

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 comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the 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, 2021, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, 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.

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, 2021. 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 also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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, 2021;
 - e) on the basis of the written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from reporting under section 143(3)(i) as per the notification dated 13.06.2017 by MCA.
 - 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 has disclosed the impact, of pending litigations as at 31st March, 2022 on its financial position in its Financial Statements – Refer Note 21 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, 2022.
 - (iv) (a) The management has represented that, to the best of it's 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 it’s 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

Roman



(Rajeev N. Shah)
Proprietor
Place: Mumbai

Date: 05/09/2022
UDIN: 22032469AWAKPT5358

“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) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.
b) Property, Plant and Equipments have been physically verified by the management during the year and no material discrepancies were identified on such verification.
c) According to the information and explanations given by the management, the title deeds of immovable properties included in Property, Plant and Equipments are held in the name of the Company.
- (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.
b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
c) The Company has maintained proper records of inventories. No material discrepancies have been noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) and (b) of the Order are not applicable to the Company and hence, not commented upon.
- (iv) In our opinion and 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) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- (vi) To the best of our Knowledge and as explained, the central Government has not specified the maintenance of cost records under clause 148(1) of the companies Act, 2013 for the Products of the Company.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees ‘state insurance, income tax, sales tax, service tax, value added tax, GST, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of wealth Tax and duty of customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, GST, cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no material dues of 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) 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.
- (ix) According to the information and explanation given by the management, the company has not raised any money by way of initial Public offer / further Public offer / debt instruments and terms loans, thus reporting under clause (ix) is not applicable to the company and hence, not commented upon.
- (x) 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.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence, not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and hence, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

Roman

**(Rajeev N Shah)
Proprietor**

Place: Mumbai

Date: 05/09/2022

UDIN: 22032469AWAKPT5358



Balance Sheet as at 31st March,2022

(Amount in Thousands Rs.)

Particulars	Note No.	As at 31st March,2022	As at 31st March,2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	3,108	3,108
Reserves and surplus	2	66,062	59,591
Current liabilities			
Short-term borrowings	3	29,100	10,449
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	15,195	7,238
Other current liabilities	5	60,147	8,355
Short-term provisions	6	-	-
TOTAL		1,73,611	88,741
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
(i) Property, plant and Equipment	7	7,502	8,469
(ii) Intangible assets	7	252	82
Capital Work In Progress	7	-	-
Non-current investments	8	0.001	0
Deferred tax assets	9	82	261
Current assets			
Inventories	10	97,909	30,673
Trade receivables	11	51,181	34,261
Cash and Bank Balance	12		
Cash and cash equivalents		258	196
Other Bank Balance		-	-
Short-term loans and advances	13	16,425	14,800
Other Current Assets		-	-
TOTAL		1,73,611	88,741

Significant Accounting Policies & Notes on Accounts

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Subject to our report of even date.

For Rajeev Shah & Co.

Chartered Accountants

(Firm Registration No. 108346W)

Rajeev N Shah
ProprietorPlace : Mumbai
Date : 05/09/2022

For and on behalf of the Board of Directors

Jayesh P. Shah
(DIN : 00590377)

Suketu N Parikh
(DIN : 00191390)
Place : Dombivli
Date : 05/09/2022

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

		(Amount in Thousands Rs.)	
Particulars	Refer Note No.	Year ended 31st March, 2022	Year ended 31st March, 2021
Revenue From Operations (Gross)	14		
Sale of products		1,64,786	1,68,702
Revenue From Operations (net)		1,64,786	1,68,702
Other income	15	2,724	5,281
Total Income		1,67,509	1,73,983
Expenses:			
Cost of materials consumed	16	78,709	92,592
Employee benefits expense	17	20,288	20,986
Finance costs	18	1,678	1,720
Depreciation and amortization expense		1,588	1,626
Other expenses	19	55,885	48,752
Total expenses		1,58,147	1,65,676
Profit before Tax		9,363	8,307
Tax expense:			
(1) Current tax		(2,401)	(2,142)
(2) Deferred tax		(179)	(129)
Profit (Loss) for the year from continuing operations		6,782	6,036
Profit (Loss) for the year	20	6,782	6,036
Earnings per equity share (of face value of Rs.10/- each):			
(1) Basic		0.02	0.02
(2) Diluted		0.02	0.02

Significant Accounting Policies & Notes on Accounts

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Subject to our report of even date.

For Rajeev Shah & Co.

Chartered Accountants

(Firm Registration No. 108346W)

Rajeev N Shah

Proprietor



Place : Mumbai

Date : 05/09/2022

For and on behalf of the Board of Directors

Jayesh P. Shah

(DIN : 00590377)

Suketu N Parikh

(DIN : 00191390)

Place : Dombivli

Date : 05/09/2022

Cash Flow Statement as at 31st March,2022

(Amount in Thousands Rs.)

	31st March,2022 Rs.	31st March,2021 Rs.
A. Cash Flow From Operating Activities:		
Net profit Before Tax	9,363.00	8,307
<u>Adjustment For:</u>		
Depreciation	1,588	1,626
Profit on Sale of Assets	-	(69)
Interest paid on unsecured Loan	-	-
Interest on Income tax	2,301	-
Total Adjustments	3,889	1,557
Operating Profit Before Working Capital Changes :	13,252	9,864
<u>Adjustment For :</u>		
Trade and Other Receivable	(16,921)	(13,985)
Inventories	(67,236)	31,325
Loans and Advances	(1,714)	1,108
Trade payable	7,956	(82)
Current liabilities	51,792	(17,423)
Short term provision	-	-
Cash generated from Operations	(12,871)	10,806
Taxes paid/(refund) (net)	2,312	3,513
NET CASH FLOW FROM OPERATING ACTIVITIES	(15,184)	7,293
B. Cash flow from Investing Activities :		
Purchase of fixed Assets	(792.31)	(897)
Sale of fixed assets		100
NET CASH FLOW FROM INVESTING ACTIVITIES	(792)	(797)
C. Cash flow from Financing Activities :		
Loan Taken	18,651	(6,277)
Interest paid on unsecured loan	-	-
Interest on Income Tax	(2,301)	-
Dividend Tax/Dividend	(311)	(311)
NET CASH FLOW FROM FINANCING ACTIVITIES	16,039	(6,588)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	62	(92)
D. Opening Balance of Cash & Cash Equivalent	196	288
E. Closing Balance of Cash & Cash Equivalent	258	196
Net Increase/(decrease) in cash & cash Equivalent	62	(92)

Subject to our report of even date.

For Rajeev Shah & Co.

Chartered Accountants

(Firm Registration No. 108346W)

Rajeev N Shah
Proprietor

Place : Mumbai

Date : 05/09/2022

For and on behalf of the Board of Directors

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

Place : Dombivli

Date : 05/09/2022

Note 1 Share Capital

(Amount in Thousands Rs.)

Share Capital	As at 31st March,2022	As at 31st March,2021
	Amount	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 2020-21)	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 31/03/2022		For the Year ending 31/03/2021	
	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, 2022, the amount of per share dividend Proposed as distributions to equity shareholders is Rs. 1/- (March 31, 2021: Rs. 1/-)

c. During the period of five years immediately preceeding the reporting date:

	As at 31st March,2022	As at 31st March,2021	As at 31st March,2020	As at 31st March,2019	As at 31st March,2018
Equity Shares bought back by the Company	NIL	NIL	NIL	NIL	37,200

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

Name of Shareholder	Equity Shares of Rs 10/- each			
	As at 31 March 2022		As at 31 March 2021	
	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	56,950	18.32	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

Note 2 Reserves & Surplus

(Amount in Thousands Rs.)

Reserves & Surplus	As at 31st March,2022	As at 31st March,2021
	Amount	Amount
a. General Reserves		
Opening Balance	1,308	1,308
(+) Current Year Transfer	-	-
Closing Balance	1,308	1,308
b. Surplus		
Opening balance	57,331	51,605
(+) Net Profit/(Net Loss) For the current year	6,782	6,037
(-) 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 Tax	-	-
(-) Dividend paid F.Y. 2020-21 (Rs. 1.00/- Per Share & Previous year Rs. 1.00/- Per share)	311	311
Closing Balance	63,802	57,331
c. Capital Redemption Reserve		
Opening balance	952	952
(+) Transferred from Surplus [Refer Note 1(c)]	-	-
Closing Balance	952	952
Total (a)+(b)+(c)	66,062	59,591

Note 3 Short Term Borrowings

Short Term Borrowings	As at 31st March,2022	As at 31st March,2021
	Amount	Amount
Secured		
(a) Cash Credit*	29,100	10,323
(b) Car loan	-	126
TOTAL	29,100	10,449

* 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,2022	As at 31st March,2021
	Amount	Amount
Due to Micro, Small and Medium Enterprises	-	-
Due to Others	15,195	7,238

* 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 28)

Particulars	Outstanding from due date of payment as at 31st March, 2022				
	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	15,148.89	41.89	4	-	15,195
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(Amount in Thousands Rs.)

Particulars	Outstanding from due date of payment as at 31st March, 2021				
	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	6,485.0	626.3	127	-	7,238
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 5 Other Current Liabilities

<u>Other Current Liabilities</u>	As at 31st March,2022	As at 31st March,2021
	Amount	Amount
(a) Outstanding Liabilities		
(i) Statutory Dues	1,498	2,766
(ii) Other Payables	1,026	821
(b) Advance from Customers.	57,622	4,768
Total	60,147	8,355

Note 6 Short Term Provisions

<u>Short Term Provisions</u>	As at 31st March,2022	As at 31st March,2021
	Amount	Amount
Other Provisions		
Provision for Tax (Net of Advance Tax and TDS)	-	-
Total	-	-

Note 8 Non - Current Investments

(Amount in Thousands Rs.)

Particulars	As at 31st March,2022	As at 31st March,2021
	Amount	Amount
A Other Investments (Unquoted)		
investment in subsidiary 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 #
		2022	2021			2022	2021	
Investment in Equity Instruments	Others	5	5	Unquoted	Fully Paid	0.001	0.001	AS - 13
(e.g. Equity Shares of Rs.30 each of Bombay Mercantile Co. Op Bank Ltd)								
Total						0	0	

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,2022	As at 31st March,2021
	Amount	Amount
Deferred Tax Asset		
Depreciation	40	219
Disallowed u/s 43B	42	43
Net Deferred Tax Asset /(Liability)	82	261

Note 10 Inventories

Inventories (Valued at lower of cost and net realisable value)	As at 31st March,2022	As at 31st March,2021
	Amount	Amount
a. Raw Materials and components	12,682	7,335
b. Stores & Spares in transit	-	-
c. Material in Transit	-	-
d. Work-in-progress	62,189	14,237
e. Stores and spares	21,272	8,291
f. Scrap	1,767	811
Total	97,909	30,673

Note 11 Trade Receivables

(Amount in Thousands Rs.)

Trade Receivables	As at 31st March,2022	As at 31st March,2021
	Amount	Amount
Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	50,145	32,154
Trade receivables outstanding for a period more than six months from the date they are due for payment, unsecured, considered good	1,036	2,106
Less: Provision for doubtful debts	-	-
Total	51,181	34,261

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	-	-	-	-	-	-

Particulars	Outstanding from due date of payment as at 31st March, 2021					
	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	32,154	576	1,530.43	-	-	34,261
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

Note 12 Cash and Bank Balances

Cash and Bank Balances	As at 31st March,2022		As at 31st March,2021	
	Amount	Amount	Amount	Amount
1. Cash and Cash Equivalents :		258		196
Cash on Hand	163		131	
Current A/c	90		59	
Cash Credit A/c (Andhra Bank)	5		5	
		258		196

Note 13 Short Term Loans and Advances

Short-term loans and advances	As at 31st March,2022		As at 31st March,2021	
	Amount	Amount	Amount	Amount
Unsecured, considered good				
Loans to staff		107		149
Deposit with :		8,786		9,818
(i) Balance with GST Authorities	8,629		9,660	
(ii) Balance with Public Bodies	149		149	
(iii) Others	9		9	
Other Receivable		2,355		2,745
Advance to Creditors		5,266		717
Advance payment against Taxes (net)		(89)		1,371
		16,425		14,800

Note 14 Revenue From Operations

(Amount in Thousands Rs.)

Details of Goods sold

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount	Amount
Manufactured goods sold		
Chemicals Process Equipments	1,36,958	1,60,272
Other sales	27,466	7,786
Scrap Sales	361	644
	1,64,786	1,68,702
Add : Excise Duty	-	-
Gross Total	1,64,786	1,68,702

Note 15 Other Income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount	Amount
Forward Contract	63	(514)
Interest on Deposit - MSEB	5	6
Exchange Rate fluctuation	829	1,536
MEIS Licence Sale	-	1,492
Profit on sale of asset	-	69
Interest Income	10	-
Interest on Income Tax refund 19-20	39	295
Sales Tax Refund 17-18	-	26
Sundry Balance Written Back	16	2
Remission of Duties and Taxes on Exported Products(RoDTEP)	342	426
Miscellaneous Income	507	-
Duty Drawback on Export	913	1,944
Total	2,724	5,281

Note 16 Cost of Raw Material Consumed

Details of Raw Material consumed

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount	Amount
M.S Plates	21,883	4,623
S.S Plates	39,262	16,415
Store	66,472	38,360
Opening WIP	14,237	48,053
Closing WIP	(62,189)	(14,237)
Opening Stock - Scrap	811	188
Closing Stock- Scrap	(1,767)	(811)
	78,709	92,592

Details of Material Consumed

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount	Amount
Inventory at the beginning of the year	30,673	61,998
Add: Purchases	1,45,945	61,268
	1,76,618	1,23,266
Less: Inventory at the end of the year	97,909	30,673
Cost of raw material consumed	78,709	92,592

Details of changes in InventoryInventory at the end of the year

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	(Increase) / Decrease
	Amount	Amount	Amount
<u>Raw Material and Components</u>			
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)

(Amount in Thousands Rs.)

Inventory at the beginning of the year

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	(Increase) / Decrease
	Amount	Amount	Amount
Raw Material and Components			
Raw Material	7,335	74,30,156	74,22,821
Consumable Stores	8,291	63,26,599	63,18,308
Work in Progress	– 14,237	4,80,52,894	4,80,38,657
Scrap	811	1,88,480	1,87,669
Total	30,673	6,19,98,129	6,19,67,456

Note 17 Employee Benefits Expenses

Employee Benefits Expense	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount	Amount
(a) Salaries and incentives	18,968	19,832
(b) Contributions to -		
(i) Provident fund	507	354
(ii) ESIC and Labour fund	114	112
(c) Gratuity fund contributions	91	198
(d) Staff welfare expenses	607	490
Total	20,288	20,986

Note 18 Finance Cost

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount	Amount
Interest expense	784	1,030
Bank Charges	893	690
Total	1,678	1,720

Note 19 Other Expenses

Other Expenses	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount	Amount
1. Conversion Cost	47,267	40,092
2. Administration Expenses	8,343	8,547
3. Selling and Distribution Expenses	126	108
5. Miscellaneous Expenses	148	5
Total	55,885	48,752

Payments to the auditor as	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount	Amount
a. Auditor	150	150
b. Taxation matters and Scrutiny	9	8
c. Certification Matters	18	18
Total	177	176

Details of Expenses	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount	Amount
Testing & Inspection	4,165	5,236
Labour Charges Paid	22,695	14,784
Drawing & Designing Charges	3,423	4,358
Workers Wages & HRA	1,303	1,249
Electricity	1,653	1,504
Freight Outward Expenses	2,924	959
LD Charges	1,072	1,421
Clearing Charges	4,425	6,005
Consultancy Charges	930	1,331
Freight Inward	2,659	1,724
Other Cost	2,018	1,521

Note 20 Earning Per Share

(Amount in Thousands Rs.)

Earning Per Share	As at 31st March,2022	As at 31st March,2021
	Amount	Amount
Profit Attributable to Equity Share Holders	6,782	6,036
Weighted Avg. No. of Equity shares during the year	3,10,800	3,10,800
Nominal Value per Share	10	10
Basic Earning Per Share	0.02	0.02
Diluted Earnings Per Share	0.02	0.02

Note 21 Contingent Liabilities

Contingent liabilities and commitments (to the extent not provided for)	As at 31st March,2022	As at 31st March,2021
	Amount	Amount
(i) Contingent Liabilities		
Bank Guarantee Outstanding	36,876	5,645
L. C. Outstanding	-	-
	36,876	5,645

Note 22 Value of Imports and Value of Raw Materials, Stores, Spares and Packing Materials Consumed

(a) Particulars	As at 31st March,2022	As at 31st March,2021
<u>CIF value of Imports</u>		
Value of Imports on C. I. F. basis (Actual outflow)	3,802	-

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

Particulars	As at 31st March,2022		As at 31st March,2021	
	Amount	Percentage of Consumption	Amount	Percentage of Consumption
Raw Materials				
Imported	-	0.00%	-	0.00%
Indigenous	61,145	100.00%	21,038	100.00%
	61,145	100.00%	21,038	100.00%
Stores, spares and packing materials				
Imported	3,802	5.41%	-	0.00%
Indigenous	66,472	94.59%	38,360	100.00%
	70,274	100.00%	38,360	100.00%

Note 23 Expenditure in Foreign Exchange

Particulars	As at 31st March,2022	As at 31st March,2021
Value of Imports on C. I. F. basis (Actual outflow)	3,802	-

Note 24 Earnings in Foreign Exchange

Particulars	As at 31st March,2022	As at 31st March,2021
Exports	60,367	1,25,768

Note 25: 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, 2021. 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

Note 26 Related Party Transactions

(Amount in Thousands Rs.)

"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

1) Transactions with Related parties as per the Books of Account during the year ended 31st March, 2022

Related Parties		
Particulars	Referred in 1 (a) above (Rs)	Referred in 1 (b) above (Rs)
<u>Purchases:</u>		
Goods & material	-	-
<u>Sales :</u>		
Goods & material	325	-
MEIS License	1,262	-
<u>Expenses :</u>		
Labour Charges	372	
Director's Remuneration under Salaries & Incentives	8,238	

2) Amounts outstanding as at 31st March, 2022 : Related Parties

Particulars	Referred in 1 (a) above (Rs)	Referred in 1 (b) above (Rs)
Payable	-	20
Receivable	-	-

3) Disclosure in respect of material transactions with related parties

Nature of Transactions	Name of the Related Parties	2021-22	2020-21
Sales	Prasol Chemicals Private Limited	325	17,321
Sales	Heat Fabs		-
Sale of MEIS License	Prasol Chemicals Private Limited	1,262	441
Purchase of Materials	Prasol Chemicals Private Limited	-	-
	Dipnal Valves and Tubestos	-	
<u>Purchase of Services</u>			
Labour Charges	Heat Treaters & Engineers	372	531
Remuneration to KMP shown under Salaries & Incentives	Jayesh P. Shah	4,219	4,408
	Nishith R.Shah	591	2,713
	Suketu N.Parikh	2,028	1,981
	Dipti N parikh	1,400	1,400

Note 27 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, 2006. Accordingly, the company has complied with the accounting standards as applicable to a small and medium sized company.

Note 28 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 29 Sundry debtors, sundry creditors and loans given are subject to confirmation of such parties.

Note 30 Estimated Amount of Contracts remaining to be executed on Capital and not provided for is NIL.

Note 31

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

Note 32 Additional Regulatory Information:

- i. **The Title deeds of Immovable Property are in the name of the company.**
- 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 granted 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**
There is no capital work-in-progress as at the end of current reporting period.
- 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
- vii. **Borrowings from banks or financial institutions**
The Company has availed Cash Credit facility from HDFC Bank Ltd.
- 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 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

(Amount in Thousands Rs.)

Sr. No.	Particulars	Figures as at end of Current	Figures as at end of	% Change
a.	Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{1,65,774}{1,04,441}$ 1.59	$\frac{79,930}{26,042}$ 3.07	-48.28%
Remarks : Increase in Current Liabilities.				
b.	Debt -Equity Ratio = $\frac{\text{Total debt}}{\text{Equity Capital}}$	$\frac{29,100}{69,170}$ 0.42	$\frac{10,449}{62,699}$ 0.17	152.44%
Remarks : Increase in Cash Credit facility from bank to meet working capital requirement.				
c.	Debt Service Coverage Ratio = $\frac{\text{Earnings Available for Debt Service}}{\text{Debt Service}}$	$\frac{10,953}{126}$ 86.71	$\frac{9,967}{478}$ 20.86	315.73%
Remarks : It has improved as Debts are reduced.				
d.	Return on Equity Ratio = $\frac{\text{Net Profit after Taxes}}{\text{Average Shareholders Equity}}$	$\frac{6782}{65935}$ 10.29%	$\frac{6036}{58438}$ 10.33%	-0.42%
e.	Inventory Turnover Ratio = $\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	$\frac{78,709}{64,291}$ 1.22	$\frac{92,592}{46,336}$ 2.00	-38.74%
Remarks : Due to increase in closing WIP.				
f.	Trade Receivables = $\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivable}}$	$\frac{1,64,786}{42,721}$ 3.86	$\frac{1,68,702}{27,268}$ 6.19	-37.65%
Remarks : Increase in Account Receivables at the end of the year, however recovered in next year.				
g.	Trade Payables Turnover Ratio = $\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	$\frac{1,45,945}{11,217}$ 13.01	$\frac{61,268}{7,280}$ 8.42	54.60%
Remarks : Better Management of Accounts payable.				
h.	Net Capital Turnover Ratio = $\frac{\text{Net Sales}}{\text{Average Working Capital}}$	$\frac{1,64,786}{61,333}$ 2.69	$\frac{1,68,702}{53,887}$ 3.13	-14.18%
i.	Net Profit Ratio = $\frac{\text{Net Profit}}{\text{Net Sales}}$	$\frac{6,782}{1,64,786}$ 4.12%	$\frac{6,036}{1,68,702}$ 3.58%	15.02%
j.	Return on Capital = $\frac{\text{Earning Before Interest and Taxes}}{\text{Capital Employed}}$	$\frac{10,147}{98,270}$ 10.33%	$\frac{9,337}{73,148}$ 12.76%	-19.11%
k.	Return on Investment = $\frac{\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$	$\frac{6,471}{62,699}$ 10.32%	$\frac{5,726}{56,973}$ 10.05%	2.70%

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

xiv. Utilisation of Borrowed funds and share premium

The company does not have any borrowed funds or share premium as at the end of current reporting period.

As per our report of even date.

For Rajeev Shah & Co.

Chartered Accountants

(Firm Registration No. 108346W)

Rajeev N Shah

Proprietor



Place : Mumbai

Date : 05/09/2022

For and on behalf of the Board of Directors

Jayesh P. Shah

(DIN : 00590377)

Place : Dombivli

Date : 05/09/2022

Suketu N Parikh

(DIN : 00191390)

GROUPING FORMING PART OF THE BALANCE SHEET

(Amount in Thousands Rs.)

As At
31st March, 2022

CURRENT LIABILITIES

Note : 4Trade PayablesCREDITORS FOR EXPENSES

Ambika Fabricators	649.03
Ashok Rane	18.50
Avinash Cargo Pvt. Ltd.	2.97
B.S.Lining Works	62.21
B.S.N.L.	1.46
Dattatray Fabricator	267.61
Gajanan B. Fokmare	65.52
G.R.Engineers	20.44
Heatreaters & Engineers-Services	19.58
I Force Security Services	78.02
Indian Fumigation Services	3.54
Ino Analytical Laboratories	4.96
Integrated Industrial Services	1,452.60
Jivadani Transport	51.75
K.K.Sales Service Exp	4.96
Kothare Metlab	73.70
Kunal Sandeep Salve	43.02
Lalji Mulji Transport Co.	3.25
Leak Test Services	73.44
M.A.Engineering Works	6.85
Mary D'Silva	12.15
Materials Evaluation Services (Mumbai)Pvt.Ltd.	5.94
M.S.E.B	170.44
Om Sai Fabricators	64.55
Pooja Printer And Stationery	0.80
Prajapati Engineering	5.65
Prince Transport Service	221.00
Printwell Ribbons	1.59
Rahul Engineers	3.79
Rama Sales Corporation-Services	74.62
Reliable Technical Services	8.15
Reliance Retail Limited	0.44
Rohan B. Kakde	12.00
Rajeev Shah & Co	175.41
Saitek Ndt Services	3.89
Sandeep Vinayak Salve	5.22
Sanjog Equipment Pvt.Ltd.	1,527.86
Sar Transport Systems Pvt.Ltd.	1,368.10
Shivbalak Tiwari All Typestructure	41.60
Shree Shyam Traylor Service	1,365.21
Sohm Analytical Services (I) Pvt.Ltd.	102.11
Subodh Technologists	5.90
Sun City Logistics	223.00
Switch On Controls-Exp	48.03
Transworld Logistics Limited	1,033.14
Tuv India Pvt.Ltd. (F.Y.21-22)	76.28
Vij Industries	215.87
V.K.Transport Service	88.00
Vodafone Idea Limited	3.44
Yash Enterprises	147.42
Yogeshwar Paper Traders	7.56

Total(A)

9,922.57

GROUPING FORMING PART OF THE BALANCE SHEET

(Amount in Thousands Rs.)

	As At 31st March, 2022
CREDITORS FOR GOODS	
Acme Tool Centre	13.54
A K Pipe Fittings Pvt. Ltd.(Vadodara)	31.09
Alps Trading Co	323.73
Csa Fittings	0.04
C.Vadilal & Co.	531.97
Dev Metal Industries	843.63
Dipti Enterprises	6.45
Harilal Paints	296.32
H.M.Traders	1.28
Igp Engineers Pvt.Ltd.	262.73
Impex Engineering & Equipments Co.	59.37
K.K.Sales & Service	94.73
Mahavir Metal & Alloys	6.10
Mahek Lubricants	4.48
Metal Forgings Private Limited	0.29
M.H.Textile Waste	56.17
Micro Arts	6.54
M.R.H.Enterprise	126.93
Nagardas Kanji Shah	72.95
Patels Airflow Ltd.	24.90
President Engineering Works	0.07
Rahul Gases Pvt.Ltd.	260.30
Rama Sales Corporation	259.59
Shreejee Structural Steel Pvt.Ltd.	0.30
Shreeji Bearing Centre	19.84
S.K.Belts & Bearings Unlimited	4.42
Skm Impex	0.59
Sky Chem	40.05
Sri Vallabh Enterprises	71.22
Steel Space Pvt.Ltd.	616.82
Super Alloys & Metals Pvt. Ltd.	75.79
Svk Electronics	58.81
Switch On Controls	6.08
Unicorn Engineering	45.89
V.K.Industrial Corporation Ltd.	1,049.02
Total(B)	5,272.01
Total(A+B)	15,194.58

Note : 5**OUTSTANDING LIABILITIES****Statutory Dues**

Bonus Payable	551.30
E.S.I.C. Payable	48.99
Leave Salary Payable	184.07
Professional tax payable	7.18
RCM Current liabilities	182.94
Provident Fund Payable	107.76
T.D.S. Payable	416.07
Total(A)	1,498.31

Other Payables

Salaries & wages payable	819.99
Interest Payable	206.39
Total(B)	1,026.39

GROUPING FORMING PART OF THE BALANCE SHEET

(Amount in Thousands Rs.)

As At

31st March, 2022

Advance from Customers.

Ari Industries Fze-745	1,112.21
Chemplast Sanmar Limited-751	25,532.60
Enterprise Indorama Pta Montreal S.E.C.-726	3,108.51
Reliance Ind.Ltd.-734	3,123.00
Reliance Ind.Ltd.-735	823.50
Reliance Ind.Ltd.-736	1,339.20
Reliance Ind.Ltd.-743	778.50
Reliance Ind.Ltd.-744	2,071.89
Tci Sanmar Chemicals S.A.E-749	8,187.48
Tci Sanmar Chemicals S.A.E-750	6,822.90
Tci Sanmar Chemicals S.A.E-753	3,029.37
Yellowstone Fine Chemicals Pvt Ltd.-0729	1,692.90

Total (C)	<u>57,622.06</u>
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Total(A+B+C)	<u>60,146.75</u>
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Note : 11Trade Receivables

Farabi Petrochemicals Company-738	61.96
Project Services Co(S.A.E.) Psc.-0733	7,645.87
Reliance Ind.Ltd.-0645	0.54
Reliance Ind.Ltd.-0646	3.08
Reliance Ind Ltd -0647	0.14
Reliance Ind.Ltd.-0650	0.21
Reliance Ind.Ltd.-0652	8.49
Reliance Ind.Ltd.-0656	0.03
Reliance Ind.Ltd.-0663	0.50
Reliance Ind.Ltd.-0664	0.12
Reliance Ind.Ltd.- 0666	5.69
Reliance Ind.Ltd. -0670	0.22
Reliance Ind.Ltd.-0672	56.16
Reliance Ind Ltd.- 0673	3.38
Reliance Ind.Ltd.-0674	106.61
Reliance Ind.Ltd.-0698	96.39
Reliance Ind.Ltd.- 0699	2.95
Reliance Ind Ltd.-0700	2.52
Reliance Ind Ltd.-0704	15.12
Reliance Ind.Ltd.-0709	94.50
Reliance Ind.Ltd.-0711	7,710.26
Reliance Ind.Ltd.-0716	194.40
Reliance Ind.Ltd.-0717	913.93
Reliance Ind Ltd.- 0720	20,423.64
Reliance Ind Ltd.-0724	2,642.79
Reliance Ind Ltd.-719	52.97
Reliance Ind Ltd.-731	7,276.03
Reliance Industries-0687	90.00
Reliance Industries Ltd 692	0.61
Reliance Industries Ltd - 739	1,729.59
Reliance Sibur Elastomer Pvt.Ltd.-0619	563.82
Tpt Petrochemicals Public Co.Ltd-725	933.98
Yellowstone Fine Chemicals Pvt Ltd.-730	544.93
	<u>51,181.41</u>

GROUPING FORMING PART OF THE BALANCE SHEET

(Amount in Thousands Rs.)

As At
31st March, 2022Note : 13Short Term Loans & AdvanceLOANS TO STAFF

Ashok Bangar	45.00
Bablu Soni	14.00
Meenal Shetye	4.00
Mayur Gaikar	4.00
Dyaneshwar Kashiwale	9.00
Ramesh Kashivale	5.50
Sudhir Naik	15.00
Surendra kanekar	10.00

106.50

Other Receivable :

DEPB Receivable	130.45
MEIS receivable	81.49
Remission of Duties and Taxes on Exported Products(RoDTEP) receivable	767.91
Income Tax Refund Receivable FY 20-21	1,370.65
Prepaid Professional Tax- Co	4.56
	2,355.05

Deposit with Excise and GST Authorities:

SGST	7,135.34
CGST	58.27
IGST	193.04
IGST Refund- Export	1,242.00

8,628.64

Deposit with Public Bodies

BSNL- Broad Band	3.80
M. I. D. C.	17.15
M. S. E. B.	128.20

149.15

Deposits with Others

LPG gas deposit	8.50
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8.50

Advance to suppliers

Britex Engineering Works	4.66
Chw Forge Pvt. Ltd.	514.35
Dew Point Engg. Co.	0.94
Dugar Tubes Pvt.Ltd.	16.03
Jindal Stainless Ltd.(Odisha)	734.37
Multimetals Limited	3,627.00
Munters India Humidity Control Pvt.Ltd	49.80
Shriram Engineering Works	138.00
Aasha Engineering Works	4.12
Bajaj Allianz Gen Insurance Co.Ltd	0.18
Imc Chamber Of Commerce & Industry	0.38
Jai Bhawani Contractor	0.10
S.R.Fabricator	176.29

5,266.21

Advance Payment against Taxes (net)

TDS Receivable	96.95
TCS Receivable	15.46
Advance Tax F.Y. 21-22	2,200.00
Less : Provision for Tax	2,401.26

88.85

GROUPING FORMING PART OF THE PROFIT AND LOSS ACCOUNT

(Amount in Thousands Rs.)

Year ended

31st March, 2022

Note 18**Salaries and Incentives**

Salaries and Wages	5,340.67
House Rent Allowance	1,887.46
Bonus Paid	551.30
Conveyance Allowance	2,083.63
Medical Allowance	188.15
Education Allowance	140.71
Ex Gratia	3,426.40
Leave Salary	184.07
Director Remuneration	5,166.00
	18,968.39

Contribution

Provident Fund	506.95
E.S.I.C	111.42
Labour Welfare Fund	2.63
	621.00

Staff welfare expenses

Staff Welfare	411.52
Mess Expenses	135.90
Medical Exps	59.76
	607.18

Note 19**Interest expense**

Interest paid on OCC	780.08
Interest paid on Income Tax	2.30
Interest on car loan	1.90
	784.28

Bank Charges

Bank Charges(Bank Guarantees)	618.02
Bank charges (others)	275.40
	893.42

Note 20**Conversion Cost**

Drawing & Designing Charges	3,422.58
Electricity	1,653.25
Freight Inward	2,659.34
Freight Outward Expenses	2,923.50
Fumigation Charges	15.50
Import Charges	113.86
Generator Expenses	251.71
Clearing Charges	4,424.55
Insurance	74.85
Consultancy Charges	929.68
Labour Charges Paid	22,695.08
LD Charges	1,072.44
Repairs & Maintenance(factory)	186.57
Repairs & Maintenance(Machinery)	666.01
Service Charges	320.22
Machinery hire charges	183.10
Rounding Off Diff	0.20
Testing & Inspection	4,165.47
Water Charges	206.35
Workers HRA	57.56
Workers Wages	1,245.57
	47,267.39

GROUPING FORMING PART OF THE PROFIT AND LOSS ACCOUNT

(Amount in Thousands Rs.)

Year ended

31st March, 2022

Administrative Expenditure

Books & Periodicals	516.69
Car expenses	310.11
Conveyance charges	1,106.39
Credit Card Charges	0.17
COVID 19 Expenses	24.61
Fees & Subscription	85.98
Filing Fees	3.00
General Expenses	103.94
Insurance of car	37.25
Legal & professional Fees	3,827.90
LEI registration charges	3.00
Lease Rent (MIDC)	0.00
Licence & Registration	45.00
Pooja Expenses	33.25
Postage & Telegram	29.24
Printing & Stationery	293.19
Profession Tax	2.28
Rates And Taxes	58.70
Repairs & Maintenance(Computers)	167.07
Repairs & Maintenance(Others)	572.81
Security Charges	999.78
Stamp Paper Charges	0.21
Telephone charges	83.60
Xerox Expenses	23.22
GSTREVERSE FOR TESING MATERIAL	9.87
GST credit Reversed due to Non Filing by Client	0.47
GST credit Reversed as per GST Audit	5.61
Sundry Balance W.off	0.00
	<u>8,343.32</u>

Selling And Distribution Expenditure

Sales Promotion Expenses	21.71
Travelling Expenses	59.91
Web designing Charges	11.47
Insurance of equipment	32.78
	<u>125.88</u>

Miscellaneous Expenses

Loss on DEPB Licence sale	148.06
	<u>148.06</u>