates	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(81.91)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(5.78)
Present Value of Benefit Obligation at the End of the Period	3,781.07

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period	
Actuarial (Gains)/Losses on Obligation For the Period	(87.69)
Actuarial (Gains)/Losses on Plan Asset For the Period	-
Subtotal	(87.69)
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	(87.69)

Amount Recognized in the Balance Sheet	
(Present Value of Benefit Obligation at the end of the Period)	(3,781.07)
Fair Value of Plan Assets at the end of the Period	-
Funded Status (Surplus/ (Deficit))	(3,781.07)
Unrecognized Past Service Cost at the end of the Period	-
Net (Liability)/Asset Recognized in the Balance Sheet	(3,781.07)

Net Interest Cost for Current Period	
Present Value of Benefit Obligation at the Beginning of the Period	3,698.16
(Fair Value of Plan Assets at the Beginning of the Period)	-
Net Liability/(Asset) at the Beginning	3,698.16
Interest Cost	242.97
(Expected Return on Plan Assets)	-
Net Interest Cost for Current Period	242.97

Expenses Recognized in the Statement of Profit or Loss for Current Period	
Current Service Cost	364.31
Net Interest Cost	242.97
Actuarial (Gains)/Losses	(87.69)
Past Service Cost - Non-Vested Benefit Recognized During the Period	-
Past Service Cost - Vested Benefit Recognized During the Period	-
(Expected Contributions by the Employees)	-
(Gains)/Losses on Curtailments And Settlements	-
Net Effect of Changes in Foreign Exchange Rates	-
Change in Asset Ceiling	-
Expenses Recognized in the Statement of Profit or Loss	519.59

Balance Sheet Reconciliation	
Opening Net Liability	3,698.16
Expense Recognized in Statement of Profit or Loss	519.59
Net Liability/(Asset) Transfer In	-
Net (Liability)/Asset Transfer Out	-
(Benefit Paid Directly by the Employer)	(436.69)
(Employer's Contribution)	-
Net Liability/(Asset) Recognized in the Balance Sheet	3,781.07

Other Details	
No of Members in Service	83.00
Per Month Salary For Members in Service	844.15
Defined Benefit Obligation (DBO) - Total	3,781.07
Defined Benefit Obligation (DBO) - Due but Not Paid	-
Expected Contribution in the Next Year	-

Experience Adjustment	
Actuarial (Gains)/Losses on Obligations - Due to Experience	(57.78)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-

Note

- During the preceeding previous year i.e FY 2020-21, Company has not done the actuarial valuation and nor made the provision in respect to gratuity as per AS-15 on employee benefits.

Note 28 Contingent liabilities and commitments (to the extent not provided for)

(Rs. '000)

	Particulars	As at March 31 2022	As at March 31 2021
a)	Contingent liabilities	NIL	NIL

Note 29 Details on derivative instruments and unhedged foreign currency exposures

- The year-end foreign currency exposures that have been hedged by a derivative instrument: Rs. Nil (Previous year Rs. Nil)
- The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise: Rs. Nil (Previous year Rs. Nil)

Note 30 Income and Expenditure in Foreign Currency

i Income earned in foreign currency (accrual basis)

(Rs. '000)

Particulars	As at March 31 2022	As at March 31 2021
Sales of Products	140.64	-
Total	140.64	-

ii CIF Value of Imports

(Rs. '000)

Particulars	As at March 31 2022	As at March 31 2021
Raw Materials	494.59	-
Total	494.59	-

iii Expenditure incurred in foreign currency (accrual basis)

(Rs. '000)

Particulars	As at March 31 2022	As at March 31 2021
Raw Materials	494.59	-
Membership & Subscription Charges	75.43	-
Total	570.02	-

Note 31 Earnings per share (Basic & Diluted)

Particulars	As at March 31, 2022	As at March 31, 2021
Basic		
Net profit/(loss) for the year (Rs. '000)	16,429.39	3,081.50
Number of equity shares (in thousands)	500.00	500.00
Par value per share	10.00	10.00
Earnings per Share	32.86	6.16

Note 32 Going Concern

During the year, the Company has generated the net profit of 16429.39 thousands, however, it had accumulated losses in the past years, therefore the net worth of the Company is still negative as at 31st March 2022. These conditions, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

However, the Management believes that the Company will generate profits in future and will be able to continue as a going concern based on the ability to establish profitable operations. The Company shall meet its obligations in the ordinary course of business.

Considering this factors, the financial statements have been prepared on a going concern basis.

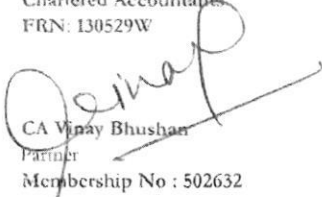
Note 33 There are no transactions with Struck off Companies during the year.

Note 34 The Company has not received any whistleblower complaint during the year. No frauds had been noticed by or reported to the Company.

Note 35 During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall fund or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

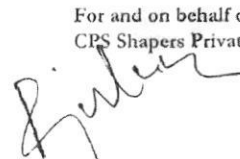
Note 36 Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.


In terms of our report attached
For Vinay Bhushan & Associates
Chartered Accountants
FRN: I30529W


CA Vinay Bhushan
Partner
Membership No : 502632

Place : Mumbai
Date: 28/09/2022
UDIN: 22502632AWV1LWV5138

For and on behalf of the Board of Directors of
CPS Shapers Private Limited


Rajendra Kumar
DIN:03513800
Director


Abhishek Kumar
DIN:03513668
Director

Place : Mumbai
Date: 28/09/2022

Annexure I

FORM NO. AOC. 2

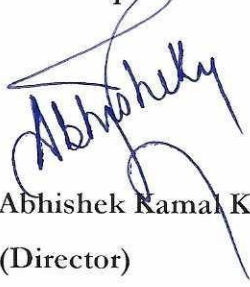
(Pursuant to clause (b) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at arm's length basis - **NIL**
2. Details of material contracts or arrangement or transactions at arm's length basis –

Sl. No	Name(s) of the related party and nature of relationship	Duration of the contract / arrangements / transactions	Nature of contracts/arrangements/ Transactions	Salient terms of the arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any	Amount paid as advances, if any:
(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	CP&S Orthotics Private Limited (Associate)	Ongoing	Loan Received	1,10,000		-
2	Rajendra Kumar (Director)	Ongoing	Managerial Remuneration	13,20,000.00		-
3	Abhishek Kumar (Director)	Ongoing	Managerial Remuneration	30,00,000.00		-
4	Abhishek Kumar (Director)	Ongoing	Loan Received	9,29,000.00		
5	Abhishek Kumar (Director)	Ongoing	Interest Paid	3,96,000.00		
6	Kamlesh Kumar (Relative of Director)	Ongoing	Remuneration	6,00,000.00		
7	Bhawana Kumar (Relative of Director)	Ongoing	Remuneration	6,00,000.00		
8	Sunil Kumar Jain (Director)	Ongoing	Remuneration	3,60,000.00		
9	Sunil Kumar Jain (Director)	Ongoing	Interest Paid	7,65,000.00		
10	Sunil Kumar Jain (Director)	Ongoing	Purchase of Goods	1,34,40,558.00		

For and on behalf of the Board of Directors
CPS Shapers Private Limited

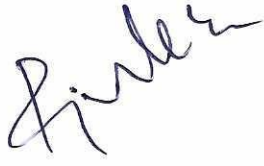


Abhishek Kamal Kumar
(Director)

DIN: 03513668

Place: Mumbai

Date: 28th September, 2022.



Rajendra Kumar
(Director)

DIN: 03513800



CPS Shapers Pvt. Ltd.

201-202, 2nd Flr. Swamini Ind. Est. No.3, Opp Varun Industries,
Nanad Nagar, Wairiv, Vasai (E), Thane - 401208, India.

Tel: 0250 2451001/2, 3246049 | Fax: 0250 2451004.

Email: customercore@dermawear.co.in | www.dermawear.co.in

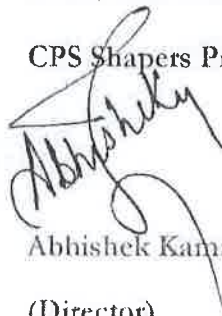
List of Shareholders as on 31st March, 2022

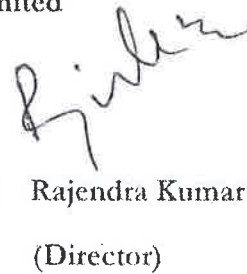
Sr. No	Name of Shareholder	Folio No	No. Of Shares	Face Value	Class Of Shares	Percentage Of Share Holding (%)
1	Mr. Rajendra Kumar	1	1,60,000	10	Equity	32.00
2	Mr. Abhishek Kamal Kumar	2	1,30,000	10	Equity	26.00
3	Mrs. Kamlesh Kumar	3	79,900	10	Equity	15.98
4	Dayal Hosiery Pvt Ltd	4	80,000	10	Equity	16.00
5	C P & S Orthotics Pvt Ltd	5	50,000	10	Equity	10.00
6	Amit Kaushik	6	100	10	Equity	0.02
TOTAL			5,00,000			100

Certifying to be true, correct and complete as per records of the company

For and on behalf of the Board of Directors of

CPS Shapers Private Limited


Abhishek Kamal Kumar
(Director)


Rajendra Kumar
(Director)

DIN: 03513668

DIN: 03513800

Place: Mumbai

Date: 28th September, 2022.



C P S Shapers Pvt. Ltd.

201-202, 2nd Flr, Swamini Ind. Est. No.3, Opp Varun Industries,
Nandl Nagar, Waliv, Vasai (E), Thane - 401208, India.

Tel: 0250 2451001/2, 3246049 | Fax: 0250 2451004.

Email: customercare@dermawear.co.in | www.dermawear.co.in

List of Directors as on 31st March, 2022

Sr. No.	Name	DIN	Designation	Date of appointment	Date of cessation
1.	Abhishek Kamal Kumar	03513668	Director	01/06/2012	-
2.	Rajendra Kumar	03513800	Director	01/06/2012	-
3.	Sunil Kumar Jain	08047559	Director	10/01/2018	-

Certifying to be true, correct and complete as per records of the company

For and on behalf of the Board of Directors of

CPS Shapers Private Limited

Abhishek Kamal Kumar

(Director)

DIN: 03513668

Place: Mumbai

Date: 28th September, 2022.

Rajendra Kumar

(Director)

DIN: 03513800