



# Synergy Films Pvt. Ltd.

Regd. Off. : Kala Pahar, Industrial Area, Post Office: Gopinath Nagar. Guwahati, Assam- 781 016.  
Tel.: 0361-2491591 / 2491592 e-mail.: synergyfilms@rediffmail.com

CIN: U25206AS2007PTC008292

## BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting **15<sup>th</sup> Annual Report** of the Company together with the Audited Financial Statements for the year ended **31<sup>st</sup> March 2022**.

### 1. FINANCIAL SUMMARY:

The Financial results for the year are as under: -

Particulars	(Rs. in '000)	
	31/03/2022	31/03/2021
Total Income	1624	4792
Total Expenses	1891	4503
Profit/(Loss) before Tax	(268)	427
Provision for Income Tax	-	-
Net Profit/(Loss) after Tax	(268)	427

### 2. OPERATIONS:

During the year under review the Company has turnover Rs. 16,23,570 in compare to Rs. 47,92,107 in the previous year.

The Company has incurred a loss of in 2,67,650 as Compared to profit of Rs. 4,26,981 in the previous year.

The Company had discontinued the manufacturing activities of the Company for being economically unviable w.e.f 7<sup>th</sup> December 2019. The Company is not able to identify new products during the FY 2021-22. The Company is presently does not have any manufacturing activity.

No Material Changes have occurred from the end of the Financial Year till the date of this report affecting the Financial Position of the Company.

No significant and material orders have been passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future during the year under review.

**3. DIVIDEND:**

Looking the losses incurred during the year, the Board of Directors do not recommend any dividend for the year.

**4. BOARD MEETINGS:**

The Board of Directors met 6 times during the Financial Year 2021-22 (1) 23/04/2021 (2) 10/08/2021 (3) 13/10/2021 (4) 27/12/2021 (5) 31/01/2022 (6) 30/03/2022.

**5. DIRECTORS:**

Mr. Hiren J. Intwala (DIN: 05319042), Director of the Company, liable to retire by rotation, retire at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Nilkanth Desai (02154208) resigned and ceased as director of the Company w.e.f. 29th March, 2022.

Mr. Antony Pius Alapat (DIN: 08681416) resigned and ceased as director of the Company w.e.f. 28<sup>th</sup> December, 2021.

Mr. Atul Baijal (DIN: 0904634) appointed as an additional director of the Company w.e.f. 27<sup>th</sup> December, 2021.

Mr. Rakesh Kumar Kumawat (DIN:07434817) appointed as an additional director of the Company w.e.f. 30th March, 2022.

**6. DIRECTORS' RESPONSIBILITY STATEMENT:**

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors had 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 had prepared the annual accounts on a non-going concern basis; and
- (e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.


## **7. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has a proper and adequate system of internal financial controls commensurate with its nature and size of business and meets the following objectives:

- Providing assurance regarding the effectiveness and efficiency of operations;
- Efficient use and safeguarding of resources;
- Compliance with policies, procedures and applicable laws and regulations; and
- Transactions being accurately recorded and reported timely.
- The Company has a budgetary control system to monitor expenditures and operations against budgets on an ongoing basis.

## **8. RISK MANAGEMENT POLICY:**

The Company has adopted a Risk Management Policy which is implemented throughout the Organization.

## **9. AUDITORS:**

As per the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. Sandeep S. Sharma & Co., Chartered Accountants, Guwahati were appointed as Statutory Auditors of the Company for a period of five years from the conclusion of the 12<sup>th</sup> AGM till the conclusion of the 17<sup>th</sup> AGM of the Company to be held in the year 2024.

The Auditors' Report issued by M/s. Sandeep S. Sharma & Co., Chartered Accountants, Guwahati for the financial year ended 31<sup>st</sup> March 2022 do not contain any qualifications, reservations or adverse remarks.

## **10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Information in accordance with Clause (m) of Sub-section (3) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is annexed to this Report as Annexure -I.

## **11. DEPOSITS FROM PUBLIC**

The Company has not accepted any deposits from public.

## **12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Company has duly complied with the provision of Section 186 of the Companies Act, 2013 and it has not provided any Loans, Guarantees and Investments under section 186 as on 31<sup>st</sup> March 2022.



### 13. CORPORATE SOCIAL RESPONSIBILITY POLICY:

The Provisions of Corporate Social Responsibility under section 135 of the Companies Act, 2013 are not applicable to the company.

### 14. RELATED PARTY TRANSACTIONS

Particulars of Contracts or Arrangements with Related parties referred to in Section 188(1) in Form AOC- 2 are annexed as Annexure – II to this Report.

### 15. PARTICULARS OF EMPLOYEES:

The Company doesn't have any employees whose details are required to be disclosed under Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### 16. DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the financial year 2021-22, the Company has received nil complaints on sexual harassment.

### 17. ACKNOWLEDGMENT

The Directors wish to convey their appreciation to Customers, Suppliers, other Stakeholders for their co-operation.

By Order of the Board  
For Synergy Films Private Limited



Place: Valsad  
Date: 4<sup>th</sup> May, 2022

*Atul Baijal*  
Atul Baijal  
Director  
DIN: 09046341

*Rakesh*  
Rakesh Kumar Kumawat  
Director  
DIN: 07434817

**ANNEXURE –I**  
**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION,**  
**FOREIGN EXCHANGE EARNINGS AND OUTGO**

**A. CONSERVATION OF ENERGY**

Steps taken / impact on conservation of energy, with special reference to the following:

- i. Steps taken by the company for utilizing alternate sources of energy including waste generated: Company's energy requirement is very nominal and the same is catered by Assam Power Distribution Company Limited
- ii. Capital investment on energy conservation equipment: Nil

**B. TECHNOLOGY ABSORPTION**

- i. Efforts, in brief, made towards technology absorption: During the year under review the Company has not absorbed any new technology.
- ii. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.: Not Applicable
- iii. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:
  - a) Details of technology imported: The Company has not imported any technology
  - b) Year of import: Not Applicable
  - c) Whether the technology been fully absorbed: Not Applicable
  - d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore: Not Applicable
- iv. Expenditure incurred on Research and Development ( in Rs. 000's)

	31.03.22	31.03.21
a) Capital Expenditure	---	---
b) Recurring Expenditure	---	---
c) Total Expenditure	---	---
d) Total R & D Expenditure as a percentage	---	---

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO (In Rs. 000's)**

- a) Foreign Exchange Earnings : Nil
- b) Foreign Exchange Outgo : Nil



**ANNEXURE -II**  
**FORM NO. AOC 2**  
**Related Party Transactions Disclosure**

(Pursuant to clause (h) 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: The Company has entered into Transactions with Related Party only on arm's length basis hence not required to make any disclosure under this heading.
2. Details of material contracts or arrangement or transactions at arm's length basis:
  1. Ecoplast Limited
    - (a) Name of the related party and nature of relationship: Ecoplast Limited- Holding Company
    - (b) Nature of contracts/arrangements/transactions:
      - i. Sale, Purchase of Goods or Materials, Spare parts, Consumable and engineering, Stores etc.
      - ii. Rendering of Services/ Job work
    - (c) Duration of the contracts/arrangements/transactions: With effect from 01<sup>st</sup> April 2020 to 31<sup>st</sup> March 2022.
    - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
      - i. Price Shall be 2% above landed Cost to the Company or Market Price whichever is lower.
      - ii. Payment within 90 days from the date of receiving goods, materials, machinery or services.
      - iii. Maximum limit of value of transactions up to Rs. 10.00 Crores Annually
    - (e) Date(s) of approval by the Board, if any: 27<sup>th</sup> January 2020
    - (f) Amount paid as advances, if any: Nil



Place: Valsad  
Date : 4th May, 2022

For By Order of the Board  
For Synergy Films Private Limited

*Atul Baijal*

Atul Baijal  
Director  
DIN: 09046341

*Rakesh Kumar Kumawat*

Rakesh Kumar Kumawat  
Director  
DIN: 07434817



## INDEPENDENT AUDITOR'S REPORT

To the members of  
**SYNERGY FILMS PRIVATE LIMITED**

**Report on the audit of the Standalone financial statements**

### Opinion

We have audited the accompanying financial statements of **SYNERGY FILMS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as



a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be communicated in our report.

### **Emphasis of Matter**

Without qualifying our opinion, attention of the members drawn to Note No 31 of the financial statements regarding non viability of existing business activities of the Company. It has discontinued manufacturing operations w.e.f. 07<sup>th</sup> December,2019 and surrendered all licences for the said activities pending the future course of action.

These events raise significant uncertainty on the ability of the Company to continue as a "Going Concern". These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters.

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the report containing other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of



the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the financial statements, in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the



financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. The accounts are prepared on a basis that it is not a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, 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 including Other Comprehensive Income, Statement of change in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to



the financial statements of the Company and the operating effectiveness of such controls, , in our opinion and to the best of our information and explanations given to us, clause (i) of section 143(3) of Companies Act 2013 is not applicable as per Notification No. G.S.R. 464 (E) dated 13th Day of June, 2017.

- (g) As required by Section 197 (16) of the Act, we report that, the Company has not paid any remuneration to its directors during the year which requires compliance with the provisions and limits laid down under Section 197 read with schedule V of the Act.
- (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 does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. Based on such examination, representations given by the management as per the requirements of Rule 11(e)(i) and (ii), nothing has come to our notice that has caused us to believe that the above-mentioned representations contain any material misstatement.
  - v. The Company has neither declared nor paid any dividend during the year.

For **SANDEEP S. SHARMA & CO**  
Chartered Accountants  
Firm ICAI Registration No. 326114E



**SANDEEP SHARMA**  
Proprietor  
Membership No. 062857  
UDIN : 22062857AITMMJ7413



**Place:** Guwahati  
**Date:** 11/05/2022

## Annexure-A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2022, we report that:

- (i) (a) (A) The Company do not have any Property, Plant and Equipment except for the Assets classified as held for sale. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(B) The Company do not have any Intangible Assets. Hence paragraphs of clause (i)(a)(B) is not applicable to the Company.
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements under assets held for sale.
- (d) The company has not revalued any of its Property, Plant, and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45of1988) and rules made thereunder,
- (ii) (a) As explained to us, inventories except goods in transit have been physically verified by the management at reasonable intervals during the current year and in our opinion, the coverage and procedure of such verification by the management is appropriate; No material discrepancy was noticed on physical verification of stocks by the management as compared to book stock.  
  
(b) The company does not have any working capital limits either from banks or financial institutions on the basis of security of current assets. Hence paragraphs of clause (ii)(b) is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of books of accounts, 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 during the year. Hence paragraphs of clause (iii)(a) to (f) are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has not granted loans, investments, guarantees and securities under the provisions of section 185 and 186 of the Act.



- (v) The Company has not accepted any deposits from the public according to the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder during the year. Accordingly, the provision of clause 3(v) of the Order is not applicable to the Company.
- (vi) Provisions relating to the maintenance of cost records under subsection (1) of section 148 of the Companies Act, 2013 are not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, provident fund, employee's state insurance, income tax, duty of customs, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident fund, Employee's state insurance, income tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of GST, or duty of customs or duty of excise or value added tax or cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There are no instances of unrecorded transactions, which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence provision of clause 3(viii) of the Order is not applicable to the Company.
- (ix) The Company neither took any loans or other borrowings from any lender nor defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year. Hence paragraphs of clause (ix)(a) to (f) are not applicable to the Company.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.
- (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) According to the information and explanations given to us by the Management, no material fraud by the Company or on the Company by its



officers or employees has been noticed or reported during the year. Hence paragraphs of clause (xi)(a) to (c) are not applicable to the Company.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given 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 the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Note no. 27 of financial statements as required by the applicable accounting standards.
- (xiv) The Company is not required to appoint Internal Auditors for the period under audit in terms of section 138 read with Rule 13 of the Companies (Accounts) Rules 2014. Accordingly, paragraph 3(xiv) (a) & (b) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi)(a) of the order are not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance Activities. Accordingly, the provisions of Clause 3(xvi)(b) of the order are not applicable to the Company.
- (c) The Company is not required to be registered as a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of Clause 3(xvi)(c) of the order are not applicable to the Company.
- (d) The Group do not have any CIC as part of the Group.
- (xvii) The Company has incurred losses of INR 2,67,650/- during the Financial Year. However, no losses were incurred during immediately preceding Financial Year.
- (xviii) There is no resignation of the statutory auditors of the Company during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, Other information accompanying the financial statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to my attention, which causes us to believe that any material uncertainty exists as on the date



of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance sheet as and when they fall due within a period of one year from the Balance sheet date.

- (xx) The Company is not required to comply with the provisions related to the Corporate Social Responsibility according to section 135 of the Companies Act,2013. Therefore, paragraph 3(xx) (a) & (b) of the Order are not applicable.
- (xxi) The paragraph 3(xxi) of the Order with respect to commenting on any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable to the Company.

For **SANDEEP S. SHARMA & CO**  
Chartered Accountants  
Firm ICAI Registration No. 326114E



**SANDEEP SHARMA**  
Proprietor  
Membership No. 062857  
UDIN : 22062857AITMMJ7413



Place: Guwahati  
Date: 11/05/2022

Particulars	Note No	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2	-	-
(b) Financial Assets		-	-
(i) Other Non-current Asset	3	-	-
<b>Total non-current assets</b>		-	-
<b>(2) Current assets</b>			
(a) Inventories	4	906	48
(b) Financial Assets			
(i) Trade Receivables	5.1	-	-
(ii) Cash and cash equivalents	5.2	26	193
(iii) Other Financial Asset	5.3	123	123
(c) Other current assets	6	363	364
(d) Assets classified as held for Sale	7	7,053	7,053
<b>Total current assets</b>		<b>8,470</b>	<b>7,781</b>
<b>TOTAL ASSETS</b>		<b>8,470</b>	<b>7,781</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	8	11,954	11,954
(b) Other Equity	9	(4,683)	(4,416)
<b>Total equity</b>		<b>7,270</b>	<b>7,538</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	-	-
(b) Deferred tax liabilities (Net)	11	-	-
<b>Total non current liabilities</b>		<b>-</b>	<b>-</b>
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	12		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
b) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		994	44
(b) Other current liabilities	13	10	13
(c) Provisions	14	196	187
<b>Total current liabilities</b>		<b>1,200</b>	<b>243</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,470</b>	<b>7,781</b>

The accompanying notes from 1 to 31 are an integral part of the financial statements.

In terms of our report attached.  
For SANDEEP S SHARMA & CO.  
Chartered Accountants

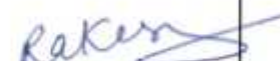
For and on behalf of the Board of Directors

  
SANDEEP SHARMA  
Proprietor  
M.N - 062857  
FRN No-326114E





Atul Bajjal  
Director  
DIN 09046341



Rakesh Kumawat  
Director  
DIN 07434817

Place : Guwahati  
Date : 11/05/2022



Place : Valsad  
Date : 04-05-2022

## SYNERGY FILMS PRIVATE LIMITED

CIN: U25206AS2007PTC008292

Statement of Profit and Loss for the year ended 31st March, 2022

(Rs. in '000)

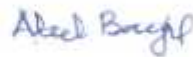
	Particulars	Note No.	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
I	Revenue from Trading Operations	15	1,624	4,792
II	Other Income	16	-	138
III	<b>TOTAL INCOME (I+II)</b>		<b>1,624</b>	<b>4,930</b>
IV	Expenses			
	Purchase of Stock in-trade	17	1,541	2,624
	Changes in inventories of Stock in-trade	18	(858)	-
	Employee benefits expense	19	548	545
	Finance costs	20	4	297
	Other expenses	21	656	1,036
	<b>TOTAL EXPENSES (IV)</b>		<b>1,891</b>	<b>4,503</b>
V	<b>Profit/(loss) before tax from Discontinuing Operations (III-IV)</b>		<b>(268)</b>	<b>427</b>
VI	Exceptional Items		-	-
VII	<b>Profit/(loss) before tax from Discontinuing Operations (V-VI)</b>		<b>(268)</b>	<b>427</b>
VIII	Tax expense:			
	(1)Current tax		-	-
	(2)Deferred tax		-	-
	(3)Tax in respect of Earlier Years		-	-
IX	<b>Profit/(Loss) for the year from Discontinuing Operations (VII-VIII)</b>		<b>(268)</b>	<b>427</b>
X	<b>Other Comprehensive Income</b>			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	- Remeasurement of Defined benefit plans		-	-
	<b>Total Comprehensive Income for the period (IX + X) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)</b>		<b>(268)</b>	<b>427</b>
XI	<b>Earnings per equity share:</b>			
XII	Basic and Diluted	23	(0.22)	0.36

The accompanying notes from 1 to 31 are an integral part of the financial statements.


In terms of our report attached.  
For SANDEEP S SHARMA & CO  
Chartered Accountants



SANDEEP SHARMA  
Proprietor  
M.N.-062857  
FRN No-326114E

Atul Baijal  
Director  
DIN 09046341



Rakesh Kumawat  
Director  
DIN 07434817



Place : Guwahati  
Date : 11/07/2022

Place : Valsad  
Date : 04-05-2022

**SYNERGY FILMS PRIVATE LIMITED**

CIN: U25206AS2007PTC008292

Cash Flow Statement for the year ended 31st March, 2022

(Rs. in '000)

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax from Discontinuing Operations		(268)		427
<u>Adjustments for:</u>				
(Profit) / loss on sale / write off of assets	-		(37)	
Finance costs	4		297	
Interest income & Other Non-operating Incomes	-		(138)	
Operating profit / (loss) before working capital changes		4		122
<u>Changes in working capital:</u>		(264)		549
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(858)		6	
Short-term loans and advances	-		795	
Long-term loans and advances	-		134	
Other current assets	2		(75)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	950		(817)	
Other current liabilities	(3)		(141)	
Short-term provisions	10		54	
		101		(45)
		(163)		504
Cash generated from operations		(163)		504
Net income tax (paid) / refunds		-		-
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(163)</b>		<b>504</b>
<b>B. Cash flow from investing activities</b>				
Proceeds from sale of fixed assets			100	
Interest received				
- Others			138	
				238
<b>Net cash flow from / (used in) investing activities (B)</b>				<b>238</b>
<b>C. Cash flow from financing activities</b>				
Repayment of Term loan			(1,678)	
Finance cost	(4)		(297)	
		(4)		(1,975)
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(4)</b>		<b>(1,975)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(167)</b>		<b>(1,232)</b>
Cash and cash equivalents at the beginning of the year		193		1,425
<b>Cash and cash equivalents at the end of the year</b>		<b>26</b>		<b>193</b>
<b>Cash and cash equivalents at the end of the year Comprises :</b>				
(a) Cash on hand		0		3
(b) Balances with banks		26		190
		26		193

**Notes:**

- 1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS - 7) on statement of Cash Flow.
- 2) The previous year's figures have been regrouped/ restated wherever necessary to conform to this year's classification.

The accompanying notes from 1 to 31 are an integral part of the financial statements

In terms of our report attached.  
For **SANDEEP S SHARMA & CO.**  
Chartered Accountants



**SANDEEP SHARMA**  
Proprietor  
M.N - 062857  
FRN No-326114E

For and on behalf of the Board of Directors

*Atul Baijal*

**Atul Baijal**  
Director  
DIN 09046341

*Rakesh Kumawat*

**Rakesh Kumawat**  
Director  
DIN 07434817



Place : Guwahati  
Date : 11/05/2022

Place : Valsad  
Date : 04-05-2022

NOTES FORMING PARTS OF THE ACCOUNTS

Corporate Information

Synergy Films Pvt. Ltd. domiciled in India and incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number U25206AS2007PTC008292. The Company is engaged in the business of manufacturing, processing and selling of Co-extruded Plastic Film for various applications. The principal place of business of the company is at Kala Pahar Industrial Area, Guwahati, Assam.

1. Statement of Significant Accounting Policies

Basis of Preparation:

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

The Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value. However in view of the fact that there exist a material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern, the accounts are prepared on net

The Company's presentation and functional currency is Indian Rupees (Rs.). All figures appearing in the financial statements are rounded off to the Rupee, except where otherwise indicated.

Authorization of Financial Statements:

The Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on 04th May, 2022.

1.1. Use of Judgment and Estimates:

The preparation of Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amounts of the assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

- Financial instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and Intangible assets;
- Valuation of Inventories
- Measurement of Defined Benefit Obligations and actuarial assumptions;
- Provisions;
- Evaluation of recoverability of deferred tax assets; and
- Contingencies.

Revisions to accounting estimates are recognised prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

1.2. Property, Plant and Equipment

1.2.1. Property, Plant and Equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

1.2.2. The initial costs of an asset comprises its purchase price or construction costs (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

1.2.3. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

1.2.4. Expenditure on assets not exceeding threshold limit are charged to revenue.

1.2.5. Spare parts which meet the definition of Property, Plant and Equipment are capitalised as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare part is inventorised on procurement and charged to Statement of Profit and Loss on consumption.

1.2.6. An item of Property, Plant and Equipment and any significant part initially recognized separately as part of Property, Plant and Equipment is de-recognised upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is de-recognised.

1.2.7. The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end and changes, if any are accounted in line with revisions to accounting estimates.



NOTES FORMING PARTS OF THE ACCOUNTS

**1.3. Depreciation**

Depreciation on Property, Plant and Equipment are provided on straight line basis, over the estimated useful lives of assets (after retaining the estimated residual value of 5%). These useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act.

1.3.1. Items of Property, Plant and Equipment costing not more than the threshold limit are depreciated 100% in the year of acquisition.

1.3.2. Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment.

1.3.3. Depreciation on spare parts specific to an item of Property, Plant and Equipment is based on life of the related Property, Plant and Equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment.

1.3.4. Depreciation is charged on additions/ deletions on pro-rata monthly basis including the month of addition/ deletion.

**1.4. Intangible Assets**

1.4.1. Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any.

**1.5. Investment Property**

1.5.1. Investment property is property (land or a building – or part of building – or both) held either to earn rental income or a capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes.

1.5.2. Any gain or loss on disposal of investment property calculated as the difference between the net proceeds and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

**1.6. Borrowing Costs**

1.6.1. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.6.2. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

**1.7. Non current asset held for sale**

1.7.1. Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

1.7.2. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

1.7.3. Property, Plant and Equipment and intangible assets classified as held for sale are not depreciated or amortized.

**1.8. Leases**

**1.8.1. Finance Leases**

A lease agreement that transfers substantially all the risks and rewards irrespective of whether title is transferred is classified as a finance lease.

Finance lease are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at present value of minimum lease payment.

Leases of land where, the company assumes substantially all the risks and rewards of ownership are classified as finance lease. Finance lease of land are capitalized at the lease's inception at upfront lease payments.



NOTES FORMING PARTS OF THE ACCOUNTS

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the useful estimated life of the asset and the lease term.

Finance charges are recognised as finance charges in the Statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

**1.8.2. Operating Leases**

Lease Agreements which are not classified as finance leases are considered as Operating Leases.

Payments made under operating leases are recognised in Statement of Profit and Loss with reference to lease terms and other relevant considerations. Lease incentives received/ lease premium paid (if any) are recognised as an integral part of the total lease expense, over the term of the lease. Payments made under Operating Leases are generally recognised in Statement of Profit and Loss on a straight line basis over the term of the lease, unless such payment is structured to increase in line with expected general inflation.

**1.8.3. Determining whether an arrangement contains a lease**

At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease. At inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. In case of a finance lease, if the Company concludes that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying assets; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Company's incremental borrowing rate.

**1.9. Impairment of Non-financial Assets**

1.9.1. Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of the assets or Cash-Generating Units (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

1.9.2. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

**1.10. Inventories**

1.10.1. The cost for the purpose of valuation of Finished and Semi - Finished goods is arrived at on FIFO basis and includes Cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company.

The mode of valuing closing stock is as under:

- Raw Materials, Packing Materials, Machinery Spares, Ink and Fuel - at lower of Cost or Net Realizable Value
- Finished and Semi - Finished goods – at lower of cost or net realizable value
- Scrap - net realizable value

1.10.2. Raw materials held for use in production of Finished Goods are written down below Cost, only if, the estimated Cost or Net Realizable Value of Finished Goods will not exceed Net Realizable Value of such Raw Materials."

1.10.3. Obsolete, slow moving, surplus and defective stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.



NOTES FORMING PARTS OF THE ACCOUNTS

1.11. Revenue Recognition

- 1.11.1. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent.

Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

- 1.11.2. Claims are recognized on settlement.
- 1.11.3. Interest income is recognized using Effective Interest Rate (EIR) method.
- 1.11.4. Dividend is recognized when right to receive the income is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

1.12. Classification of Income/ Expenses

- 1.12.1. Income/ expenditure (net) in aggregate pertaining to prior year(s) above the threshold limit are corrected retrospectively in the first set of financial statements approved for issue after their discovery by restating the comparative amounts and / or restating the opening Balance Sheet for the earliest prior period presented.

- 1.12.2. Prepaid expenses up to threshold limit in each case, are charged to revenue as and when incurred.

1.13. Employee benefits

1.13.1. Short term employment benefits

Short term employee benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

1.13.2. Defined Contribution Plans

→ Employee's Family Pension :

The Company has Defined Contribution Plan for Post-employment benefits in the form of family pension for all eligible employees, which is administered by the Regional Provident Fund Commissioner and is charged to revenue every year. Company has no further obligation beyond its monthly contributions.

→ Provident Fund:

The Company has Defined Contribution Plan for Post-employment benefits in the form of Provident Fund for all eligible employees; which is administered by the Regional Provident Fund Commissioner and is charged to revenue every year. Company has no further obligations beyond its monthly contributions.

1.13.3. Defined Benefit Plans

→ Gratuity :

The Company has provided for the Gratuity Liability as per the rules of the Company

→ Compensated Absences :

Liability for Compensated Absences is provided on the basis of rules of the Company

1.13.4. Termination Benefits:

Termination benefits are recognised as an expense as and when incurred.



NOTES FORMING PARTS OF THE ACCOUNTS

**1.14. Foreign Currency Transactions**

**1.14.1. Monetary Items**

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

**1.14.2. Non – Monetary items:**

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**1.15. Government Grants**

1.15.1. Government grants are recognized at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

1.15.2. Government grants relating to Property, Plant and Equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

**1.16. Provisions, Contingent Liabilities and Capital Commitments**

1.16.1. Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

1.16.2. The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

1.16.3. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

1.16.4. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

1.16.5. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

1.16.6. Contingent liabilities and Capital Commitments disclosed are in respect of items which in each case are above the threshold limit.

**1.17. Fair Value measurement**

1.17.1. The Company measures certain financial instruments at fair value at each reporting date.

1.17.2. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

1.17.3. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.

1.17.4. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.



NOTES FORMING PARTS OF THE ACCOUNTS

- 1.17.5. While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
  - Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
  - Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)
- 1.17.6. When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- 1.17.7. If there is no quoted price in an active market, then the Company uses a valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.
- 1.17.8. The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.
- 1.18. Financial Assets**
- 1.18.1. Initial recognition and measurement**  
Trade Receivables and debt securities issued are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.
- 1.18.2. Subsequent measurement**  
Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss.

**Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is

- To hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

**Debt instruments at Fair value through Other Comprehensive Income (FVOCI)**

A 'debt instrument' is measured at the fair value through Other Comprehensive Income if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both

- collecting contractual cash flows and selling financial assets and
- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

**Debt instruments at Fair value through Profit or Loss (FVTPL)**

Fair Value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortised cost or as FVOCI, is classified as FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognised in the Statement of Profit and Loss.



*(Handwritten signatures)*

**Equity investments**

All equity investments within the scope of Ind AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Company decides to classify the same either as FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). Dividends on such equity instruments are recognised in the Statement of Profit or Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**1.18.3. De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - The Company has transferred substantially all the risks and rewards of the asset, or
  - The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

**1.18.4. Impairment of financial assets**

In accordance with Ind AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. The application of simplified approach does not require the Company to track changes in credit risk. Based on the past history and track records the company has assessed the risk of default by the customer and expects the credit loss to be insignificant. In respect of other financial assets such as debt securities and bank balances, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

**1.19. Financial Liabilities**

**1.19.1. Initial recognition and measurement**

Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

**1.19.2. Subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

**Financial Liabilities at Fair Value through Profit or Loss (FVTPL)**

A financial liability is classified as at Fair Value through Profit or Loss (FVTPL) if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.

**Financial Liabilities at amortised cost**

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the effective interest rate ("EIR") method.

Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortisation done using the EIR method is included as finance costs in the Statement of Profit and Loss.



NOTES FORMING PARTS OF THE ACCOUNTS

**1.20. Financial guarantees**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation.

**1.21. Embedded derivatives**

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the classification requirements contained in Ind AS 109 are applied to the entire hybrid contract. Derivatives embedded in all other host contracts, including financial liabilities are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit and loss. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

**1.22. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**1.23. Taxes on Income**

**1.23.1. Current Tax**

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

**1.23.2. Deferred tax**

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**1.24. Earnings per share**

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

**1.25. Classification of Assets and Liabilities as Current and Non-Current:**

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.



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**SYNERGY FILMS PRIVATE LIMITED**

**NOTES FORMING PARTS OF THE ACCOUNTS**

**1.26. Cash and Cash equivalents**

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**1.27. Cash Flows**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.




**SYNERGY FILMS PRIVATE LIMITED**

**Notes to financial statements for the year ended 31st March, 2022**

**Note 2: Property, Plant & Equipment and Intangible Assets**

Particulars	Building	Plant & Equipment	Furniture & Fixtures	Vehicles	Computer	Vehicles	CCTV	Air conditioner	Total
Gross carrying value as on 31st March, 2020	-	7,974	35	404	36	-	10	22	8,480
Gross carrying value as on 31st March, 2021	-	7,974	35	404	36	-	10	22	8,480
Gross carrying value as on 31st March, 2022	-	7,974	35	404	36	-	10	22	8,480
Accumulated depreciation as on March 31, 2020	-	7,974	35	404	36	-	10	22	8,480
Accumulated depreciation as on March 31, 2021	-	7,974	35	404	36	-	10	22	8,480
Accumulated depreciation as on March 31, 2022	-	7,974	35	404	36	-	10	22	8,480
Carrying value	-	-	-	-	-	-	-	-	-
At 31st March, 2020	-	-	-	-	-	-	-	-	-
At 31st March, 2021	-	-	-	-	-	-	-	-	-
At 31st March, 2022	-	-	-	-	-	-	-	-	-

The Company has adopted carrying value as recognized in the financial statement as at 31st March, 2021, measured as per Previous GAAP as its deemed cost.

**Ageing of Capital work-in-progress**

Projects in progress	As at 31st March, 2022				Total
	< 1 Year	1-2 Year	2-3 Year	> 3 Year	
Projects in progress	-	-	-	-	-
Projects in progress	As at 31st March, 2021				Total
Projects in progress	< 1 Year	1-2 Year	2-3 Year	> 3 Year	Total
	-	-	-	-	-

There are no overdue projects as at 31st March, 2022 and as at 31st March, 2021.



**SYNERGY FILMS PRIVATE LIMITED**

**Notes to financial statements for the year ended 31st MARCH 2022**

**NOTE NO. 3 : Other Non-current Asset**

(Rs. in '000)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Security deposits - Considered good	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**NOTE NO. 4 : INVENTORY**

(Rs. in '000)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Raw Materials	6	48
Packing Materials	0	0
Stock in-Trade	899	-
<b>TOTAL</b>	<b>906</b>	<b>48</b>

**Footnote:**

(i) The mode of valuation has been stated in Note 1.10

**NOTE NO. 5 : FINANCIAL ASSETS**

**NOTE NO. 5.1 : TRADE RECEIVABLES**

(Rs. in '000)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Trade Receivables Considered Good-Unsecured	-	-
Less: Provision for doubtful receivables	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**a. Ageing of Trade Receivable**

(Rs. in '000)

Particulars	As at 31st March, 2022						Total
	Not Due	< 6 M	6 M to 1 Year	1 to 2 Years	2 to 3 years	> 3 Years	
Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Particulars	As at 31st March, 2021						Total
	Not Due	< 6 M	6 M to 1 Year	1 to 2 Years	2 to 3 years	> 3 Years	
Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

**NOTE NO. 5.2 : CASH AND CASH EQUIVALENTS**

(Rs. in '000)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Balances with banks	-	-
In Current accounts	26	190
Cash on hand	0	3
<b>TOTAL</b>	<b>26</b>	<b>193</b>

**NOTE NO.5.3 : OTHER FINANCIAL ASSETS**

(Rs. in '000)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Interest Receivable-APDCL-Electrical Security Deposit	123	123
	123	123

**NOTE NO. 6 : OTHER CURRENT ASSETS**

(Rs. in '000)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Prepaid expenses	19	39
Advance to Trade Payables	4	13
Balances with Central Excise / VAT Authorities	141	32
Security deposits - Considered good	121	179
Income Tax Refunds Due	78	102
<b>TOTAL</b>	<b>363</b>	<b>364</b>

**NOTE NO. 7:ASSETS CLASSIFIED AS HELD FOR SALE**

(Rs. in '000)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Property, plant and equipment	-	-
Plant and machinery retired from active use (Refer Note 7.1)	7,053	7,053
<b>TOTAL</b>	<b>7,053</b>	<b>7,053</b>

7.1: The Company has classified a non-current asset comprising of Net block value of building and other Misc asset as held for sale. Company has discontinued its existing activities in a Building Constructed on Leasehold Land and has surrendered various licenses required for the said activities on 7th December, 2019, pending the decision for future course of actions. A Company has measured a non-current asset classified as held for sale at Carrying amount only which is lower than fair value less cost of sale.



**SYNERGY FILMS PRIVATE LIMITED**

Notes to financial statements for the year ended 31st MARCH 2022

**NOTE NO. 8 : EQUITY SHARE CAPITAL**

Particulars	(Rs. in '000)	
	As at 31st March, 2022	As at 31st March, 2021
<b>Authorised</b>		
15,00,000 Equity Shares of Rs.10/- each	15,000	15,000
<b>Issued, Subscribed and Paid up</b>		
11,95,360 Equity shares of ` 10/- each fully paid up with Voting right	11,954	11,954
Recognition of Financial Guarantee	-	-
<b>Total</b>	<b>11,954</b>	<b>11,954</b>

**Notes:**

**8.a Reconciliation of number of shares outstanding at the beginning and end of the year:**

Authorised share capital:	No. of shares	(Rs. in '000)
Balance as at 31st March,2021	1,500,000	15,000
Add / (Less): Changes during the year	-	-
Balance as at 31st March,2022	1,500,000	15,000

Issued, Subscribed and paid up share capital:	No. of shares	(Rs. in '000)
Balance as at 31st March,2021	1,195,360	11,954
Add / (Less): Changes during the year	-	-
Balance as at 31st March,2022	1,195,360	11,954

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share

The holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company declares and pays dividends in Indian rupees. The dividend 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.

During the Year there are no Changes in Number of Shares outstanding at the end of the reporting period in comparison to number of Shares Outstanding at the beginning of the reporting period.

**8.b Details of shares held by each shareholder holding more than 5% shares in the Company:**

Equity share of Rs. 10 each fully paid up with voting rights	% Holding
Ecoplast Ltd.	
As at 31st March, 2021	100%
As at 31st March, 2022	100%

**8.c Details of Shareholding of Promoters / Promoters Group**

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Ecoplast Limited	1,195,360	100.00	0.00	1,195,360	100.00	0.00



**SYNERGY FILMS PRIVATE LIMITED**

Notes to financial statements for the year ended 31st MARCH 2022

**NOTE NO.9 : OTHER EQUITY**

Particulars	(Rs. in '000)	
	As at 31st March, 2022	As at 31st March, 2021
<b>Securities premium account</b> 11,73,200 Equity shares of Rs. 10/- each issued at a Premium of Rs. 2/- per Share.		
Closing Balance	2,346	2,346
<b>Retained Earnings</b>		
Opening Deficit	(18,706)	(19,133)
Profit (Loss) for the year	(268)	427
Closing Balance	(18,974)	(18,706)
<b>Other Comprehensive income</b>		
Balance as at beginning of the year	768	768
Closing Balance	768	768
<b>Other Equity</b>		
Fair valuation of Interest free loan	11,177	11,177
Closing Balance	11,177	11,177
<b>Total</b>	<b>(4,683)</b>	<b>(4,416)</b>

**Securities premium**

Securities premium is used to record the Premium on issue of shares. This reserve is utilized in accordance with the provisions of the Act.

**Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to the general reserve, dividends or other distributions paid to shareholders

**Other Comprehensive income**

These are actuarial gains/ losses on employee benefit obligations.

**NOTE NO.10: BORROWINGS (LONG TERM)**

Particulars	(Rs. in '000)	
	As at 31st March, 2022	As at 31st March, 2021
<b>Loans and advances from related party - Unsecured</b> Interest Free Loan from Holding Company	-	-
<b>Loans and advances from Others - Unsecured</b> Inter Corporate Deposit Interest (@ 9.5% p.a).	-	-
<b>Car Finance under H.P. Agreement-Unsecured</b>	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Details:**

The above are valued at Amortized cost. Refer Note no 25 B : liquidity risk

**NOTE NO 11 DEFERRED TAX LIABILITIES (NET)**

Particulars	(Rs. in '000)	
	As at 31st March, 2022	As at 31st March, 2021
<b>Tax effect of items constituting deferred tax liability</b>		
On difference between book balance and tax balance of fixed assets	-	-
<b>Tax effect of items constituting deferred tax liability</b>	-	-
<b>Tax effect of items constituting deferred tax assets</b>		
Provision for compensated absences, gratuity and other employee benefits	-	-
Adjesment	-	-
Fair valuation of Loan from holding Company	-	-
<b>Tax effect of items constituting deferred tax assets</b>	-	-
<b>Net deferred tax (Liability) / Asset</b>	<b>-</b>	<b>-</b>

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**SYNERGY FILMS PRIVATE LIMITED**

Notes to financial statements for the year ended 31st MARCH 2022

**NOTE NO.12 : TRADE PAYABLES**

Particulars	(Rs. in '000)	
	As at 31st March, 2022	As at 31st March, 2021
Trade Payables		
Micro, Small and Medium Enterprises	-	-
Holding Company	-	-
Others	994	44
<b>Total</b>	<b>994</b>	<b>44</b>

**a. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 :**

Amount due to Micro, Small and Medium Enterprises as on 31st March, 2022 are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :

Particulars	(Rs. in '000)	
	As at 31st March, 2022	As at 31st March, 2021
Principal Amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid during the year	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

**b. Ageing of Trade Payables:**

Particulars	(Rs. in '000)					
	As at 31st March, 2022					
	Not Due	Less than 1 Year	1 to 2 Year	2 to 3 Year	More than 3 Year	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	994	-	-	-	-	994
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

Particulars	(Rs. in '000)					
	As at 31st March, 2021					
	Not Due	Less than 1 Year	1 to 2 Year	2 to 3 Year	More than 3 Year	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	44	-	-	-	-	44
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

**NOTE NO. 13 : OTHER CURRENT LIABILITIES**

Particulars	(Rs. in '000)	
	As at 31st March, 2022	As at 31st March, 2021
Statutory Dues Payable	10	13
<b>Total</b>	<b>10</b>	<b>13</b>

**NOTE NO 14 PROVISIONS**

Particulars	(Rs. in '000)	
	As at 31st March, 2022	As at 31st March, 2021
Provision for employee benefits:		
Provision for bonus	38	41
Provision for compensated absences	63	60
Provision for gratuity	95	86
<b>Total</b>	<b>196</b>	<b>187</b>




**SYNERGY FILMS PRIVATE LIMITED**

**Notes to financial statements for the year ended 31st MARCH 2022**

**15 REVENUE FROM OPERATIONS**

Particulars	(Rs. in '000)	
	For the year ended 31.03.2022	For the year ended 31.03.2021
Sale of products		
Traded goods	1,624	4,792
<b>Revenue from operations (gross)</b>	<b>1,624</b>	<b>4,792</b>

Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	(Rs. in '000)	
	For the year ended 31.03.2022	For the year ended 31.03.2021
Revenue as per contracted price	1,624	4,792
<b>Adjustments</b>		
Sales return	-	-
Sales Price/ Quantity Differecne	-	-
Discounts	-	-
<b>Revenue from contract with customers</b>	<b>1,624</b>	<b>4,792</b>

**16 OTHER INCOME**

Particulars	(Rs. in '000)	
	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest income		
Interest Received-Security Deposit-APDCL	-	84
Interest on Income Tax Refund	-	9
Other non-operating income		
Profit on sale of fixed assets	-	37
Liabilities / provisions no longer required written back (net)	-	9
<b>Total</b>	<b>-</b>	<b>138</b>

**17 PURCHASE OF STOCK IN-TRADE**

Particulars	(Rs. in '000)	
	For the year ended 31.03.2022	For the year ended 31.03.2021
Goods Purchased for resale	1,541	2,624
<b>Total Cost of materials consumed</b>	<b>1,541</b>	<b>2,624</b>

**18 CHANGES IN INVENTORIES OF STOCK IN-TRADE**

Particulars	(Rs. in '000)	
	For the year ended 31.03.2022	For the year ended 31.03.2021
Inventories at the end of the year:		
Stock in-trade	906	48
	906	48
Inventories at the beginning of the year:		
Stock in-trade	48	48
	48	48
<b>Net (increase) / decrease</b>	<b>(858)</b>	<b>-</b>



**SYNERGY FILMS PRIVATE LIMITED**

**Notes to financial statements for the year ended 31st MARCH 2022**

**19 EMPLOYEE BENEFIT EXPENSES**

Particulars	(Rs. in '000)	
	For the year ended 31.03.2022	For the year ended 31.03.2021
Salaries, Wages, Bonus and Other Allowances	425	428
Contributions to Provident and other funds	43	43
Staff Welfare expenses	80	74
<b>Total</b>	<b>548</b>	<b>545</b>

**20 FINANCE COSTS**

Particulars	(Rs. in '000)	
	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest expense	-	294
Other Finance costs	4	3
<b>Total</b>	<b>4</b>	<b>297</b>

**21 OTHER EXPENSES**

Particulars	(Rs. in '000)	
	For the year ended 31.03.2022	For the year ended 31.03.2021
Power and fuel	29	394
Rent including lease rentals	71	71
Repairs and maintenance - Others	17	39
Insurance	52	58
Rates and taxes	6	-
Communication	22	29
Security Charges	288	288
Freight and forwarding	2	-
Legal and professional	43	12
Payments to the Auditors	20	20
Miscellaneous expenses	106	125
<b>Total</b>	<b>656</b>	<b>1,036</b>

Particulars	(Rs. in '000)	
	For the year ended 31.03.2022	For the year ended 31.03.2021
Payments to the Auditors comprises Audit Fees	20	20
<b>Total</b>	<b>20</b>	<b>20</b>

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SYNERGY FILMS PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31st March, 2022

22

a. Equity Share Capital:

Particulars	(Rs. in '000)
Balance as at the 31 March 2021	11,954
Changes in equity share capital during 2021-22	-
Balance as at the 31 March 2022	11,954

b. Other Equity:

Particulars	Reserves and Surplus		Other Comprehensive Income (OCI)	Other Equity	Total Equity
	Share Premium	Retained Earnings			
As at 31st March, 2021	2,346	(18,706)	768	11,177	(4,416)
Profit/(Loss) for the year	-	(268)	-	-	(268)
Restating Fair Value of Loan	-	-	-	-	-
As at 31st March, 2022	2,346	(18,974)	768	11,177	(4,683)

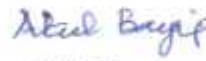
The accompanying notes from 1 to 31 are an integral part of the financial statements.

In terms of our report attached.  
For SANDEEP S SHARMA & CO.  
Chartered Accountants

  
SANDEEP SHARMA  
Proprietor  
M.N - 062857  
FRN No-326114E



For and on behalf of the Board of Directors



Atul Bajaj  
Director  
DIN 09046341



Rakesh Kumawat  
Director  
DIN 07434817



Place : Guwahati

Date : 11/05/2022

Place : Valsad  
Date : 04-05-2022

**SYNERGY FILMS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENT FOR YEAR ENDED 31st MARCH 2022**

**23 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

**i. Profit (Loss) attributable to Equity holders of Company**

(Rs. in '000)

	For the year ended 31st March 2022	For the year ended 31st March, 2021
Profit / (Loss) attributable to equity holders of the company for basic and diluted earnings per share	(268)	427

**ii. Weighted average number of ordinary shares**

(Rs. in '000)

	For the year ended 31st March 2022	For the year ended 31st March, 2021
Number of issued equity shares	1,195,360	1,195,360
Nominal Value per share	10	10
Weighted average number of shares at 31st March for basic and diluted earnings	1,195,360	1,195,360
Basic and Diluted earnings per share (in Rs)	(0.22)	0.36



**SYNERGY FILMS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2022**

**24 Financial Instruments**

**A. Capital Management:**

Capital of the Company, for the purpose of capital management, include issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise shareholders value.

The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Company monitors capital using gearing ratio, which is debt divided by total capital plus debt.

Particulars	(Rs. in '000)	
	As at 31st March 2022	As at 31st March, 2021
Borrowings	-	-
Less: Cash and bank balances	26	193
Net debts	-	-
Total equity	7,270	7,538
Net debt to equity ratio	0.00%	0.00%
Equity and Debt	7,270	7,538
Capital gearing ratio	0.00%	0.00%

Decreasing capital gearing ratio reflects increase in equity to Shareholders.

**B. Fair value measurement hierarchy:**

(Rs. in '000)

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	Carrying amount	Level of input used in			Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial assets</b>								
At FVTPL	-	-	-	-	-	-	-	-
At FVTOCI	-	-	-	-	-	-	-	-
<b>At Amortized cost</b>								
Cash and cash equivalents	26	-	-	-	193	-	-	-
Other financial assets	123	-	-	-	123	-	-	-
<b>Financial liabilities</b>								
At FVTPL	-	-	-	-	-	-	-	-
<b>At Amortized cost</b>								
Trade payables	994	-	-	-	44	-	-	-

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2021.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

- i) Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.
- ii) Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. In the case of Derivative contracts, the Company has valued the same using the forward exchange rate as at the reporting date.
- iii) Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**C. Calculation of fair values:**

Financial assets and liabilities measured at fair value as at Balance Sheet date:

Other financial assets and liabilities:-

-Cash and cash equivalents, trade receivables, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

-Loans and Investments have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.




**25 Financial risk management****Risk management framework**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks, commodity risk and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework.

The Company has exposure to the following risks arising from financial instruments:

- A) Credit risk;
- B) Liquidity risk;
- C) Market risk; and
- D) Interest rate risk
- E) Commodity Risk

**A Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

**1) Trade and other receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

The Company uses an allowance matrix to measure the expected credit losses of trade receivables.

The following table provides information about the exposure to credit risk and ECLs for trade receivables:

**Ageing of Trade receivables**

(Rs. in '000)

Particulars	As at 31st March 2022	As at 31st March 2021
Not due	-	-
1 - 180 Days	-	-
181-360 Days	-	-
361-500 Days	-	-
More Than 500 days	-	-
Allowance for doubtful trade receivables (Expected credit loss allowance)	-	-
<b>Total</b>	-	-

**Movement in provisions of doubtful debts**

(Rs. in '000)

Particulars	As at 31st March 2022	As at 31st March 2021
Opening provision	-	-
Add: Additional provision made	-	-
Less:-Provision Reversal	-	-
<b>Closing provision</b>	-	-

**2) Cash and cash equivalents**

The Company held cash and cash equivalents of Rs.26,030/- as at 31st March, 2022 (31st March, 2021 Rs. 1,92,761/-). The cash and cash equivalents are held with banks.



**SYNERGY FILMS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2022**

**B Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price.

Ultimate responsibility for liquidity risk management rests with the Board of Directors. Company may face Liquidity risk in future due to discontinuation of its existing activities.

**Exposure to liquidity risk**

(Rs. in '000)

Particulars	As at 31st March 2022			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
<b>Non-derivative financial liabilities</b>				
Trade and other payables	994	994	-	-
<b>Derivative financial liabilities</b>	-	-	-	-
	994	994	-	-

(Rs. in '000)

Particulars	As at 31st March 2021			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
<b>Non-derivative financial liabilities</b>				
Trade and other payables	44	44	-	-
<b>Derivative financial liabilities</b>	-	-	-	-
	44	44	-	-

**C Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Impact of Market risk is not material since the Company is not exposed to foreign exchange risk as it does not have exposure in foreign currencies

**D Interest rate risk**

There is no material interest risk relating to the Company's financial liabilities which are detailed in note 9 and 13.1



**SYNERGY FILMS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2022**

**26 Employee Benefits**

**[A] Defined contribution plans**

The Company makes Provident Fund Contribution to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised `Rs.23,760/- (As at 31st March, 2022: Rs. 23,760/-) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

**[B] Defined benefit plan:**

The present value of obligation for gratuity and leave encashment is generally determined on the basis of Actuarial Valuation Report made at the year end and the same is charged to Statement of Profit and Loss. However during the year, all employees of the Company had resigned and Company had made full & final settlement of their dues. At the Reporting date, Company has only one employee. It has provided for Gratuity and leave encashment of one employee based on the rules of the Company.

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period. These plans typically expose the Company to actuarial risks such as : investment risk , interest risk , longevity risk and salary risk.

**General Assumptions**

**(i) Leave Policy:**

Leave balance as at the valuation date and each subsequent year following the valuation date to the extent not availed by the employee accumulated up to 31.03.2022 is available for encashment on separation from the company.

Short term compensated absences have been provided on actual basis.




**SYNERGY FILMS PRIVATE LIMITED****NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2022****27 Related Party Transactions**

Disclosure of transactions with Related Parties, as required by Ind As 24 "Relate Party Disclosures" is given

**Name of the related party and nature of relationship: -**

Sr No	Particulars	(Rs. in '000)	
		2021-22	2020-21
A)	<b>Holding Company</b> Ecoplast Ltd. Purchase of Goods ( Including RM in Transit Rs.5,50,000)	1,012	1,888
B)	<b>Key Managerial Personnel (KMP)</b>  Mr.M.D.Desai : Director Mr.Atul Baijal : Director - Appointed w.e.f. 27-12-2021 Mr.Rakesh Kumawat : Director - Appointed w.e.f. 30-03-2022 Mr.H.J.Intwala : Director Mr.N.B.Desai : Director - Resigned w.e.f. 29-03-2022 Mr.Antony Alapat : Director - Resigned w.e.f. 28-12-2021		

There were no transactions with KMP during the year. (PY - NIL)

Footnotes:

(i) All Related party transactions entered during the year were on ordinary course of business and are on arm's length basis.

**28 Segment information :**

The Company's sole business segment is Plastic Films and all activities are incidental to this sole business segment. Given this fact and that the Company services its domestic from India only, the financial statements reflect the information required by Ind AS 108 'Operating Segments' for the sole business segment of Plastic Films. The whole of the business assets are situated in India.

*(Handwritten signatures)*



**SYNERGY FILMS PRIVATE LIMITED**

Notes to Financial Statements for the year ended 31st MARCH 2022

**29 Leases**

Operating lease:

The Company has acquired leasehold land from Assam Industrial Infrastructure Development Corporation under operating lease. These rentals recognized in the Statement of Profit and Loss Account for the year is Rs.71,366 (31st March, 2021 : Rs.71,309). The future minimum lease payments and payment profile of non cancellable operating leases are as under:

Particulars	(Rs. in '000)	
	As at 31st March, 2022	As at 31st March, 2021
Not later than one year	71	71
Later than one year but not later than five years	285	285
More than five years	2,855	2,926
<b>Total</b>	<b>3,211</b>	<b>3,283</b>

**30 Additional Regulatory Information**

1 The Company does not have any transactions with Struck off Companies.

**2 Key Financial Ratios:**

Ratio	Numerator	Denominator	Current Year	Previous Year	% of Variance	Reasons for Variances
Current ratio	Current Assets	Current Liabilities	7.06	32.03	-78%	Refer Remark as Below
Debt-equity ratio	Total Debt	Shareholder's Equity	0.00	0.00	0%	-
Debt service coverage ratio	Earnings available for debt service	Debt Service	0.00	0.00	0%	-
Return on equity ratio	Net Profits after taxes - Preference	Average Shareholder's Equity	-0.04	0.06	-162%	Refer Remark as Below
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	1.43	54.56	-97%	Refer Remark as Below
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	0.00	0.00	0%	-
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	2.97	5.60	-49%	Refer Remark as Below
Net capital turnover ratio	Net Sales	Working Capital	0.22	0.54	-55%	Refer Remark as Below
Net profit ratio	Net Profit	Net Sales	-0.16	0.09	-285%	Refer Remark as Below
Return on capital employed	Earning before interest and taxes	Capital Employed	-0.04	0.10	-138%	Refer Remark as Below
Return on investment	Income (Finance)	Investments	0.00	0.00	0%	-

**Remarks:**

The company has discontinued its operations with effect from 07th December, 2019. Since then company is carrying on trading activities as and when opportunities are available. The Company's turnover has gone down to Rs. 16,23,570 against Rs. 49,30,137 in previous year. This has resulted into loss in current year under review. The Company has incurred loss of Rs. 2,67,650 against profit Rs. 4,26,982 in previous year. In view of, discontinued operations and non viability of trading activities all ratios are adversely affected.

**31 Non Going Concern Assumption**

In view of, non viability of existing activities company had discontinued the said activities w.e.f. 7th December, 2019 and surrendered various Licences for the said activities, pending the decision for future course of actions.

The accompanying notes from 1 to 31 are an integral part of the financial statements

In terms of our report attached.  
For **SANDEEP S SHARMA & CO.**  
Chartered Accountants

For and on behalf of the Board of Directors

**SANDEEP SHARMA**  
Proprietor  
M.N - 062857  
FRN No-328114E



**Atul Bajaj**  
Director  
DIN 09046341

**Rakesh Kumawat**  
Director  
DIN 07434817

Place : Guwahati  
Date : 11/05/2022



Place : Valsad  
Date : 04-05-2022