



# Ashwini Manerikar & Co Chartered Accountants

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## Independent Auditor's Report

To the Members of 'Ashok Surfactants Private Limited'

### Report on the Financial Statements

We have audited the accompanying financial statements of 'Ashok Surfactants Private Limited' ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss for the year then ended and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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: A15, G3, Happy Valley House CHS ( Phase II) Chitalsar Manpada Thane (W) 400610



## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Profit for the year ended on that date

## **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India together with the independence requirements that are relevant to conduct the audit of financial statements under the provisions of the Act, and Rules made thereunder;

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

## **Other Information – Board of Director’s Report**

A Company’s Board of Directors are responsible for the preparation and presentation of its report (hereinafter called as ‘Board Report’) which comprises various information required u/s 134(3) of the Companies Act, 2013 but does not include the financial statements and our auditors report thereon.

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

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

1. As required by the Companies (Auditor’s Report) Order, 2016 (‘the Order’), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure ‘A’, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;

- (d) In our Opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of section 164(2) of the Act;
- (f) In our Opinion, the provisions of Sec 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the company; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) the Company does not have any pending litigations which would impact its financial position;
  - (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**FOR ASHWINI MANERIKAR & CO**  
**Chartered Accountants**  
**Firm Regn No. 139350W**



**(Proprietor)**  
**Membership no. 152736**  
**UDIN: 23152736BGVSUW1655**

**Place : Thane**  
**Date : 10<sup>th</sup> May 2023**

**The Annexure 'A' referred to in Independent Auditors' Report of even date to the members of the 'Ashok Surfactants Private Limited,' for the year ended 31<sup>st</sup> March 2023, we report that:**

1. **Property, Plant & Equipment**

(a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

2. **Inventory**

(a) As explained to us, the management has conducted physical verification of inventory at reasonable intervals during the year.

(b) According to the information and explanations given to us, the Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

3. **Loans, Guarantee and Advances given**

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.

4. **Loans, Guarantee and Advances to Director of Company**

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

5. **Deposits**

The Company has not accepted any deposits from the public.

6. **Maintenance of costing records**

We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

7. **Deposit of statutory liabilities**

(a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, where applicable, with the appropriate authorities except payment of Profession Tax deducted from

salaries of employees. According to the information and explanations given to us, there are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable except the following

Name of the Statute	Amount (Rs. In lakhs)	Period for which the amount relates	Due Date	Any Payment Made till date
Profession Tax	1,22,500	Since FY 2019-20 till FY 2021-22	Periodicity as per statute Financial year wise	NIL

8. **Surrendered / Disclosure of Unrecorded Income**

According to the information and explanation given to us, the documents examined by us, the Company had no search and survey, or any representation from management for any disclosure of Unrecorded, undisclosed or surrendered Income.

9. **Default in repayment of borrowings**

According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

10. **Funds raised and utilisation**

According to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or Joint venture.

11. **Fraud and whistle-blower complaints**

To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

12. **Managerial Remuneration**

As represented to us by the management, there are no whistle blower complaints received by the company during the year.

13. **Nidhi Company**

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as per the Act.

14. **Related Party Transactions**

According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are

in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

15. **Internal Audit**

In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

16. **Non Cash Transactions**

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 him.

17. **Registration under RBI Act**

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

18. **Resignation of Auditors**

There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable

19. **Material Uncertainty**

In our opinion and based on our examination, there exists no material uncertainty as on the date of Audit Report in relation to any financial assets or liabilities.

**FOR ASHWINI MANERIKAR & CO**  
Chartered Accountants  
Firm Regn. No. 139350W



**(Proprietor)**  
M. No. 152736  
UDIN: 23152736BGVSUW1655

**Place : Thane**  
**Date : 10<sup>th</sup> May 2023**

Rs. In Lakh

Particulars	Note No	(Audited)	
		As at 31st March, 2023	As at 31st March, 2022
		Amount	Amount
<b>ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	1	336.15	171.70
(b) Capital Work In Progress		295.85	278.85
(c) Other Intangible assets		0.37	-
(d) Goodwill		-	-
(e) Financial Assets		-	-
(i) Investments	2	-	-
(ii) Loans	3	-	-
a) Loans Receivables considered good - Secured;			
b) Loans Receivables considered good - unsecured;			
(iii) Others Financial Assets	4	4.26	2.52
(g) Deferred Tax Assets(Net)	5	-	-
(i) Other Non- Current Assets	6	0.79	1.66
<b>(2)CURRENT ASSETS</b>			
(a) Inventories	7	278.76	132.28
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	8	22.70	72.67
a) Trade Receivables considered good - Secured;			
b) Trade Receivables considered good - unsecured;			
(iii) Cash and Cash equivalents	9	22.27	157.14
(iv) Short-term loans	10	-	-
a) Loans Receivables considered good - Secured;			
b) Loans Receivables considered good - unsecured;			
(e) Other current assets	11	128.55	108.73
<b>Total Assets</b>		<b>1,089.70</b>	<b>925.55</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	12	335.00	335.00
(b) Other Equity	13	(57.89)	(143.09)
<b>LIABILITIES</b>			
<b>(1)NON-CURRENT LIABILITIES</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowing	14	91.16	(0.00)
(ii) Trade Paybles		-	-
(iii) Other Financial Liabilities (Other than those specified in item (b),	15	0.80	0.24
(b) Provisions	16	3.16	2.95
(c) Deferred Tax Liabilities(Net)	17	27.23	11.71
<b>(2) CURRENT LIABILITIES</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	18	88.66	62.15
(ii) Trade payables			
(A) Total Outstanding due of micro enterprises and Small enterprises; and			
(B) Total Outstanding due of creditor other than micro enterprises and Small enterprises	19	152.33	105.65
Due to others		-	-
Due to MSME		-	-
(iii) Other financial Liabilities (Other than those specified in item (b)			
(b) Other current liabilities	20	439.23	549.76
(c) Short-term provisions	21	1.14	1.18
(d) Current Tax Liabilities ( Net )	22	8.88	-
<b>Total Equity and Liabilities</b>		<b>1,089.70</b>	<b>925.55</b>

As per our report of even date attached

For Ashwini Manerikar & Co

Chartered Accountants

FRN No.139350W

*Ashwini Manerikar*

Ashwini Manerikar

Proprietor

Membership No. :152736



For and on behalf of the Board  
ASHOK SURFACTANT PRIVATE LIMITED

Vijay B Palkar

DIN 00136027

Director

Bharati Palkar

DIN 00136185

Director

Place : Dombivli

Date : 10th May 2023

**ASHOK SURFACTANT PRIVATE LIMITED**  
**Statement of Profit and Loss for the Period ended 31st March, 2023**  
**W-44,Phase II, MIDC Dombivli (East), Dist Thane-421204**  
**CIN : U74999MH1986PTC039446**

Rs. In Lakh			
Particulars		Period Ending 31st March, 2023	Period Ending 31st March, 2022
	Note No	Amount	Amount
<b>I. Revenue from operations</b>	23	1,785.17	1,231.83
II. Other Income	24	3.23	4.91
<b>III. Total Income (I +II)</b>		<b>1,788.40</b>	<b>1,236.74</b>
<b>IV. Expenses:</b>			
i) Cost of materials consumed ( Incl.Packing Material, Fuel, Store & Spare)	25	1,530.75	1,055.83
ii) Purchases of Stock in trade		-	-
iii) Changes in inventories of Finished goods, Stock in Trade and Work in Progress	26	(45.09)	(9.45)
iv) Employee Benefits Expenses	27	19.12	15.67
v) Finance costs	28	5.57	13.20
vi) Depreciation and amortization expense	29	17.35	10.30
vii) Other expenses	30	132.77	101.32
<b>IV. Total Expenses</b>		<b>1,660.46</b>	<b>1,186.86</b>
V. Profit/(Loss) before Exception items and Tax (III - IV)		<b>127.94</b>	<b>49.87</b>
VI. Exception Items		-	-
VII. Profit/(Loss) before Tax (V - VI)		<b>127.94</b>	<b>49.87</b>
<b>VIII. Tax expense:</b>			
Current Tax / Mat		20.07	-
Deferred Tax		15.52	6.86
IX. Profit / ( Loss) for the period (VII-VIII)		<b>92.35</b>	<b>43.01</b>
X. Other Comprehensive Income			
A ( i) Items that will not be reclassified to Profit or Loss		0.65	(0.00)
(ii) Income tax relating to items that will not be reclassified to profit or Loss		-	-
B ( i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or Loss		-	-
<b>XI Total Comprehensive Income for the period ( X + XI) ( Comprising Profit / ( Loss) and other Comperhensive Income for the Period</b>		<b>92.99</b>	<b>43.01</b>
XII. Earning Per Sharefor discontinued & continuing operations			
Basic		27.76	12.84
Diluted		27.76	12.84

As per our report of even date attached

**For Ashwini Manerikar & Co**  
Chartered Accountants  
FRN No.139350W

*Ashwini Manerikar*



**Ashwini Manerikar**  
Proprietor  
Membership No. :152736

**For and on behalf of the Board**  
ASHOK SURFACTANT PRIVATE LIMITED

Vijay B Palkar  
**DIN 00136027**  
Director

Bharati Palkar  
**DIN 00136185**  
Director

**Place : Dombivli**  
**Date : 10th May 2023**



Name of the Company :- ASHOK SURFACTANT PRIVATE LIMITED

A) Statement of Changes in Equity for the period ended 31st March-2023

A. Equity Share Capital

	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the End of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the End of the reporting period
	As at 31-03-2022		As at 31.03.2023	As at 31.03.2021		As at 31.03.2022
No of Shares	3,35,000	-	3,35,000	2,00,000	1,35,000	3,35,000
Amount in Rs.	3,35,00,000	-	3,35,00,000	2,00,00,000	1,35,00,000	3,35,00,000

B. Other Equity

							Rs. In LAKH
	share application money pending allotment	Equity component of compound financial instruments	Reserve & surplus			Reserve & surplus	Total
			Capital Reserve	Securities premium	General Reserve	Retain Earning	
Balance at the Beginning of the reporting period			-	9.45	-	(152.55)	(143.10)
Additional during the year			-	-	-	-	-
Profit for the year				-		92.99	92.99
Provision For Tax AY. 22-23						(7.78)	(7.78)
<b>Balance at the end of the reprotng period</b>	-	-	-	<b>9.45</b>	-	<b>(67.34)</b>	<b>(57.90)</b>

B) Statement of Changes in Equity for the period ended 31st March-2022

A. Equity Share Capital

	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the End of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the End of the reporting period
No of Shares	2,00,000	1,35,000	3,35,000	12,150	1,87,850	2,00,000
Amount in Rs.	2,00,00,000	1,35,00,000	3,35,00,000	12,15,000	1,87,85,000	2,00,00,000

B. Other Equity

							Rs. In LAKH
	share application money pending allotment	Equity component of compound financial instruments	Reserve & surplus			Reserve & surplus	Total
			Capital Reserve	Securities premium	General Reserve	Retain Earning	
Balance at the Beginning of the reporting period			-	-	-	(195.56)	(195.56)
Additional during the year			-	9.45	-	-	9.45
Profit for the year						43.01	43.01
<b>Balance at the end of the reprotng period</b>	-	-	-	<b>9.45</b>	-	<b>(152.55)</b>	<b>(143.10)</b>



M/S. ASHOK SURFACTNAT LIMITED  
 Note No 1 - PROPERTY PLANT AND EQUIPMENTS  
 F.Y.2022-23

PARTICULARS	GROSS BLOCK					DEPRICIATION				NET BLOCK	
	Useful Life	Op Balance as on 01.04.2022.	Addition during the year	Deletion	Balance as on 31.03.2023	Op Balance as on 01.04.2022.	Depriciation during the year	Reduction during the year	Dep. Balance as on 31.03.2023	WDV 31.03.2023	WDV 31.03.2022
<b>TANGIBLE ASSETS</b>		-	-	-	-	-	-	-	-	-	-
Freehold Land	0	1.13	-	-	1.13	-	-	-	-	1.13	1.13
Leasehold Land	99	-	-	-	-	-	-	-	-	-	-
Factory Building	30	30.68	1.82	-	32.49	1.02	1.04	-	2.07	30.43	29.65
Plant & Machinery	15	155.86	182.48	10.00	328.34	23.06	15.39	5.56	32.88	295.46	132.80
Electrical Equipment	10	2.65	1.30	-	3.96	0.54	0.27	-	0.81	3.15	2.12
Office Equipment	5	0.38	0.33	-	0.71	0.15	0.08	-	0.24	0.47	0.23
Furniture & Fixture	10	0.97	-	-	0.97	0.08	0.09	-	0.17	0.80	0.89
Computer	3	0.28	0.30	-	0.58	0.20	0.09	-	0.29	0.30	0.09
Vehicles	8	3.75	-	-	3.75	2.48	0.25	-	2.74	1.01	1.27
Residential Plot		3.33	-	-	3.33	0.23	0.11	-	0.34	2.99	3.10
Residential Building		0.46	-	-	0.46	0.04	-	-	0.04	0.42	0.42
<b>TOTAL</b>		<b>199.50</b>	<b>186.23</b>	<b>10.00</b>	<b>375.73</b>	<b>27.80</b>	<b>17.34</b>	<b>5.56</b>	<b>39.58</b>	<b>336.15</b>	<b>171.70</b>
<b>INTANGIBLE ASSETS</b>											
GOODWILL	5	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>											
<b>OTHER INTANGIBLE ASSETS</b>											
COMP SOFTWARE	3	-	0.39	-	0.39	-	0.02	-	0.02	0.37	-
Licenses	5	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (C)</b>			<b>0.39</b>		<b>0.39</b>		<b>0.02</b>		<b>0.02</b>	<b>0.37</b>	
<b>TOTAL(A+B+C)</b>		<b>199.50</b>	<b>186.61</b>	<b>10.00</b>	<b>376.11</b>	<b>27.80</b>	<b>17.35</b>	<b>5.56</b>	<b>39.59</b>	<b>336.52</b>	<b>171.70</b>
<b>PREVIOUS YER</b>		<b>152.14</b>	<b>49.52</b>	<b>2.16</b>	<b>199.50</b>	<b>17.72</b>	<b>10.30</b>	<b>0.22</b>	<b>27.80</b>	<b>171.70</b>	<b>134.42</b>

M/S. ASHOK SURFACTNAT LIMITED  
 Note No 1 - PROPERTY PLANT AND EQUIPMENTS  
 F.Y.2021-2022

PARTICULARS	GROSS BLOCK					DEPRICIATION				NET BLOCK	
	Useful Life	Op Balance as on 01.04.2021.	Addition during the year	Deletion	Balance as on 31.03.2022	Op Balance as on 01.04.2021.	Depriciation during the year	Reduction during the year	Dep. Balance as on 31.03.2022	WDV 31.03.2022	WDV 31.03.2021
<b>TANGIBLE ASSETS</b>											
Freehold Land	0	1.13	-	-	1.13	-	-	-	-	1.13	1.13
Leasehold Land	99	-	-	-	-	-	-	-	-	-	-
Factory Building	30	11.78	18.90	-	30.68	0.47	0.55	-	1.02	29.65	11.31
Plant & Machinery	15	128.25	29.77	2.16	155.86	14.36	8.91	0.22	23.06	132.80	113.88
Electrical Equipment	10	2.65	-	-	2.65	0.27	0.26	-	0.54	2.12	2.38
Office Equipment	5	0.38	-	-	0.38	0.08	0.08	-	0.15	0.23	0.31
Furniture & Fixture	10	0.13	0.85	-	0.97	0.04	0.03	-	0.08	0.89	0.08
Computer	3	0.28	-	-	0.28	0.11	0.09	-	0.20	0.09	0.18
Vehicles	8	3.75	-	-	3.75	2.23	0.25	-	2.48	1.27	1.52
Residential Plot		3.33	-	-	3.33	0.11	0.11	-	0.23	3.10	3.22
Residential Building		0.46	-	-	0.46	0.04	-	-	0.04	0.42	0.42
<b>TOTAL</b>		<b>152.14</b>	<b>49.52</b>	<b>2.16</b>	<b>199.50</b>	<b>17.72</b>	<b>10.30</b>	<b>0.22</b>	<b>27.80</b>	<b>171.70</b>	<b>134.42</b>
<b>INTANGIBLE ASSETS</b>											
GOODWILL	5	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>											
<b>OTHER INTANGIBLE ASSETS</b>											
COMP SOFTWARE	3	-	-	-	-	-	-	-	-	-	-
Licenses	5	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (C)</b>											
<b>Previous Year</b>		<b>67.44</b>	<b>86.20</b>	<b>1.50</b>	<b>152.14</b>	<b>8.34</b>	<b>9.52</b>	<b>0.13</b>	<b>17.72</b>	<b>134.42</b>	<b>59.11</b>



ASHOK SURFACTANT PRIVATE LIMITED

Notes Annexed To & Forming Part Of The Accounts As at 31st March , 2023

Note 2 - NON-CURRENT INVESTMENTS		Rs. In Lakh	
Particulars	As at 31st March 2023	As at 31st March 2022	
A) Trade Investments - (UnQuoted in Equity Share of Subsidiary Companies)			
B) Other Investments (Un Quoted in Co-operative banks)	-	-	
<b>Total</b>	-	-	

Note 3 - LOANS		Rs. In Lakh	
Particulars	As at 31st March 2023	As at 31st March 2022	
Loan Receivable Consider Good - Secured			
Loan Receivable Consider goods - Unsecured			
Supplier Advance	-	-	
Loan Receivables - significant increase in Credit Risk			
Loan Receivables - Credit Impaired			
<b>Total</b>	-	-	

Note 4 - OTHER FINANCIAL ASSETS		Rs. In Lakh	
Particulars	As at 31st March 2023	As at 31st March 2022	
Unsecured Considered Good			
Margin Money /FD with Bank - Maturity More than 12 Mths	-	-	
Security Deposits	4.26	2.52	
<b>Total</b>	4.26	2.52	

Note 5 - DEFERRED TAX ASSET		Rs. In Lakh	
Particulars	As at 31st March 2023	As at 31st March 2022	
Deferred Tax			
Difference in WDV as per books and as per Income Tax Act, 1961	-	-	
Disallowances u/s 43B of the Income Tax Act, 1961. Assets	-	-	
Carried Forward Losses			
Others	-	-	
<b>Total</b>	-	-	

Note 6 - OTHER NON-CURRENT ASSETS		Rs. In Lakh	
Particulars	As at 31st March 2023	As at 31st March 2022	
Unsecured Considered Good			
i) Capital Advances	-	-	
(ii) Advances other than Capital Advances			
Others			
Advance Tax	0.79	1.66	
<b>Total</b>	0.79	1.66	

Note 7 - INVENTORIES		Rs. In Lakh	
Particulars	As at 31st March 2023	As at 31st March 2022	
Raw Materials	137.15	38.76	
Work-in-progress	45.75	1.30	
Finished goods	84.27	83.62	
Packing materials	10.80	7.65	
Hardware & Engineering Spares	0.79	0.95	
<b>Total</b>	278.76	132.28	

The carrying amount of inventories pledged as security for liabilities is Rs. 131.34 Lakh

Note 8 - TRADE RECEIVABLES		Rs. In Lakh	
Particulars	As at 31st March 2023	As at 31st March 2022	
Trade Receivables - considered Good - Secured	-	-	
Trade Receivables - consider Good - Unsecured	22.70	72.67	
Debt from companies in which Directors of the Company are Directors	-	-	
Trade Receivables - Doubtful	-	11.09	
Less: Allowance for Bad & Doubtful Debts	-	(11.09)	
<b>Total</b>	22.70	72.67	



FY 2022-23 Particular	Unbilled Dues	Billed – Not Due	Outstanding from due date of payment					RS. IN LAKH Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	22.70	-	-	-	-	22.70
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-
<b>TOTAL</b>			<b>22.70</b>					<b>22.70</b>

FY 2021-22 Particular	Unbilled Dues	Billed – Not Due	Outstanding from due date of payment					RS. IN LAKH Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	1.70	60.06	0.03	-	0.05	10.84	72.67
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-
<b>TOTAL</b>		<b>1.70</b>	<b>60.06</b>	<b>0.03</b>		<b>0.05</b>	<b>10.84</b>	<b>72.67</b>

**Note 9- CASH AND CASH EQUIVALENTS**

Rs. in Lakh

Particulars	As at 31st March 2023	As at 31st March 2022
	<b>I. Cash and Cash Equivalents</b>	
Cash on hand	0.36	0.42
a) Balances with Banks		
Balances with Banks - Current Accounts	0.90	146.72
b) Margin Money /Fixed Deposit Held by Banks		
Maturity upto 12 Mths	21.00	10.00
<b>Total</b>	<b>22.27</b>	<b>157.14</b>

**Note 10 - SHORT TERM LOANS**

Rs. in Lakh

Particulars	As at 31st March 2023	As at 31st March 2022
	Advance to Employees	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 11 - OTHER CURRENT ASSETS**

Rs. in Lakh

Particulars	As at 31st March 2023	As at 31st March 2022
	Interest Receivable	2.72
Insurance claim receivable	29.38	38.41
Prepaid Expenses	8.59	6.03
Capital Advance Current	0.89	0.89
Supplier Advances	17.96	9.64
GST Receivable	69.02	51.78
<b>Total</b>	<b>128.55</b>	<b>108.73</b>

**NOTE 12 - EQUITY SHARE CAPITAL**

Rs. in Lakh

Particulars	As at 31st March 2023	As at 31st March 2022
	<b>Authorised:</b>	
335000 Equity Shares of Rs. 100/- Each	335.00	335.00
(Prev year 200000 Equity Shares of Rs.100/- each)		
<b>Total</b>	<b>335.00</b>	<b>335.00</b>
<b>Issued, Subscribed &amp; Fully Paid Up:</b>		
335000 Equity Shares of Rs. 100/- Each	335.00	335.00
<b>Total</b>	<b>335.00</b>	<b>335.00</b>



**NOTE 12-A - RECONCILIATION OF NUMBER OF SHARES**

Particulars	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2022
	Equity Shares	Equity Shares	Equity Shares	Equity Shares
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3,35,000	3,35,00,000	2,00,000	2,00,00,000
Fresh share issued during current year	-	-	1,35,000	1,35,00,000
<b>Shares outstanding at the end of the year</b>	<b>3,35,000</b>	<b>3,35,00,000</b>	<b>3,35,000</b>	<b>3,35,00,000</b>

**NOTE 12-B - SHAREHOLDERS HOLDING DETAILS AS ON 31ST MARCH 2023**

Name of Shareholder	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	% Change during
	No. of Shares held	No. of Shares held	Percentage	Percentage	
Abhijit Agashe	12,430.00	12,430.00	3.71%	6.22%	2.50%
Avani Agashe	12,430.00	12,430.00	3.71%	6.22%	2.50%
Palkar Commercials Private Limited	1,35,000.00	1,35,000.00	40.30%	-	-40.30%
Indo Amines Ltd ( Holding Company)	1,75,140.00	1,75,140.00	52.28%	87.57%	35.29%
<b>Total</b>	<b>3,35,000.00</b>	<b>3,35,000.00</b>	<b>100%</b>	<b>100%</b>	

**Note 13 - OTHER EQUITY**

Particulars	Rs. In Lakh	
	As at 31st March 2023	As at 31st March 2022
<b>a. Securities Premium</b>		
Opening Balance	9.45	-
Add:- Security premium on 135000 equity shares @7/- per shares	-	9.45
<b>Closing Balance</b>	<b>9.45</b>	<b>9.45</b>
<b>b. Surplus, i.e. Balance in statement of Profit &amp; Loss.</b>		
Opening Balance	(152.55)	(195.56)
Add:- Profit for the year	92.99	43.01
Less:- Adjustment during the year	-	-
Less:- Provision for Tax A.Y.22-23	(7.78)	-
<b>Closing Balance</b>	<b>(67.34)</b>	<b>(152.55)</b>
<b>Total</b>	<b>(57.89)</b>	<b>(143.10)</b>

**Note 14 - NON CURRENT BORROWINGS**

Particulars	As at 31st March 2023	As at 31st March 2022
	<b>I. Secured</b>	
Term loans - From Banks	91.16	(0.00)
<b>Total</b>	<b>91.16</b>	<b>(0.00)</b>

**Note 15 - OTHER NON CURRENT FINANCIAL LIABILITIES**

Particulars	Rs. In Lakh	
	As at 31st March 2023	As at 31st March 2022
Trade/Security Deposits received	0.80	0.24
<b>Total</b>	<b>0.80</b>	<b>0.24</b>



**Note 16:- NON CURRENT PROVISION**

Rs. In Lakh

Particulars	Rs. In Lakh	
	As at 31st March 2023	As at 31st March 2022
<b>(a) Provision for employee benefits</b>		
Gratuity Provision	3.16	2.95
<b>(b) Others</b>		
Excise Duty Provision	-	-
<b>TOTAL</b>	<b>3.16</b>	<b>2.95</b>

**Note 17 - DEFERRED TAX LIABILITIES**

Rs. In Lakh

Particulars	Rs. In Lakh	
	As at 31st March 2023	As at 31st March 2022
<b>Deferred Tax</b>		
Difference in WDV as per book and as per Income Tax Act, 1961	28.63	12.97
Disallowances u/s 43B of the Income Tax Act, 1961. Assets	(1.40)	(1.26)
Carried Forward Losses		
Others		
<b>Total</b>	<b>27.23</b>	<b>11.71</b>

**Note 18 - CURRENT BORROWINGS**

Rs. In Lakh

Particulars	Rs. In Lakh	
	As at 31st March 2023	As at 31st March 2022
<b>I. Secured</b>		
Loans repayable on demand - From banks	69.69	-
Current maturities of long-term debt	18.97	-
<b>II. Unsecured Loan</b>		
Loans repayable on demand - From banks	-	-
Loans From Others	-	62.15
<b>Total (I)+(II)</b>	<b>88.66</b>	<b>62.15</b>

**Note 19 - CURRENT TRADE PAYABLES**

Rs. In Lakh

Particulars	Rs. In Lakh	
	As at 31st March 2023	As at 31st March 2022
<b>Trade payables</b>		
(A) Total Outstanding due of micro enterprises and Small enterprises; and	-	-
(B) Total Outstanding due of creditor other than micro enterprises and Small enterprises	152.33	105.65
<b>Total</b>	<b>152.33</b>	<b>105.65</b>

FY 2022-2023	Particulars	Unbilled Dues	Billed Not Due	Outstanding- from due dates of payment				Rs. In Lakh
				<1 Year	1-2 years	2-3 years	>3 years	
(i) MSME				-	-	-	-	-
(ii) Others			71.95	80.30	0.08	-	-	152.33
(iii) Disputed Dues MSME				-	-	-	-	-
(iv) Disputed Dues Others				-	-	-	-	-
<b>TOTAL</b>			<b>71.95</b>	<b>80.30</b>	<b>0.08</b>	<b>-</b>	<b>-</b>	<b>152.33</b>

FY 2021-2022	Particulars	Unbilled Dues	Billed Not Due	Outstanding- from due dates of payment				Rs. In Lakh
				<1 Year	1-2 years	2-3 years	>3 years	
(i) MSME				-	-	-	-	-
(ii) Others			56.16	48.48	0.25	0.20	0.56	105.65
(iii) Disputed Dues MSME				-	-	-	-	-
(iv) Disputed Dues Others				-	-	-	-	-
<b>TOTAL</b>			<b>56.16</b>	<b>48.48</b>	<b>0.25</b>	<b>0.20</b>	<b>0.56</b>	<b>105.65</b>

**Note 20 - OTHER CURRENT LIABILITIES**

Rs. In Lakh

Particulars	Rs. In Lakh	
	As at 31st March 2023	As at 31st March 2022
Statutory Remittances	2.97	3.61
Provision for Expenses	9.39	6.34
Retention Money	7.65	4.74
Advances from Customers	419.21	535.07
<b>TOTAL</b>	<b>439.23</b>	<b>549.76</b>

**Note 21 - SHORT TERM PROVISIONS**

Rs. In Lakh

Particulars	Rs. In Lakh	
	As at 31st March 2023	As at 31st March 2022
<b>(a) Provision for employee benefits</b>		
Bonus Payable	1.12	1.02
Gratuity Provision Short Term	0.01	0.16
<b>(b) Others</b>		
<b>Total</b>	<b>1.14</b>	<b>1.18</b>

**Note 22 - CURRENT TAX ( NET )**

Rs. In Lakh

Particulars	Rs. In Lakh	
	As at 31st March 2023	As at 31st March 2022
Provision for Tax	8.87	-
<b>Total</b>	<b>8.87</b>	<b>-</b>



Notes Annexed To & Forming Part Of The Accounts As On 31st March 2023

Note 23 - REVENUE FROM OPERATIONS

Rs. In Lakh

Particulars	Period Ending 31st March, 2023	Period Ending 31st March, 2022
Sale of Products (including Excise Duty)	1,785.17	1,231.83
<b>Gross Sales</b>	<b>1,785.17</b>	<b>1,231.83</b>
Less: Inter Division Sales	-	-
<b>Sales Product Total (I)</b>	<b>1,785.17</b>	<b>1,231.83</b>
Trading Sales	-	-
Less:- Inter Division Sales	-	-
Trading Sales Total (II)	-	-
Other Operating Revenues	-	-
<b>Total Revenue From Operation (I) + (II)</b>	<b>1,785.17</b>	<b>1,231.83</b>

Note 23 - A - OTHER OPERATING REVENUES

Rs. In Lakh

Particulars	Period Ending 31st March, 2023	Period Ending 31st March, 2022
Export Benefits - MEIS	-	-
Export Benefits - Duty Drawback	-	-
Processing Income	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note 24 - OTHER INCOME

Rs. In Lakh

Particulars	Period Ending 31st March, 2023	Period Ending 31st March, 2022
Profit on Sales of Assets	1.17	1.56
Other Non Operating Income	0.12	0.73
Interest Received	0.80	0.86
Insurance Claim Received	-	-
Interest on IncomeTax Refund	0.04	0.06
Provision for bad debt on debtors	-	1.70
Sundry Balances Written Back	1.10	-
<b>Total</b>	<b>3.23</b>	<b>4.91</b>



**Note 25 - COST OF RAW MATERIALS CONSUMED**

Rs. In Lakh

Particulars	Period Ending 31st March, 2023	Period Ending 31st March, 2022
Opening Stock	38.76	123.95
Add : Purchases	1,526.94	894.75
	<b>1,565.71</b>	<b>1,018.70</b>
Less : Closing Stock RM	137.15	38.76
<b>Total Raw Material Consumption</b>	<b>1,428.56</b>	<b>979.94</b>
Add: Freight Inward/ import Cost of RM /PM	18.21	16.20
Add : Consumption of Packing Material	83.98	59.69
<b>Total RM/PM/Fuel Consumption</b>	<b>1,530.75</b>	<b>1,055.83</b>

**Note 26 - CHANGES IN INVENTORIES**

Rs. In Lakh

Particulars	Period Ending 31st March, 2023	Period Ending 31st March, 2022
I) Finished goods		
Opening Stock	83.62	38.97
Less :Closing Stock FG	84.27	83.62
<b>Total A</b>	<b>(0.64)</b>	<b>(44.66)</b>
II) Work in Progress		
Opening Stock	1.30	36.51
Less: Closing Stock WIP	45.75	1.30
<b>Total B</b>	<b>(44.45)</b>	<b>35.21</b>
<b>Grand Total (A+B)</b>	<b>(45.09)</b>	<b>(9.45)</b>

**Note 27 - EMPLOYEES BENEFIT EXPENSES**

Rs. In Lakh

Particulars	Period Ending 31st March, 2023	Period Ending 31st March, 2022
Salaries & Wages	4.66	4.63
Directors Remuneration	12.36	9.56
Contribution to Provident & other Funds	-	0.00
Staff Welfare Expenses	2.10	1.48
<b>Total</b>	<b>19.12</b>	<b>15.67</b>

**Note 28 - FINANCE COSTS**

Rs. In Lakh

Particulars	Period Ending 31st March, 2023	Period Ending 31st March, 2022
Interest expense	5.42	12.23
Bank Charges	0.14	0.97
<b>Total</b>	<b>5.57</b>	<b>13.20</b>





**Note 29 - DEPRECIATION & AMORTISATION EXPENSES**

Rs. In Lakh

Particulars	Period Ending 31st March, 2023	Period Ending 31st March, 2022
Depreciation on Tangible Assets	17.34	10.30
Amortisation of Intangible Assets	0.02	-
<b>Total</b>	<b>17.35</b>	<b>10.30</b>

**Note 30 - OTHER EXPENSES**

Rs. In Lakh

Particulars	Period Ending 31st March, 2023	Period Ending 31st March, 2022
Store Engg.Spares & Consumable	8.60	3.63
Labour Charge	37.33	29.56
Power & Fuel Charges	22.57	13.52
Water Charges	2.88	2.96
Repairs and maintenance - Factory Buildings	2.88	2.81
Repairs and maintenance - Machinery	4.66	2.63
Repairs and maintenance - Others	2.60	2.11
Insurance Charges	1.75	1.12
Rates and taxes	4.46	1.86
Sales commission	0.07	0.13
Communication Charges	0.77	-
Travelling and conveyance Expenses	1.24	0.05
Printing and stationery Expenses	0.53	0.63
Pollution Control and other Testing Expenses	1.46	1.26
Laboratory Expenses & R&D Expenses	0.33	0.10
Legal and professional Charges	0.95	2.36
Statutory Audit Fees	0.68	0.68
Office Expenses	0.36	0.34
Security Charges	9.83	8.77
Sundry Balances Written off (net)	0.29	0.35
Local Sales Expenses	3.61	1.77
Meetings and ROC related Expenses	0.90	0.68
Marketing and Management fees	24.00	24.00
<b>Total</b>	<b>132.77</b>	<b>101.32</b>

