FRIENDS FAB FORM PRIVATE LIMITED

ACCOUNTS FOR THE YEAR

ENDED 31.03.2023

RAJEEV SHAH & CO. (Regd.)
CHARTERED ACCOUNTANTS
4, BEHRAMJI MANSION, 1st FLOOR, 18, HOMJI STREET,
SIR P. M. ROAD, FORT, MUMBAI - 400 001.
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Independent Auditor's Report on the Financial Statements

To
The Members,
FRIENDS FAB FORM PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **FRIENDS FAB FORM PRIVATE LIMITED** ("the company") which comprises the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act,2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules,2014,("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and Profit and loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 and presentation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are not responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Act, we give in the **"Annexure 1"** a statement on the matters specified in paragraph 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 purpose of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance sheet, the statement of profit and loss and cash flow statement dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2014;

   e) On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act; and

   f) Since the Company's turnover as per audited financial statement is less than Rs.50 crores and it has no borrowings from banks & financial institutions at any time during the year, the company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide MCA Notification No. G.S.R. 583 (E) June 13, 2017;

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable on private company. Hence reporting as per section 197(16) is not required.

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   (i) The Company has disclosed the impact, if any, of pending litigations as at 31st March, 2023 on its financial position in its Financial Statements – Refer Note 22 to the financial Statements;

   (ii) The Company did not have any long term contracts including derivative contracts for which there were any 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 during the year ended 31st March, 2023.

(iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

(v) The final dividend paid by the company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

For Rajeev Shah & Co.
Chartered Accountants
Firm's Registration No.: 108346W

RAJEEV N. SHAH * CHARTERED ACCOUNTANT * MUMBAI No. 032469

(Rajeev N. Shah)
Proprietor
Place: Mumbai
Date: 04/09/2023
UDIN: 23032469BGYHAE3338

"Annexure 1" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

Re: FRIENDS FAB FORM PRIVATE LIMITED ('the Company')

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under during the year.

(ii) (a) As explained to us, inventories were physically verified by the management every month in respect of high value items. Other inventories are verified at the year end, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the monthly returns or statements filed by the Company with such banks or financial institutions are not in agreement with the books of account of the Company;

(amount in thousands)

Month	Name of Bank	Particulars of security provided	Amount as per books of account	Amount as reported in statement	Amount of difference	Reason for Material Discrepancies*
Apr-22	HDFC Bank	a) Inventory	1,03,848.00	98,903.79	4,944.20	
Apr-22	HDFC Bank	b) Trade Recievables	56,330.60	57,586.75	(1,256.15)	
May-22	HDFC Bank	a) Inventory	96,247.06	92,262.34	3,984.72	
May-22	HDFC Bank	b) Trade Recievables	42,763.34	44,009.26	(1,245.92)	
Jun-22	HDFC Bank	a) Inventory	1,22,406.07	1,18,271.03	4,135.04	
Jun-22	HDFC Bank	b) Trade Recievables	22,903.51	24,147.54	(1,244.03)	
Jul-22	HDFC Bank	a) Inventory	1,14,449.16	1,12,422.08	2,027.07	
Jul-22	HDFC Bank	b) Trade Recievables	31,145.20	32,389.23	(1,244.03)	
Aug-22	HDFC Bank	a) Inventory	1,29,404.80	1,27,660.78	1,744.03	
Aug-22	HDFC Bank	b) Trade Recievables	24,042.80	24,042.80	-	

Sep-22	HDFC Bank	a) Inventory	1,35,569.01	1,33,928.58	1,640.43	Reason for Material Discrepancies*
Sep-22	HDFC Bank	b) Trade Recievables	19,691.85	19,691.85	(0.00)	
Oct-22	HDFC Bank	a) Inventory	1,56,887.28	1,55,930.00	957.28	
Oct-22	HDFC Bank	b) Trade Recievables	13,345.77	13,345.78	(0.00)	
Nov-22	HDFC Bank	a) Inventory	1,50,671.57	1,50,269.44	402.13	
Nov-22	HDFC Bank	b) Trade Recievables	39,643.51	39,643.51	-	
Dec-22	HDFC Bank	a) Inventory	1,44,423.25	1,43,673.23	750.02	
Dec-22	HDFC Bank	b) Trade Recievables	50,190.20	50,256.46	(66.26)	
Jan-23	HDFC Bank	a) Inventory	97,361.88	97,923.60	(561.72)	
Jan-23	HDFC Bank	b) Trade Recievables	97,423.93	97,423.93	-	
Feb-23	HDFC Bank	a) Inventory	88,584.42	88,191.29	393.13	
Feb-23	HDFC Bank	b) Trade Recievables	73,887.53	73,887.53	-	
Mar-23	HDFC Bank	a) Inventory	82,758.47	79,227.81	3,530.66	
Mar-23	HDFC Bank	b) Trade Recievables	79,407.73	81,402.86	(1,995.13)	

***Reason for Material Discrepancies:-**

For Statement of Inventory,

The company is submitting stock statement to the bank every month and the valuation of stock does not include all the direct costs and WIP while at the time of finalisation of accounts all the direct costs as well as value of WIP are included hence the stock as per bank is less than the audited financials.

For Trade Receivables,

This difference is due to Late Delivery(LD) charges which are booked for the financial year ending March in the month of August/September before closing of financials & paying TDS/ Interest and availing IGST credit while the statements submitted to the bank are at the end of every month when such amounts are not available.

(iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.

(iv) According to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence, not commented upon.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable

(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise, Goods & Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable

b) According to the information and explanations given to us, there are no material dues of Income tax, Sales Tax, Service Tax, duty of Excise, Value added Tax, GST and cess which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the Standalone 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 ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud / material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year;

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

(xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company and hence, not commented upon.

(xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

(xiv) According to the information and explanations given to us, the Company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor.

(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 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 plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The Company has not made investments in the subsidiary company. Therefore, the company does not require to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the company.

For Rajeev Shah & Co.
Chartered Accountants
Firm's Registration No.: 108346W

RAJEEV N. SHAH * MUMBAI No. 032469 * CHARTERED ACCOUNTANT

(Rajeev N Shah)
Proprietor
Place: Mumbai
Date: 04/09/2023
UDIN: 23032469BGYMAE3338

Balance Sheet as at 31st March,2023

(` in Thousands)

Particulars	Note No.	As at 31st March,2023	As at 31st March,2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	3,108	3,108
Reserves and surplus	2	90,372	66,061
Current liabilities			
Short-term borrowings	3	41,456	29,100
Trade payables			
i Total outstanding dues of micro enterprises and small enterprises	4	-	-
ii Total outstanding dues of creditors other than micro enterprises and small enterprises	4	19,392	15,195
Other current liabilities	5	34,716	60,147
Short-term provisions	6	115	88
TOTAL		1,89,158	1,73,698
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
(i) Property, plant and Equipment	7(a)	9,761	7,502
(ii) Intangible assets	7(a)	141	252
Capital Work In Progress	7(b)	6,628	-
Non-current investments	8	0	0
Deferred tax assets	9	239	82
Other Non-current Asset	10	344	158
Current assets			
Inventories	11	82,758	97,909
Trade receivables	12	79,408	51,181
Cash and Bank Balance	13		
Cash and cash equivalents		210	258
Other Bank Balance		-	-
Short-term loans and advances	14	9,669	16,356
Other Current Assets		-	-
TOTAL		1,89,158	1,73,698
		-	-
Significant Accounting Policies & Notes on Accounts	26		

Subject to our report of even date.
For Rajeev Shah & Co.
Chartered Accountants
(Firm Registration No. 108346W)

Rmsn

Rajeev N Shah
Proprietor

RAJEEV N. SHAH * MUMBAI No. 032469 * CHARTERED ACCOUNTANT

Place : Mumbai
Date : 04/09/2023
UDIN: 23032469BGYHAE3338

For and on behalf of the Board of Directors

Jayesh P. Shah	Suketu N Parikh
(DIN : 00590377)	(DIN : 00191390)
Managing Director	Executive Director

Place : Dombivli
Date : 04/09/2023

Statement of Profit and Loss for the year ended 31st March 2023

(` in Thousands)

Particulars	Refer Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
Revenue From Operations (Gross)	15		
Sale of products		3,73,173	1,64,786
Revenue From Operations (net)		3,73,173	1,64,786
Other income	16	3,053	2,724
Total Income		**3,76,226**	**1,67,509**
Expenses:			
Cost of materials consumed	17	2,16,061	78,709
Employee benefits expense	18	30,583	20,288
Finance costs	19	6,609	1,678
Depreciation and amortization expense		1,571	1,588
Other expenses	20	88,501	55,885
Total expenses		**3,43,325**	**1,58,147**
Profit before Tax		**32,901**	**9,362**
Tax expense:			
(1) Current tax		(8,437)	(2,401)
(2) Deferred tax		158	(180)
Profit (Loss) for the year from continuing operations		**24,621**	**6,782**
Profit (Loss) for the year	21	**24,621**	**6,782**
Earnings per equity share (of face value of Rs.10/- each):			
(1) Basic		0.08	0.02
(2) Diluted		0.08	0.02
Significant Accounting Policies & Notes on Accounts	26		

Subject to our report of even date.
For Rajeev Shah & Co.
Chartered Accountants
(Firm Registration No. 108346W)

Rajeev N Shah
Proprietor

RAJEEV N. SHAH * MUMBAI No. 032469 * CHARTERED ACCOUNTANT

Place : Mumbai
Date : 04/09/2023
UDIN: 23032469BGYHAE3338

For and on behalf of the Board of Directors

Jayesh P. Shah	Suketu N Parikh
(DIN : 00590377)	(DIN : 00191390)
Managing Director	Executive Director
Place : Dombivli	
Date : 04/09/2023	

Cash Flow Statement as at 31st March,2023

(` in Thousands)

	31st March,2023 Rs.	31st March,2022 Rs.
A. Cash Flow From Operating Activities:		
Net profit Before Tax	32,901	9,362
Adjustment For:		
Depreciation	1,571	1,588
Interest paid on unsecured Loan	2,147	-
Total Adjustments	3,717	1,588
Operating Profit Before Working Capital Changes :	36,618	10,950
Adjustement For :		
Trade and Other Receivable	(28,226)	(16,921)
Inventories	15,151	(67,236)
Security Deposits	(186)	-
Loans and Advances	6,687	(1,714)
Trade payable	4,198	7,956
Current liabilities	(25,431)	51,792
Short term provision	-	-
Cash generated from Operations	8,811	(15,173)
Taxes paid/(refund) (net)	8,411	2,312
NET CASH FLOW FROM OPERATING ACTIVITIES	399	(17,486)
B. Cash flow from Investing Activities :		
Purchase of fixed Assets	(3,718)	(792)
Purchase of CWIP	(6,628)	-
NET CASH FLOW FROM INVESTING ACTIVITIES	(10,346)	(792)
C. Cash flow from Financing Activities :		
Loan Taken	12,356	18,651
Interest paid on unsecured loan	(2,147)	-
Dividend Tax/Dividend	(311)	(311)
NET CASH FLOW FROM FINANCING ACTIVITIES	9,899	18,340
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(48)	62
D. Opening Balance of Cash & Cash Equivalent	258	196
E. Closing Balance of Cash & Cash Equivalent	210	258
Net Increase/(decrease) in cash & cash Equivalent	(48)	62

Subject to our report of even date.
For Rajeev Shah & Co.
Chartered Accountants
(Firm Registration No. 108346W)

Rajeev N Shah
Proprietor

RAJEEV N. SHAH * MUMBAI No. 032469 * CHARTERED ACCOUNTANT

Place : Mumbai
Date : 04/09/2023

For and on behalf of the Board of Directors

Jayesh P. Shah	**Suketu N Parikh**
(DIN : 00590377)	**(DIN : 00191390)**
Managing Director	**Executive Director**

Place : Dombivli
Date : 04/09/2023

(` in Thousands)

Note 1 Share Capital

Share Capital	As at 31st March,2023 Amount	As at 31st March,2022 Amount
Authorised		
4,50,000 Equity Shares of Rs. 10 each	4,500	4,500
Issued, Subscribed & fully Paid up		
3,10,800 Equity Shares of Rs.10 each fully paid. (3,10,800 shares in FY 2021-22)	3,108	3,108
Total	**3,108**	**3,108**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

	For the Year ending		For the Year ending 31/03/2022	
	Number	Amount	Number	Amount
Shares outstanding as on Opening Balance	3,10,800	3,108	3,10,800	3,108
Shares outstanding as on Closing Balance	3,10,800	3,108	3,10,800	3,108

b. Terms / rights attached to Equity Shares :

The Company has only one Class of equity shares having a Par value of Rs 10/- per Share. Each equity Shareholder is entitled to one Vote Per Share. The Company declares and pays dividends in Indian rupees.

During the year ended March 31, 2023, the amount of per share dividend Proposed as distributions to equity shareholders is Rs. 1/- (March 31, 2022: Rs. 1/-)

c. Details of shareholders holding more than 5% shares in the Company:

Name of Shareholder	Equity Shares of Rs 10/- each			
	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1.Jayesh Pravinchandra.Shah	31,000	9.97	31,000	9.97
2.Usha Rajnikant Shah	57,950	18.65	56,950	18.32
3.Dipti Nalin Parikh	32,450	10.44	32,450	10.44
4. Hansa Kanaiyalal Kadakia	31,050	9.99	31,050	9.99
5.Kanaiyalal Bhikalal Kadakia (HUF)	16,600	5.34	16,600	5.34
6. Pushpa Navinchandra Parikh	16,000	5.15	16,000	5.15

d. Details of Shareholding of Promoters & % of change during the Year

Name of Promoters	Equity Shares of Rs 100/- each					
	As at 31st March,2023			As at 31st March,2022		
	No. of Shares held	% of Holding	% Change	No. of Shares held	% of Holding	% Change
1.Jayesh Pravinchandra Shah	31,000	9.97	-	31,000	9.97	-
2.Usha Rajnikant Shah	57,950	18.65	0.32	56,950	18.32	-
3.Dipti Nalin Parikh	32,450	10.44	-	32,450	10.44	-
4. Pushpa Navinchandra Parikh	16,000	5.15	-	16,000	5.15	-
5. Dhaval Nalin Parikh	15,000	4.83	-	15,000	4.83	-
6. Kalpana Paresh Shah	2,000	0.64	-	2,000	0.64	-
7. Lina Suketu Parikh	11,225	3.61	-	11,225	3.61	-
8. Nishith Rajnikant Shah	500	0.16	-	500	0.16	-
9. Nihir Nalin Parikh	15,000	4.83	-	15,000	4.83	-
10. Sandeep Navinchandra Parikh	13,000	4.18	-	13,000	4.18	-
11. Sandhya Nishith Shah	4,000	1.29	-	4,000	1.29	-
12. Sheetal S. Parikh	9,225	2.97	-	9,225	2.97	-
13. Sonal Jayesh Shah	6,000	1.93	-	6,000	1.93	-
14. Suketu Navinchandra Parikh	13,000	4.18	-	13,000	4.18	-
15. Sejal Parag Shah	12,000	3.86	3.22	2,000	0.64	-
16. Parag Pravinchandra Shah	-	0.00	(3.22)	10,000	3.22	-
17. Rajnikant Chimanlal Shah (HUF)	-	0.00	(0.32)	1,000	0.32	-
18. Paresh Pravinchandra Shah	10,000	3.22	-	10,000	3.22	-

(` in Thousands)

Note 2 Reserves & Surplus

Reserves & Surplus	As at 31st March,2023 Amount	As at 31st March,2022 Amount
a. General Reserves		
Opening Balance	1,308	1,308
(+) Current Year Transfer	-	-
Closing Balance	1,308	1,308
b. Surplus		
Opening balance	63,801	57,330
(+) Net Profit/(Net Loss) For the current year	24,621	6,782
(-) Utilised during the year:	-	-
(-) Capital Redemption Reserve [Refer Note 1(c)]	-	-
(-) Used for Premium on Buy Back [Refer Note 1(c)]	-	-
(-) Tax on Buy Back [Refer Note 1(c)]	-	-
(-) Dividend paid F.Y. 2021-22 (Rs. 1.00/- Per Share & Previous year Rs. 1.00/- Per share)	311	311
Closing Balance	88,111	63,801
c. Capital Redemption Reserve		
Opening balance	952	952
(+) Transferred from Surplus [Refer Note 1(c)]	-	-
Closing Balance	952	952
Total (a)+(b)+(c)	**90,372**	**66,061**

Note 3 Short Term Borrowings

Short Term Borrowings	As at 31st March,2023 Amount	As at 31st March,2022 Amount
Secured		
(a) Cash Credit*	41,456	29,100
TOTAL	**41,456**	**29,100**

* Secured by Hypothecation of Stock and Book Debts and Movable Machinery and further secured by mortgage of Company's Land and Factory Building at Dombivli. Cash credit is repayable on demand.

Note 4 Trade Payables*

Trade Payables	As at 31st March,2023 Amount	As at 31st March,2022 Amount
Due to Micro, Small and Medium Enterprises	-	-
Due to Others	19,392	15,195
Unbilled	-	-
Not Due	-	-

* The Company has not received any intimation from the supplier regarding status under the Micro,Small and Medium Enterprise Development Act, 2006 and hence disclosure regarding the same has not been given.(Refer Note 29

Outstanding from due date of payment as at 31st March, 2023

Particulars	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	19,382	10	-	-	19,392
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Outstanding from due date of payment as at 31st March, 2022

Particulars	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	15,149	41.89	4	-	15,195
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(` in Thousands)

Note 5 Other Current Liabilities

Other Current Liabilities	As at 31st March,2023 Amount	As at 31st March,2022 Amount
(a) Outstanding Liabilities		
(i) Statutory Dues	6,972	1,498
(ii) Other Payables	882	1,026
(b) Advance from Customers.	26,862	57,622
Total	**34,716**	**60,147**

Note 6 Short Term Provisions

Short Term Provisions	As at 31st March,2023 Amount	As at 31st March,2022 Amount
Other Provisions		
Provision for Tax (Net of Advance Tax and TDS)	115	88
Total	**115**	**88**

(` in Thousands)

Note 7(a) Property, Plant and Equipment

Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
	Balance as at 1 April 2022	Additions	Disposals	Revaluations/ (Impairments)	Balance as at 31 March 2023	Balance as at 1 April 2022	Depreciation charge for the year	Adjustment	On disposals	Balance as at 31 March 2023	Balance as at 31 March 2023	Balance as at 31 March 2022
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Tangible Assets												
Land (Under Lease)	902		-	-	902	-	-	-	-	-	902	902
Buildings	4,040	-	-	-	4,040	2,047	182.92		-	2,230	1,810	1,993
Plant and Machinery	16,276	1,132	-	-	17,408	13,153	674.82		-	13,828	3,581	3,123
Electric Installation	503		-	-	503	348	37.88		-	385	117	155
Furniture and Fixtures	629	2,073	-	-	2,702	489	67.40		-	557	2,146	140
Vehicles	2,386		-	-	2,386	1,529	267.74			1,797	589	857
Office equipment	1,652	404	-	-	2,055	1,518	90.45		-	1,609	447	134
Computers	1,567	109	-	-	1,676	1,403	123.11		-	1,526	150	164
Printer	259		-	-	259	223	15.23		-	239	20	36
Total	28,213	3,718	-	-	31,931	20,711	1,460	-	-	22,170	9,761	7,502
Intangible Assets												
Goodwill	52		-	-	52	-	-	-	-	-	52	52
Computer Software	771		-	-	771	571	111	-	-	683	89	200
Total	823	-	-	-	823	571	111	-	-	683	141	252
Total	**29,036**	**3,718**	-	-	**32,755**	**21,282**	**1,571**	-	-	**22,853**	**9,902**	**7,754**
Previous Year	28,244	792	-	-	29,036	19,694	1,588	-	-	21,282	7,754	8,550

(` in Thousands)

Note 7(b) Capital work-in-progress

Particulars	As at 31st March,2023	As at 31st March,2022
	Amount	Amount
Opening carrying value as at April 1	-	-
Additions / adjustments	6,628	-
Transfer to property, plant and equipment	-	-
Closing carrying value as at March 31	6,628	-

Ageing Schedule

Particulars	As at 31st March, 2023				
	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	6,628	-	-	-	6,628
Total	**6,628**	-	-	-	**6,628**

Completion schedule whose completion is overdue:

As on March 31, 2023

Particulars	To be completed in			
	Less than 1 Year	1-2 years	2-3 years	Total
Project In Progress				
Project 1				
Total	-	-	-	-

(` in Thousands)

Note 8 Non - Current Investments

	Particulars	As at 31st March,2023 Amount	As at 31st March,2022 Amount
A	**Other Investments (Unquoted)**		
	investment in subsidary unit		
	CCMC capital account		
	Investment in Equity instruments	0.001	0.001
	Total	0.001	0.001
	Less :Diminution on account of Revaluation of Investment		
	Total	**0.001**	**0.001**

Details of Other Investments

Particulars	Subsidiary / Associate / JV/ Controlled Special Purpose Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount (`)		Basis of Valuation #
		2023	2022			2023	2022	
Investment in Equity Instruments	Others	5	5	Unquoted	Fully Paid	1	1	AS - 13
(e.g. Equity Shares of Rs.30 each of Bombay Mercantile Co. Op Bank Ltd)								
Total						1	1	

AS- 13 Long Term Investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of Long-term Investments.

Note 9 Deferred Tax Asset (net)

Deferred Tax	As at 31st March,2023 Amount	As at 31st March,2022 Amount
Deferred Tax Asset		
Depreciation	56	39,549
Disallowed u/s 43B	183	42,115
Net Deferred Tax Asset /(Liability)	**239**	**81,664**

Note 10 Other Non-current Asset

Particulars	As at 31st March,2023		As at 31st March,2022	
	Amount	Amount	Amount	Amount
Deposit with :		344		158
(i) Balance with Public Bodies	295		149	
(iii) Others	49		9	
Total		**344**		**158**

Note 11 Inventories

Inventories (Valued at lower of cost and net realisable value)	As at 31st March,2023 Amount	As at 31st March,2022 Amount
a. Raw Materials and components	13,919	12,682
b. Stores & Spares in transit	-	-
c. Material in Transit	4,261	-
d. Work-in-progress	23,429	62,189
e. Stores and spares	40,686	21,272
f. Scrap	464	1,767
Total	**82,758**	**97,909**

(` in Thousands)

Note 12 Trade Receivables

Trade Receivables	As at 31st March,2023 Amount	As at 31st March,2022 Amount
Unsecured, considered good:		
(a) Trade Receivables outstanding	79,408	51,181
(b) Unbilled	-	
(c) Not due		
Less: Provision for doubtful debts	-	-
	79,408	51,181
Total	**79,408**	**51,181**

Particulars	Outstanding from due date of payment as at 31st March, 2023					
	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	76,171	2,600	228	15	393	79,408
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

Particulars	Outstanding from due date of payment as at 31st March, 2022					
	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	50,145	253	219	564	-	51,181
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

Note 13 Cash and Bank Balances

Cash and Bank Balances	As at 31st March,2023		As at 31st March,2022	
	Amount	Amount	Amount	Amount
1. Cash and Cash Equivalents :		210		258
Cash on Hand	177		163	
Current A/c	28		90	
Cash Credit A/c (Andhra Bank)	5		5	
		210		**258**

Note 14 Short Term Loans and Advances

Short-term loans and advances	As at 31st March,2023		As at 31st March,2022	
	Amount	Amount	Amount	Amount
Unsecured, considered good				
Loans to staff		190		107
Deposit with :		1,991		8,629
(i) Balance with GST Authorities	1,991		8,629	
Other Receivable		220		2,355
Advance to Creditors		7,269		5,266
		9,669		**16,357**

Note 15 Revenue From Operations

Details of Goods sold

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount	Amount
Manufactured goods sold		
Chemicals Process Equipments	3,61,555	1,36,958
Other sales	1,839	27,466
Service Sale	7,389	-
Scrap Sales	2,391	361
Gross Total	**3,73,173**	**1,64,786**

Note 16 Other Income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount	Amount
Forward Contract	-	63
Interest on Deposit - MSEB	11	5
Exchange Rate fluctuation	191	829
Interest Income	1	10
Interest on Income Tax	103	39
Interest Charge-Export Sale	368	-
Sundry Balance Written Back	82	16
Remission of Duties and Taxes on Exported Products(RoDTEP)	627	342
Miscellaneous Income	-	507
Duty Drawback on Export	1,671	913
Total	**3,053**	**2,724**

Note 17 Cost of Raw Material Consumed

Details of Raw Material consumed

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount	Amount
M.S Plates	23,040	21,883
S.S Plates	19,909	39,262
Store	1,33,049	66,472
Opening WIP	62,189	14,237
Closing WIP	(23,429)	(62,189)
Opening Stock - Scrap	1,767	811
Closing Stock- Scrap	(464)	(1,767)
	2,16,061	**78,709**

Details of Material Consumed

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount	Amount
Inventory at the beginning of the year	97,909	30,673
Add: Purchases	2,00,910	1,45,945
	2,98,819	1,76,618
Less: Inventory at the end of the year	82,758	97,909
Cost of raw material consumed	**2,16,061**	**78,709**

Details of changes in Inventory

Inventory at the end of the year

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	(Increase) / Decrease
	Amount	Amount	Amount
Raw Material and Components			
Raw Material	13,919	12,682	(1,237)
Material in Transit	4,261	-	(4,261)
Consumable Stores	40,686	21,272	(19,414)
Work in Progress	23,429	62,189	38,760
Scrap	464	1,767	1,303
Total	**82,758**	**97,909**	**15,151**

Inventory at the beginning of the year

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	(Increase) / Decrease
	Amount	Amount	Amount
Raw Material and Components			
Raw Material	12,682	7,335	(5,347)
Consumable Stores	21,272	8,291	(12,981)
Work in Progress	62,189	14,237	(47,952)
Scrap	1,767	811	(956)
Total	97,909	30,673	(67,236)

Note 18 Employee Benefits Expenses

Employee Benefits Expense	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount	Amount
(a) Salaries and incentives	29,199	18,968
(b) Contributions to -		-
(i) Provident fund	464	507
(ii) ESIC and Labour fund	122	114
(c) Gratuity fund contributions	275	91
(d) Staff welfare expenses	523	607
Total	30,583	20,288

Note 19 Finance Cost

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount	Amount
Interest expense	4,480	784
Bank Charges	2,129	893
Total	6,609	1,678

Note 20 Other Expenses

Other Expenses	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount	Amount
1.Conversion Cost	75,158	47,267
2.Adminstration Expenses	13,176	8,343
3.Selling and Distribution Expenses	143	126
5.Miscellaneous Expenses	25	148
Total	88,501	55,885

Payments to the auditor as	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount	Amount
a. Auditor	150	150
b. Taxation matters and Scrutiny	8	9
c. Certification Matters	18	18
Total	176	177

Details of Expenses	For the year ended 31 March 2023	For the year ended 31 March 2022
Testing & Inspection	6,193	4,165
Labour Charges Paid	42,364	22,695
Drawing & Designing Charges	3,320	3,423
Workers Wages & HRA	1,410	1,303
Electricity	2,378	1,653
Freight Outward Expenses	6,215	2,924
LD Charges	2,406	1,072
Clearing Charges	1,890	4,425
Consultancy Charges	1,189	930
Freight Inward	3,689	2,659
Other Cost	4,104	2,018

Note 21 Earning Per Share

Earning Per Share	As at 31st March,2023 Amount	As at 31st March,2022 Amount
Profit Attributable to Equity Share Holders	24,621	6,782
Weighted Avg. No. of Equity shares during the year	3,10,800	3,10,800
Nominal Value per Share	0.01	0.01
Basic Earning Per Share	0.08	0.02
Diluted Earnings Per Share	0.08	0.02

Note 22 Contingent Liabilities

Contingent liabilities and commitments (to the extent not provided for)	As at 31st March,2023 Amount	As at 31st March,2022 Amount
(i) Contingent Liabilities		
Bank Guarantee Outstanding	69,887	36,876
	69,887	**36,876**

Note 23 Value of Imports and Value of Raw Materials, Stores, Spares and Packing Materials Consumed

(a)

Particulars	As at 31st March,2023	As at 31st March,2022
CIF value of Imports		
Value of Imports on C. I. F. basis (Actual outflow)	3,398	3,802

(b) Consumption of Raw Materials and stores, spares and packing materials

Particulars	As at 31st March,2023		As at 31st March,2022	
	Amount	Percentage of Consumption	Amount	Percentage of Consumption
Raw Materials				
Imported	-	0.00%	-	0.00%
Indigenous	42,949	100.00%	61,145	100.00%
	42,949	**100.00%**	**61,145**	**100.00%**
Stores, spares and packing materials				
Imported	3,398	2.55%	3,802	5.72%
Indigenous	1,29,651	97.45%	62,670	94.28%
	1,33,049	**100.00%**	**66,472**	**100.00%**

Note 24 Expenditure in Foreign Exchange

Particulars	As at 31st March,2023	As at 31st March,2022
Value of Imports on C. I. F. basis (Actual outflow)	3,398	3,802

Note 25 Earnings in Foreign Exchange

Particulars	As at 31st March,2023	As at 31st March,2022
Exports	1,04,975	60,367

Note 26: SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

Basis of Preparation of Accounts:

The Financial Statement of the company has been prepared in accordance with the generally accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Companies (accounting standards) Rules, 2014. The financial statements have been prepared on an accrued basis and under the historical cost convention.

All Assets and liabilities have been classified as current or non- current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisitions of assets for processing and their realization in Cash and Cash Equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non – current classification of assets and liabilities.

The financial results of the company wholly pertain to its sole-proprietary concern M/s Consolidated Chemiequip Mfr. Corpn. through which the company is carrying on its business. The company does not have any manufacturing/trading activity in its own name.

Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

A) Significant Accounting Policies:

i. System Of accounting:

a) The company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties.
b) Financial statements are prepared under the historical cost convention. These costs are not adjusted to reflect the impact of changing value in the Purchasing power of Money.
c) Estimates and assumptions used in the Preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

Property, Plant & Equipment :

a) Land :
Land acquired on lease where period of lease exceeds 99 years is treated as freehold.

b) Fixed assets other than land :
Fixed Assets are stated at cost less accumulated depreciation. Cost includes original cost of acquisition, including incidental expenses related to such acquisition / installation.

c) Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

d)

1) Depreciation is provided on pro-rata basis on the W.D.V. method over the useful lives of the assets.
2) Useful life of assets are determined by the management by internal technical assessments except in case where such assessment suggest a life significantly different from those prescribed by schedule II- part 'C', where the useful life is as assessed and certified by a technical expert.
3) Depreciation in respect of Addition/Deduction on Fixed assets is provided on Pro-rata basis from/to the month of purchase /sold.

ii. Inventories are valued as follows :

Raw materials, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on FIFO basis.

In case of Work- in- process at raw material cost plus conversion cost, depending upon the stage of completion.

In case of finished goods at lower of cost and net realizable value. Cost includes cost of raw materials, labour cost and related overheads.

Goods in transit are stated at actual cost incurred up to the date of Balance Sheet.

iii. Cash and Cash Equivalents :

Cash and cash equivalents includes Cash in hand, demand deposits with bank, other short term highly liquid investments with original maturities of 3 months or less.

iv. Foreign currency transactions :

a) Initial Recognition :

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

b) Conversion :

Foreign currency monetary items are reported using the closing rate. Non- monetary items which are carried in items of historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction; and non – monetary items which are carried at the fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

c) Exchange Difference :

Exchange Difference arising on the settlement / conversion of monetary items is recognized as income or expenses in the year in which they arise except those relating to acquisition of fixed assets outside India, in which case such exchange differences are capitalized.

The premium or discount arising at the inception of forward exchange contracts is amortized as expenses or income over the life of respective contracts. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

v. Investments:

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long – term investments. Current investments are stated at the lower of cost and fair value.
Long –term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long – term investments.

vi. Revenue Recognition :

a) In appropriate circumstances, revenue (Income) is recognized when no significant uncertainty as to determination or realisation exists.

b) Dividend income is recognized when the right to receive the income is established.

Sales:

- Revenue from sale of goods is recognized when significant risks and rewards in respect of ownership of the products are transferred to the customer.
- Sales are accounted excluding Excise duty, applicable VAT, GST and net of returns.
- Export incentives are accounted as and when the claims their against have been admitted by the authorities.

c) Income from interest on deposits is recognized on the time proportionate basis taking into account the amount outstanding and the rate applicable

vii. Retirement Benefits :

a) The company accounts for Bonus & Leave Salary on accrual basis. The company has group gratuity with LIC and as such gratuity premium is paid as per actuarial valuation arrived at by LIC.

There are many workers who are not covered by LIC group gratuity scheme. In the opinion of the management since these workers are recruited for specific job which does not last for more than 2 years, these workers will never complete qualified years of continuous service to be eligible for gratuity and hence gratuity provisions do not apply.

b) The Company makes monthly contributions as per the applicable statute for Provident Fund and charges off the same to the Statement of Profit and loss Account.

viii. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

a) The company has a present obligation as a result of a past event.
b) A probable outflow of resources is expected to settle the obligations and
c) The amount of the obligation can be reliably estimated.

Contingent liability disclosed in the case of:

a) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.

b) A possible obligation, unless the probability of outflow of resources is remote.

c) Claims against the company: Late Delivery Charges

Claims for liquidated damages against the company are recognized in accounts based on management's assessment of the probable outcome with reference to the available information supplemented by experience of similar transaction.

Contingent Assets are neither recognized nor disclosed. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

ix. Earnings per share

In determining Earning per share, the Company considers the profit after tax and includes the post tax effect of extra ordinary item, if any.

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

x. Taxation

Provision for tax for the year comprises Current Income tax determined to be payable in respect of taxable income & deferred tax being the tax effect of timing difference representing the difference between taxable income and accounting income that originate in one period, and are capable of reversal in one or more subsequent period(s).

xi. Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

xii. Intangible Assets

a. Goodwill
The amount paid for acquisition of Business is capitalized at cost. As the amount paid for Goodwill is very small & immaterial, based on materiality concept the Goodwill is carried in the books at cost and is not amortized.

b. Computer Software
Expenditure on computer software, which is not an integral part of hardware, is capitalized as an intangible asset. Software is amortized on W.D.V basis over the useful life of the asset as per schedule II Part 'c' of the Companies Act, 2013.

(` in Thousands)

Note 27 Related Party Transactions

"Related Party Disclosure" is set out below. Related parties as defined under clause 3 of the Accounting Standard have been identified on the basis of representations made by key managerial personnel and information available with the company

1) Related party Information

a) Relationships

Key managerial personnel

Mr. Nishith .R. Shah	Chairman
Mr. Jayesh .P. Shah	Managing Director
Mr. Suketu .N. Parikh	Executive Director
Mrs. Dipti .N. Parikh	Whole Time Director

b) Enterprise over which any person described in (a) above is able to exercise significant influence

Prasol Chemicals Private Limited
Heat Fabs
Heat Treaters & Engineers

c) Relatives of KMP

Anvi N Shah
Sonal J Shah
Usha R Shah
Ayush Shah
Kanubhai B. Kadakia (HUF)
Sandhya N.Shah
Sandeep Parikh
Leena Parikh
Sheetal Parikh

1) Transactions with Related parties as per the Books of Account during the year ended 31st March, 2023

Particulars	Related Parties: Referred in 1 (a) above (Rs)	Referred in 1 (b) above (Rs)	Referred in 1 (c) above (Rs)
Purchases:			
Goods & material	-	-	-
Sales :			
Goods & material	-	-	-
MEIS License	-	78	-
RoDTEP License	-	1,208	-
Expenses :			
Labour Charges	-	639	-
Director's Remuneration under Salaries & Incentives	18,882	-	-
Interest on Unsecured Loan	701	-	1,445
Loan: Borrowed	16,520	-	26,480
Loan: Repaid	16,520		26,480

2) Amounts outstanding as at 31st March, 2023 : Related Parties

Particulars	Referred in 1 (a) above (Rs)	Referred in 1 (b) above (Rs)
Payable	-	29
Receivable	-	-

3) Disclosure in respect of material transactions with related parties

Nature of Transactions	Name of the Related Parties	2022-23	2021-22
Sales	Prasol Chemicals Private Limited	-	325
Sale of MEIS License	Prasol Chemicals Private Limited	78	1,262
Sale of RoDTEP License	Prasol Chemicals Private Limited	1,208	-

(` in Thousands)

Purchase of Services			
Labour Charges	Heat Treaters & Engineers	639	372
Remuneration to KMP shown under	Jayesh P. Shah	9,792	4,219
Salaries & Incentives	Nishith R.Shah	-	591
	Suketu N.Parikh	4,890	2,028
	Dipti N parikh	4,200	1,400
Interest on Unsecured Loan	Jayesh P. Shah	37	-
	Nishith R.Shah	646	-
	Suketu N.Parikh	18	-
	Sandhya Shah	490	-
	Sandeep Parikh	18	-
	Leena Parikh	18	-
	Sheetal Parikh	18	-
	Usha R. Shah	901	-
Loan Taken	Jayesh P. Shah	1,000	-
	Nishith R.Shah	15,020	-
	Suketu N.Parikh	500	-
	Sandhya Shah	12,950	-
	Sandeep Parikh	500	-
	Leena Parikh	500	-
	Sheetal Parikh	500	-
	Usha R. Shah	12,030	-
Loan Repaid	Jayesh P. Shah	1,000	-
	Nishith R.Shah	15,020	-
	Suketu N.Parikh	500	-
	Sandhya Shah	12,950	-
	Sandeep Parikh	500	-
	Leena Parikh	500	-
	Sheetal Parikh	500	-
	Usha R. Shah	12,030	-

Note 28 The company is a Small and Medium size Company (SMC) as defined in the General Instruction in respect of accounting standards notified under The Companies (Accounting Standards) Rules, 2014. Accordingly, the company has complied with the accounting standards as applicable to a small and medium sized company.

Note 29 The Company has not received any intimation from the supplier regarding status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosure regarding :

a. Amount due and outstanding to suppliers as at end of accounting year;
b. Interest paid during the year;
c. Interest payable at the end of the accounting year, and
d. Interest accrued and unpaid at the end of the accounting year, has not been provided.

The Company is making efforts to get the confirmation from the Supplier as regards their status under the Act.

Note 30 Sundry debtors, sundry creditors and loans given are subject to confirmation of such parties.

Note 31 Estimated Amount of Contracts remaining to be executed on Capital and not provided for is NIL.

Note 32 Additional Regulatory Information:

i. **Title deeds of Immovable Property not held in name of the company**
The company does not own any such immovable Property as at the end of current reporting period.

ii. **Revaluation of Property, Plant & equipment**
No Revaluation of Property, Plant & Equipment is made in the company during the current reporting period.

iii. **Loans and Advances grated to promoters, directors, KMPs and the related parties**
The company has not granted any loans and advances to promoters, directors, KMPs and the related parties as at the end of current reporting period.

iv. **Capital Work-in-Progress ageing Schedule / Completion schedule**
Refer Note 7(a)

v. **Intangible Assets under Development**
There is no intangible asset under development as at the end of current reporting period.

vi. **Details of Benami Property Held**
No proceeding have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder as at the end of current reporting period.

vii. **Borrowings from banks or financial institutions**
The Company has availed Cash Credit facility from HDFC Bank Ltd. The company is submitting Monthly Inventory and Receivables statements to HDFC Bank Ltd.

(` in Thousands)

Month	Name of Bank	Particulars of security provided	Amount as per books of account	Amount as reported in statement	Amount of difference	Reason for Material Discrepancies*
Apr-22	HDFC Bank	a) Inventory	1,03,848.00	98,903.79	4,944.20	
Apr-22	HDFC Bank	b) Trade Recievables	56,330.60	57,586.75	(1,256.15)	
May-22	HDFC Bank	a) Inventory	96,247.06	92,262.34	3,984.72	
May-22	HDFC Bank	b) Trade Recievables	42,763.34	44,009.26	(1,245.92)	
Jun-22	HDFC Bank	a) Inventory	1,22,406.07	1,18,271.03	4,135.04	
Jun-22	HDFC Bank	b) Trade Recievables	22,903.51	24,147.54	(1,244.03)	
Jul-22	HDFC Bank	a) Inventory	1,14,449.16	1,12,422.08	2,027.07	
Jul-22	HDFC Bank	b) Trade Recievables	31,145.20	32,389.23	(1,244.03)	
Aug-22	HDFC Bank	a) Inventory	1,29,404.80	1,27,660.78	1,744.03	
Aug-22	HDFC Bank	b) Trade Recievables	24,042.80	24,042.80	-	
Sep-22	HDFC Bank	a) Inventory	1,35,569.01	1,33,928.58	1,640.43	
Sep-22	HDFC Bank	b) Trade Recievables	19,691.85	19,691.85	(0.00)	
Oct-22	HDFC Bank	a) Inventory	1,56,887.28	1,55,930.00	957.28	
Oct-22	HDFC Bank	b) Trade Recievables	13,345.77	13,345.78	(0.00)	
Nov-22	HDFC Bank	a) Inventory	1,50,671.57	1,50,269.44	402.13	
Nov-22	HDFC Bank	b) Trade Recievables	39,643.51	39,643.51	-	
Dec-22	HDFC Bank	a) Inventory	1,44,423.25	1,43,673.23	750.02	
Dec-22	HDFC Bank	b) Trade Recievables	50,190.20	50,256.46	(66.26)	
Jan-23	HDFC Bank	a) Inventory	97,361.88	97,923.60	(561.72)	
Jan-23	HDFC Bank	b) Trade Recievables	97,423.93	97,423.93	-	
Feb-23	HDFC Bank	a) Inventory	88,584.42	88,191.29	393.13	
Feb-23	HDFC Bank	b) Trade Recievables	73,887.53	73,887.53	-	
Mar-23	HDFC Bank	a) Inventory	82,758.47	79,227.81	3,530.66	
Mar-23	HDFC Bank	b) Trade Recievables	79,407.73	81,402.86	(1,995.13)	

* **Reason for Material Discrepancies:-**

For Statement of Inventory,

The company is submitting stock statement to the bank every month and the valuation of stock does not include all the direct costs and WIP while at the time of finalisation of accounts all the direct costs as well as value of WIP are included hence the stock as per bank is less than the audited financials.

For Trade Receivables,

This difference is due to Late Delivery(LD) charges which are booked for the financial year ending March in the month of August/September before closing of financials & paying TDS/ Interest and availing IGST credit while the statements submitted to the bank are at the end of every month when such amounts are not available.

viii. Wilful Defaulter

The company is not declared wilful defaulter by any bank of financial institution or other lender as at the end of current reporting period.

ix. Relationship with Struck off Companies

The company does not have any transactions with companies struck off under section 248 of the companies act, 2013 or section 560 of the companies act, 1956 during the current reporting period.

x. Registration of charges or satisfaction with Registrar of Companies

HDFC Bank Ltd has created charge by way of equitable mortgage on immovable property located at all that piece and parcel of land being Plot no.8 & 8A in Dombivali Industrial Estate, admeasuring 2498sq. mtrs and 1010sq.mtrs. respectively situated at Village Asade Golavali and Chole, Taluka Kalyan within registration Sub District Kalyan District Thane for granting cash credit facility to the Company. The said charge is registered with the Registrar of Companies.

xi. Compliance with number of layers of companies

The company does not have any holding or subsidiary company as at the end of current reporting period.

xii. Analytical Ratios Calculation

(₹ in Thousands)

Sr. No.	Particulars		Figures as at end of Current Reporting Period		Figures as at end of Previous Reporting Period		% Change
a.	Current Ratio	= Current Assets / Current liabilities	1,72,045 / 95,678	1.80	1,65,705 / 1,04,529	1.59	13.43%
b.	Debt -Equity Ratio	= Total debt / Equity Capital	41,456 / 93,480	0.44	29,100 / 69,169	0.42	5.41%
c.	Debt Service Coverage Ratio	= Earnings Available for Debt Service / Debt Service	36,618 / -	NIL	10,952 / 126	86.70	NIL
d.	Return on Equity Ratio	= Net Profit after Taxes / Average Shareholders Equity	24,621 / 81,324	0.30	6,782 / 65,934	0.10	194.35%
Remarks : Increase Primarily due to increase in Turnover of Company.							
e.	Inventory Turnover Ratio	= Cost of Goods Sold / Average Inventory	2,16,061 / 90,334	2.39	78,709 / 64,291	1.22	95.37%
Remarks : Increase Primarily due to increase in Turnover of Company.							
f.	Trade Receivables Turnover Ratio	= Net Credit Sales / Average Accounts Receivable	3,73,173 / 65,295	5.72	1,64,786 / 42,721	3.86	48.17%
Remarks : Increase Primarily due to increase in Turnover of Company.							
g.	Trade Payables Turnover Ratio	= Net Credit Purchases / Average Trade Payables	2,00,910 / 17,293	11.62	1,45,945 / 11,217	13.01	-10.71%
h.	Net Capital Turnover Ratio	= Net Sales / Average Working Capital	3,73,173 / 76,366	4.89	1,64,786 / 61,176	2.69	81.41%
Remarks : Increase Primarily due to increase in Turnover of Company.							
i.	Net Profit Ratio	= Net Profit / Net Sales	24,621 / 3,73,173	0.07	6,782 / 1,64,786	0.04	60.32%
Remarks : Increase Due to Economise of Scale in Operations.							
j.	Return on Capital Employed	= Earning Before Interest and Taxes / Capital Employed	37,380 / 1,34,936	0.28	10,146 / 98,269	0.10	168.30%
Remarks : Increase Due to Economise of Scale in Operations.							
k.	Return on Investment	= {MV(T1) - MV(T0) - Sum [C(t)]} / {MV(T0)+Sum [W(t) * C(t)]}	24,311 / 69,169	0.35	6,471 / 62,698	0.10	240.54%
Remarks : Increase Primarily due to favourable Change in Turnover.							

xiii. Compliance with approved schemes of arrangements

There is not any approved schemes of arrangements in terms of section 230 to 237 of the companies act 2013 as at the end of current reporting period.

xiv. Utilisation of Borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note 33 Previous years figures have been regrouped/ reclassified wherever necessary to correspond with the Current year's Classification / Disclosure.

As per our report of even date.
For Rajeev Shah & Co.
Chartered Accountants
(Firm Registration No. 108346W)

Rajeev N Shah
Proprietor

RAJEEV N. SHAH * MUMBAI No. 032469 * CHARTERED ACCOUNTANT

Place : Mumbai
Date : 04/09/2023

For and on behalf of the Board of Directors

Jayesh P. Shah	Suketu N Parikh
(DIN : 00590377)	(DIN : 00191390)
Managing Director	Executive Director

Place : Dombivli
Date : 04/09/2023

FRIENDS FAB FORM PRIVATE LIMITED (CIN:- U27100MH1989PTC052169)

GROUPING FORMING PART OF THE BALANCE SHEET

	(` in Thousands)
	As At 31st March, 2023
CURRENT LIABILITIES	
Note : 4	
Trade Payables	
CREDITORS FOR EXPENSES	
Ambika Fabricators	61
Anant Ingale	101
Ashok Rane	27
B.S.N.L.	2
Darshana S. Bandivadekar	48
Gajanan B. Fokmare	71
G.R.Engineers	7
HDFC Credit Card	22
Heatreaters & Engineers-Services	29
Indian Fumigation Services	5
Ino Analytical Laborataries	171
Jewel Metallochem Laboratory Pvt Ltd	12
Jivadani Transport	40
JNC Associates	44
Jyoti Air Service	21
Kothare Metlab	73
Leak Test Services	49
LRQA Inspection Services India LLP	86
M.A.Engineering Works	29
M.S.E.B	164
Nishith R Dharia	1,215
Om Sai Fabricators	3,478
Prajapati Engineering	18
Prince Transport Service	100
Printwell Ribbons	15
Rahul Engineers	4
Rama Sales Corporation-Services	23
Ravikiran Transport Service	6
Reliable Technical Services	5
Reliance Retail Limited	0
Rajeev Shah & Co	132
Sai Darshan Engineering	55
Saitek Ndt Services	17
Sandeep Vinayak Salve	5
Sanjog Equipment Pvt.Ltd.	360
Sar Transport Systems Pvt.Ltd.	975
Shree Enterprises Services	27
Shree Shyam Trailor Service	803
Sneha Umesh Davande	9
Sohm Analytical Services (I) Pvt.Ltd.	307
S R Fabricator	356
Sri Vallabh Enterprises-Exp	4
Sun City Logistics	116
Surajit Roadlines	17
Swaraj Enterprises	10
Switch On Controls-Exp	101
Vij Industries	246
Vishwakarma Engineering Works	7
V.K.Transport Service	36
Vodafone Idea Limited	3
Yaf Stationery Mart	23
Yash Enterprises	35
Yogeshwar Paper Traders	20
Total(A)	**9,591**

FRIENDS FAB FORM PRIVATE LIMITED (CIN:- U27100MH1989PTC052169)

GROUPING FORMING PART OF THE BALANCE SHEET

		(` in Thousands)
		As At 31st March, 2023
CREDITORS FOR GOODS		
A K Pipe Fittings Pvt. Ltd.(Vadodara)		13
Alphine Refrigeration		1
Alps Trading Co		148
Bhavin Trading		120
C.Vadilal & Co.		208
Deep Trading		49
Dev Metal Industries		142
Dipti Enterprises		1
FGB Manufacturing Co.		12
Harilal Paints		124
H.M.Traders		9
Igp Engineers Pvt.Ltd.		112
Impex Engineering &Eqipments Co.		83
K.K.Sales & Service		83
Mahavir Metal & Alloys		2,674
Mahek Lubricants		8
M.H.Textile Waste		16
Micro Arts		7
M.R.H.Enterprise		5
Patels Airflow Ltd.		2
Rahul Gases Pvt.Ltd.		127
Shanti Metal Supply Corporation		46
Shreeji Bearing Centre		37
Skm Impex		4,228
Sri Vallabh Enterprises		281
Svk Electronics		7
Swami Narayan Engineering Works		27
Unicorn Engineering		87
UNI Klinger Ltd		41
V.K.Industrial Corporation Ltd.		1,104
	Total(B)	9,802
	Total(A+B)	19,392

Note : 5

OUTSTANDING LIABILITIES

Statutory Dues		
Bonus Payable		539
E.S.I.C. Payable		53
Leave Salary Payable		183
Professional tax payable		7
RCM Payable		77
IGST Payable		4,365
Provident Fund Payable		100
T.D.S. Payable		1,639
T.C.S Payable		9
	Total(A)	6,972
Other Payables		
Salaries & wages payable		809
Interest Payable		73
	Total(B)	882

FRIENDS FAB FORM PRIVATE LIMITED (CIN:- U27100MH1989PTC052169)

GROUPING FORMING PART OF THE BALANCE SHEET

		(` in Thousands)
		As At
		31st March, 2023
Advance from Customers.		
Reliance Ind.Ltd.-768		855
Reliance Ind.Ltd.-777		6,799
Reliance Ind.Ltd.-782		1,450
Tci Sanmar Chemicals S.A.E-749		17,759
	Total (C)	26,862
	Total(A+B+C)	34,716

Note : 6
Short-term provisions

Provision for Tax		8,438
Less:		
TDS Receivable	371	
TCS Receivable	2	
Advance Tax F.Y. 22-23	7,950	8,323
		115

Note : 10
Other Non-current Asset

Deposit with Public Bodies	
BSNL- Broad Band	4
M. I. D. C.	17
M. S. E. B.	275
	295
Deposits with Others	
LPG gas deposit	9
Mumbai Waste Management Ltd	40
	49

Note : 11
Trade Receivables

Chemplast Sanmar Limited - 751	1,080
Reliance Ind.Ltd.-0645	1
Reliance Ind.Ltd.-0646	3
Reliance Ind Ltd -0647	0
Reliance Ind.Ltd.-0650	0
Reliance Ind.Ltd.-0652	8
Reliance Ind.Ltd.-0656	0
Reliance Ind.Ltd.-0663	0
Reliance Ind.Ltd.-0664	0
Reliance Ind.Ltd.- 0666	6
Reliance Ind.Ltd. -0670	0
Reliance Ind.Ltd.-0672	2
Reliance Ind Ltd.- 0673	3
Reliance Ind.Ltd.-0674	3
Reliance Ind.Ltd.-0698	96
Reliance Ind.Ltd.- 0699	3
Reliance Ind Ltd.-0704	15
Reliance Ind.Ltd.-0717	1
Reliance Ind Ltd.- 0720	39
Reliance Ind Ltd.-0742	189
Reliance Ind Ltd.-0755	78
Reliance Ind Ltd.-731	392
Reliance Ind Ltd.-734	625
Reliance Ind Ltd.-735	179
Reliance Ind Ltd.-736	4,887
Reliance Ind Ltd.-740	153
Reliance Ind Ltd.-741	734
Reliance Ind Ltd.-743	391

FRIENDS FAB FORM PRIVATE LIMITED (CIN:- U27100MH1989PTC052169)

GROUPING FORMING PART OF THE BALANCE SHEET

	(` in Thousands)
	As At 31st March, 2023
Reliance Ind Ltd.-744	414
Reliance Ind Ltd.-746	93
Reliance Ind Ltd.-758	141
Reliance Ind Ltd.-760	5,431
Reliance Ind Ltd.-766	58,914
Reliance Ind Ltd.-767	1,305
Reliance Ind Ltd.-770	695
Reliance Industries Ltd - 0747	25
Reliance Industries Ltd - 0756	73
Reliance Industries Ltd - 0759	229
Reliance Industries Ltd - 0763	280
Reliance Industries Ltd - 0765	0
Reliance Industries Ltd - 739	73
Reliance Sibur Elastomer Pvt.Ltd.-0619	380
TCI Sanmar Chemicals S.A.E - 761	2,464
Thyssenkrupp Industrial Solution India P Ltd 748	0
Yellowstone Fine Chemicals Pvt Ltd.-729	1
	79,408

FRIENDS FAB FORM PRIVATE LIMITED (CIN:- U27100MH1989PTC052169)

GROUPING FORMING PART OF THE BALANCE SHEET

	(` in Thousands)
	As At
	31st March, 2023
Note : 13	
Short Term Loans & Advance	
LOANS TO STAFF	
Meenal Shetye	35
Jyoti Waghmare	100
Dyaneshwar Kashiwale	30
Sudhir Naik	10
Surendra kanekar	15
	190
Other Receivable :	
DEPB Receivable	39
RoDTEP Receivable	163
Prepaid Professional Tax- Co	2
Prepaid Waste Charges (MWML)	15
	220
Deposit with Excise and GST Authorities:	
SGST	59
CGST	59
IGST	767
IGST Refund- Export	1,105
	1,991
Advance to suppliers	
Elyon Industry Co. Ltd	1,940
Jindal Stainless Ltd.(Odisha)	850
Manhar Trading Corporation	5
Multimetals Limited	2,561
Ratnamani Metals & Tubes Ltd	585
Aasha Engineering Works	4
A S M E	1,209
IMC Chamber Of Commerce & Industry	1
MIDC	1
The National Board	114
	7,269

FRIENDS FAB FORM PRIVATE LIMITED (CIN:- U27100MH1989PTC052169)

GROUPING FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	(` in Thousands) Year ended 31st March, 2023
Note 18	
Salaries and Incentives	
Salaries and Wages	5,157
House Rent Allowance	2,042
Bonus Paid	539
Conveyance Allowance	2,069
Medical Allowance	205
Education Allowance	122
Ex Gratia	14,238
Leave Salary	183
Director Remuneration	4,644
	29,199
Contribution	
Provident Fund	464
E.S.I.C	120
Labour Welfare Fund	3
	587
Staff welfare expenses	
Staff Welfare	343
Mess Expenses	160
Medical Exps	21
	523
Note 19	
Interest expense	
Interest paid on OCC	2,307
Interest paid on Income Tax	24
Interest Paid on TDS Late Payment	2
Interest paid on unsecured Loan	2,147
	4,480
Bank Charges	
Bank Charges(Bank Guarantees)	1,019
Bank charges (others)	460
Bank Charges (Letter of Credit)	9
Bank charges (others without Tax)	519
Advising Charges (SBLC-ICICI Bank)	122
	2,129
Note 20	
Conversion Cost	
Drawing & Designing Charges	3,320
Electricity	2,378
Freight Inward	3,689
Freight Outward Expenses	6,215
Fumigation Charges	15
Import Charges	133
Generator Expenses	345

FRIENDS FAB FORM PRIVATE LIMITED (CIN:- U27100MH1989PTC052169)

GROUPING FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	(` in Thousands)
	Year ended 31st March, 2023
Clearing Charges	1,890
Insurance	97
Consultancy Charges	1,189
Labour Charges Paid	42,364
LD Charges	2,406
Repairs & Maintenance(factory)	1,248
Repairs & Maintenance(Machinery)	607
Service Charges	338
Material Testing	221
Machinery hire charges	364
Rounding Off Diff	0
Testing & Inspection	6,193
Water Charges	387
Workers HRA	67
Workers Wages	1,342
Workers Welfare	215
Foreign Service Expenses	76
Courier Freight on Material	1
Custom Duty	57
	75,158

FRIENDS FAB FORM PRIVATE LIMITED (CIN:- U27100MH1989PTC052169)

GROUPING FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	(` in Thousands) Year ended 31st March, 2023
Administrative Expenditure	
Books & Periodicals	2
Car expenses	310
Conveyance charges	1,236
Credit Card Charges	4
Fees & Subscription	65
Filing Fees	2
Forward Contract	2,583
General Expenses	98
Insurance of car	35
Legal & professional Fees	5,290
LEI registration charges	9
Lease Rent (MIDC)	0
Licence & Registration	16
Pooja Expenses	35
Postage & Telegram	56
Printing & Stationery	297
Profession Tax	2
Rates And Taxes	56
Repairs & Maintenance(Computers)	259
Repairs & Maintenance(Others)	1,696
Security Charges	1,032
Stamp Paper Charges	14
Telephone charges	48
Xerox Expenses	27
Sundry Balance W.off	2
Waste Charges (MWML)	3
	13,176
Selling And Distribution Expenditure	
Sales Promotion Expenses	17
Travelling Expenses	84
Web designing Charges	1
Insurance of eqipment	41
	143
Miscellaneous Expenses	
Loss on DEPB Licence sale	2
Loss on RODTEP License Sale	23
	25