

BANPAL OILCHEM PRIVATE LIMITED

BOARDS' REPORT

To,
The Members,

Your Directors are pleased to present the 27th Annual Report along with the Standalone Financial Statements of your Company for the Financial Year ended on March 31, 2023.

FINANCIAL SUMMARY

The financial highlight is depicted below:

(In ₹)

PARTICULARS	YEAR ENDED 31.03.2023	YEAR ENDED 31.03.2022
Revenue from operations	24,00,000	24,00,000
Other Income	3,44,000	1,05,150
Total Income	27,44,000	25,05,150
Total Expenditure	17,31,000	23,88,360
Profit / (Loss) before Finance Cost, Depreciation & Amortization and Tax Expenses	27,15,000	24,66,835
Finance Cost	404,000	69,79,777
Depreciation & Amortization	12,97,000	16,52,069
Profit Before Tax	10,14,000	1,16,790
(i) Provision for Taxation (Current)	-	-
(ii) Provision for Taxation (Deferred)	2,34,000	30,365
Total Tax (i+ii)	2,34,000	30,365
Profit after Tax	7,80,000	86,425
Other Comprehensive Income	-	-
Total Comprehensive Income	7,80,000	86,425
Earning Per Share		
Basic	3.85	0.43
Diluted	3.85	0.43

Note: The above figures are extracted from the standalone financial statements.

BANPAL OILCHEM PRIVATE LIMITED

PERFORMANCE HIGHLIGHTS

The key aspects of your Company's Standalone performance during the financial year 2022-23 are as follows:
During the year under review, the revenue from operations of the Company is ₹24,00,000. Net Profit for the year under review is ₹ 7,80,000. Earnings per share of the company is 3.85.

HOLDING COMPANY

N K Industries Limited is the Holding Company of the Company, where all the shares of the company are acquired by the said Holding Company.

SHARE CAPITAL

The paid up Equity Share Capital of the Company as at 31st March, 2023 stood at ₹2,02,70,000. Further no equity shares were issued by the Company during the year under review.

DIVIDEND AND RESERVES (Change)

Due to accumulated losses of earlier years, your Directors regret their inability to recommend any dividend for financial period 2022-23.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANY

The Company does not have any Subsidiary, Joint Venture or Associate Company as on date.

FIXED DEPOSITS

The Company has neither invited nor accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 from the public during the year ended March 31, 2023. There were no unclaimed or

BANPAL OILCHEM PRIVATE LIMITED

- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The annual accounts have been prepared on going concern basis;
- v) The Directors have laid down internal financial controls, which are adequate and are operating effectively.
- vi) The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

MEETINGS OF BOARD OF DIRECTORS:

Five Board Meetings were held during the financial year ended March 31, 2023 i.e. (19.05.2022, 02.08.2022, 24.08.2022, 07.11.2022 and 03.02.2023) The maximum gap between any two Board Meetings was less than One Hundred and Twenty Days.

The names of members of the Board, their attendance at the Board Meetings are as under:

Sr. No.	Name of directors	Number of Meetings Attended / Total Meetings held during the year 2022-23	Attended AGM 30 th September, 2022
1.	Mr. Nimish K. Patel	5/5	✓
3.	Mr. Kamlesh L. Patel	5/5	✓

STATUTORY AUDITORS:

M/s Parikh and Majmudar, Chartered Accountants, (Firm Registration No: 107525W), were appointed as the statutory auditors for a consecutive period of 5 years from the conclusion of 24th AGM till the conclusion of 29th AGM in accordance with the provisions of Section 139 of the Companies Act, 2013.

The requirements to place the matter relating to the appointment of Auditors for ratification by Members at every Annual General Meeting has been dispensed with by MCA vide its notification dated 7th May, 2018. Accordingly, no resolution is proposed for ratification of appointment of Auditors.

BOARD'S COMMENT ON THE AUDITORS' REPORT:

There were no qualifications, reservations or adverse remarks in the Auditors' Report.

The Auditors had in their report stated regarding the material uncertainty with respect to the "going concern" status of the Company pertaining to the present accumulated losses. In this regard the Board of Directors had to clarify that the management is making sincere efforts to overcome the losses by improving the profitability and thereby reviving the business.

Further the Auditors have made certain observations under the head "Emphasis of Matter", replies to the said observations are as under:-

BANPAL OILCHEM PRIVATE LIMITED

1. The Home Department, Maharashtra has through notification under the Maharashtra Protection of Interest of Depositors Act, 1999, attached the properties of Banpal Oilchem Private Limited as mentioned by the Auditors. As reported, the Company has filed its objections with regard to the said attachment notification before the Designated MPID Court. The said matter is subjudice.
2. The Company is making sincere efforts to revive the business and the Management is confident to recover the losses through improved profitability in foreseeable future. Therefore no provision for the impairment has been made in the books of the Company and accounts for the year has been prepared on "Going Concern Basis".
3. The Directorate of Enforcement had through a provisional attachment order dated 27.08.2014, attached the assets of the Company, however the Company has challenged the said attachment order through an appeal before the PMLA Appellate Tribunal, New Delhi and the matter is sub-judice.
4. Income Tax Department has attached the properties mentioned in the Emphasis of Matter against the outstanding tax demands pertaining the F.Y. 2007-08 to F.Y. 2012-13. With respect to the said outstanding demands it is stated that all the demands are disputed demands and has been challenged by the Company at various appellate forums. The Company is hopeful of obtaining favourable order from the appellate authorities. On receipt of the favourable order the demand would be deleted and attachment shall vacate.

PARTICULARS OF LOANS AND INVESTMENT:

During the year under review, the Company has not given any Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

EXTRACTS OF ANNUAL RETURN

The company does not have any website as on the date of Board report. Therefore no weblinks have been provided by the company.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 entered by the Company during the financial year ended 31st March, 2023 is annexed hereto and marked as "**Annexure-B**" in prescribed Form AOC-2 and forms part of this report. Transactions with related parties and disclosures is given in Notes to Accounts Point. 31 of the Audited Financial Statements.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as "**Annexure-C**".

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As required by the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated and implemented guidelines on prevention of sexual harassment at workplace with a mechanism of lodging and redressal of complaints. During the year under review, no complaints were reported.

BANPAL OILCHEM PRIVATE LIMITED

MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

During the period between the Board Report and the end of financial year, there have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year.

CORPORATE SOCIAL RESPONSIBILITY

The provisions Corporate Social Responsibility are not applicable to the Company.

PARTICULARS OF EMPLOYEE

No employee of the Company was employed during the year drawing remuneration exceeding the limits as prescribed under Rule 5(2) of the (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence the information under Rule 5(2) is not applicable.

INDUSTRIAL RELATIONS

The Company is committed to nurturing, enhancing and retaining top talent through superior Learning and Organizational Management.

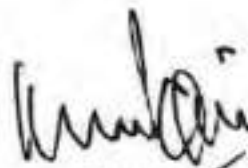
During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

ACKNOWLEDGMENTS:

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Gujarat, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For and on behalf of the Board of Directors



Nimish K. Patel
Director
Din-00240621



Kamlesh L. Patel
Director
Din -00244798

Place: Ahmedabad

Dated: 01/05/2023

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Form AOC-2

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

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

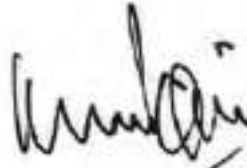
1. Details of contracts or arrangements or transactions not at arm's length basis: **N.A.**
2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	Details
1	a. Name of the Related Party and nature of relationship	N K Proteins Private Limited
	b. Nature of contracts /arrangements/ transactions	The Company has entered into a Dry Lease Agreement with N K Proteins Private Limited (NKPPL) w.e.f. 1 st April, 2022 for a period of One Year. Under this Agreement the factory premise of the Company situated at Chandisar, Palanpur is taken on lease by NKPPL.
	c. Duration of the contracts/ arrangements/ transactions	1 Year
	d. Salient terms of the contracts or arrangements or transactions including the value, if any	Undertaking of Factory premise of the Company on Dry Lease by NKPPL.
	e. Date of approval by the Board	19/05/2022

BANPAL OILCHEM PRIVATE LIMITED

	f. Amount paid as advance, if any	-
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For and on behalf of the Board of Directors



Nimish K. Patel
Director
Din-00240621



Kamlesh L. Patel
Director
Din -00244798

Place: Ahmedabad
Dated: 01/05/2023

BANPAL OILCHEM PRIVATE LIMITED

"Annexure - C"

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy-

- (i) the steps taken or impact on conservation of energy: NIL
- (ii) the steps taken by the company for utilising alternate sources of energy: NIL
- (iii) the capital investment on energy conservation equipments: NIL

(B) Technology absorption-

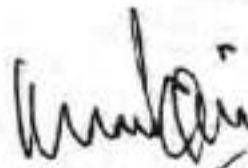
- (i) the efforts made towards technology absorption: NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- NIL
 - (a) The details of technology imported;
 - (b) The year of import;
 - (c) Whether the technology been fully absorbed;
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development: NIL

A. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ In lacs)

EARNINGS	NIL
OUTFLOW	NIL

For and on behalf of the Board of Directors



Nimish K. Patel
Director
Din-00240621



Kamlesh L. Patel
Director
Din -00244798

Place: Ahmedabad

Dated: 01/05/2023

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BANPAL OIL CHEM PVT LTD.

ANNUAL REPORT
2022-2023

**7TH FLOOR, POPULAR HOUSE,
ASHRAM ROAD, NAVRANGPURA,
AHMEDABAD-380 009.**

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF BANPAL OILCHEM PRIVATE LIMITED****Report on the Audit of the Standalone IND AS Financial Statements****Opinion**

We have audited the accompanying standalone Ind AS financial statements of **M/s BANPAL OILCHEM PVT. LTD** ("the Company"), which comprise the standalone balance sheet as at March 31, 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone Ind AS 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 standalone Ind AS financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial Position)of the Company as at March 31, 2023, and its Profit (financial performance including other comprehensive income), its Cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing 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 thereunder.



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 standalone financial statements..

Material Uncertainty Related to Going Concern

Attention is invited to note 27 of the standalone Ind AS financial statements, the company is having accumulated losses of Rs 1139.15 Lakhs as at 31.3.2023 and the net worth of the company is negative. However, it has been explained to us that the management is making sincere efforts for the revival of the Business, & they are confident to recover the losses through improved profitability in foreseeable future. Therefore no Provision for impairment has been made in the books of accounts and the accounts for the year have been prepared on "going concern basis."

Our opinion is not modified on the above matter.

Emphasis of Matter

1. Attention is invited to Note No 26 of the standalone Ind AS financial statements, wherein it is stated that ,The Home Department, Government of Maharashtra has issued Notification dated 22.06.2015 under the Maharashtra Protection of Interest of Depositors (in financial establishments)-Act, 1999 (MPID Act) for attaching the Factory Plant, Land, Building & Machinery of the company located at plot No. 144/64 of Chandisar Industrial Area.GIDC Mauje chandisar, Taluka-Palanpur, Dist- Banaskantha, Gujarat. As explained to us, The Company has filed its detailed objections against the said attachment Notification before the Designated Court at Mumbai and the matter is subjudice.
2. Attention is invited to note 27 of the standalone Ind AS financial statements, the company is having accumulated losses of Rs 1139.15 Lakhs as at 31.3.2023 and the net worth of the company is negative. However, it has been explained to us that the



management is making sincere efforts for the revival of the Business, & they are confident to recover the losses through improved profitability in foreseeable future. Therefore no Provision for impairment has been made in the books of accounts and the accounts for the year have been prepared on "going concern" basis.

3. Attention is invited to note 29 of the standalone Ind AS financial Statements .The Directorate of Enforcement, Government of India has initiated proceedings against the company under section 5(1) of the prevention of Money Laundering Act, 2002, and by virtue of the provisional attachment order dated 27.08.2014, attached the assets of the company comprising of Factory Plant, Land, Building & Plant & Machinery of the company located at plot No. 144/64,65,66 of Chandisar Industrial Area.GIDC Mauje chandisar, Taluka-Palanpur, Dist- Banaskantha, Gujarat. As explained to us, the company has preferred an appeal before the Hon'ble Appellate Tribunal under the Prevention of Money laundering Act, 2002.However, matter is subjudice, we are unable to quantify the liability and its impact if any, on the profit or loss of the company.
4. *Attention is invited to note 30 of the standalone Ind AS financial statement.* Income tax department has passed an attachment order on 20.05.2016 by which it has attached properties of the company in pursuant to a demand, the details of the properties attached which are in the name of company , are as under:
 - . Plot of land bearing Plot No 144/64,of Chandisar Industrial Area.GIDCMauje chandisar, Taluka-Palanpur, Dist- Banaskantha,
 - . Plot of land bearing Plot No 144/65,of Chandisar Industrial Area.GIDCMauje chandisar, Taluka-Palanpur, Dist- Banaskantha,
 - . Plot of land bearing Plot No 144/66,of Chandisar Industrial Area,GIDC,Mauje chandisar, Taluka-Palanpur, Dist- Banaskantha,

Our opinion is not modified on the above matters.



Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 standalone Ind AS 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 Ind AS financial statements or our knowledge obtained in the 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 Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Standards on Auditing 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 standalone Ind AS financial statements

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS 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 Act, 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 standalone Ind AS financial statement 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind As financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, standalone Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- 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, as amended, 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 on its financial position in the standalone Ind AS Financial Statements (Refer Note No 21 to the Standalone Ind AS 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 were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

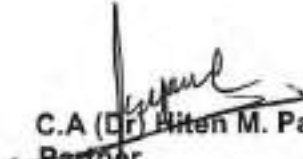


- (v) The company has not declared and paid any Interim dividend nor has proposed any final dividend during the previous year, and hence the question of Compliance and applicability of Section 123 of the Companies Act, 2013 does not arise.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For, Parikh & Majmudar
Chartered Accountants
FRN - 107525W
UDIN: 23040230BGWEMP5387



Place: Ahmedabad
Date : May, 01 2023


C.A (Dr) Hiten M. Parikh
Partner
Membership No. 40230

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BANPAL OILCHEM PRIVATE LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **BANPAL OILCHEM PRIVATE LIMITED** (the "Company") as of March 31, 2023 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the



Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone IndAS Financial statements

A company's internal financial control over financial with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management



and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone IndAS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For, Parikh & Majmudar
Chartered Accountants
FRN - 107525W
UDIN: 23040230BGWEMP5387



Place: Ahmedabad
Date : May, 01 2023


C.A (Dr) Hiten M. Parikh
Partner
Membership No. 40230

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **BANPAL OILCHEM PRIVATE LIMITED** of even date)

With reference to the Annexure A, referred to in the Independent Auditors Report to the members of the Company on the Standalone IND AS financial statements for the year ended on 31st March 2023 , we report following :

i.

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment for the period commencing from April 1, 2015. *However, records pertaining to earlier financial years are not available for verification.*

(B) The Company does not hold any Intangible Asset. Accordingly, clauses 3(i)(a)(B) &(d) of order are not applicable.

(b) According to the information and explanations given to us, the property, plant and equipment are physically verified in a phased manner by the management during the year, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

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

(d) 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 revalued any of its Property, Plant and Equipment during the year.



- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate. As explained to us, there were no discrepancies of 10% or more in aggregate for each class on physical verification of inventory as compared to the book records.
- (b) The Company has not been sanctioned working capital in excess of the limits of Rs.5 crores in aggregate, at any point of time during the year, from banks & financial institutions on the basis of security of current assets & hence reporting under clause 3(ii)(b) of the order is not applicable.
- iii. 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 made investments in, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Accordingly, clause 3(iii) (a)(A) &(B),(b) (c),(d),(e) and (f) of the order are not applicable.
- iv. 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 made any investment or given guarantee or loan or security during the year under review. Accordingly clause 3(iv) of the order is not applicable.



- v. The Company has not accepted any deposits from the public during the year under review. Accordingly, clause 3(v) of the Order is not applicable.
- vi. As explained to us, the Central Government has not prescribed the maintenance of Cost records under sub section (1) of section 148 of the companies Act, 2013. Accordingly, clause (vi) of the Order is not applicable.
- vii.
 - (a) The company does not have liability in respect of Service Tax, Duty of excise, Sales tax and value added tax during the year since effective 1st July 2017, these statutory dues has been subsumed in to Goods & Service Tax.

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, income-tax, duty of customs, Goods & Service Tax, cess and other material statutory dues have generally 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 employees state insurance and duty of customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, Goods & Service Tax, cess and other material statutory dues were in arrears as at 31st March 2023 for a period of more than six months from the date it became payable.

- (b) According to the information and explanations given to us, there are no material dues of Goods & Service Tax, which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanations given to us, the following dues of income tax have not been deposited by the company on account of disputes.



Name of the statute	Nature of Dues	Amount (Net of payment) Rs. In Lakhs	Financial year to which the amount relates	From where the dispute is pending
Income Tax Act 1961	Corporate Tax	69.86	2008-09	Income tax Appellate Tribunal, Ahmedabad
Income Tax Act 1961	Penalty	32.88	2008-09	Commissioner of Income Tax(Appeals)- IV, Ahmedabad
Income Tax Act,1961	Corporate Tax	14.48	2010-11	Commissioner of Income Tax(Appeals)- IV, Ahmedabad
Income Tax Act,1961	Corporate Tax	15.87	2013-14	Commissioner of Income Tax(Appeals)- IV, Ahmedabad
Income Tax Act,1961	Corporate Tax	57.09	2008-09	Commissioner of Income Tax(Appeals)- IV, Ahmedabad
Income Tax Act,1961	Penalty	8.43	2007-08	National Faceless Appeal Centre (*)
Income Tax Act,1961	Penalty	10.35	2009-10	National Faceless Appeal Centre (*)

(*) Assessee is in the process of filing the Appeal till the date of audit Report.

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that 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) The Company has not taken any loans or other borrowings from any lender. Accordingly clause 3(ix)(a) of the order is not applicable.
- (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 wilful defaulter by any bank or financial



institution or government or any government authority.

- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under 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 financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) According to the information and explanations given to us, the company does not have subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.
 - (f) According to the information and explanations given to us, the company does not have subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year .Accordingly, clause 3(x)(a) of the Order is not applicable.
- (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 made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been



filed in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not required.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination , the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act,2013.
(b) Based on information and explanations provided to us, The company is not required to appoint internal auditor as per section 138 of the Companies Act, 2013. Accordingly, clause 3(xiv) of the order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve bank of India. Accordingly, 3(xvi)(c) of the Order is not applicable.
(c) According to the information and explanations provided to us during



the course of audit, the Group does not have any CICs.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There is no resignation of the statutory auditors of the Company during the year. Accordingly, 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us, and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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. According to the information and explanations given to us by the management, the Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, clause 3(xx)(a) and (b) of the Order are not applicable.

For, Parikh & Majmudar
Chartered Accountants
FRN - 107525W
UDIN: 23040230BGWEMP5387




C.A (DF) Hiten M. Parikh
Partner
Membership No. 40230

Place: Ahmedabad
Date : May, 01 2023

BANPAL OILCHEM PRIVATE LIMITED

Standalone Balance Sheet as at 31st March 2023

INR in Lakhs

S.No.	Particulars	Note No.	31-Mar-2023	31-Mar-2022
ASSETS				
1	Non-current assets			
a)	Property, Plant and Equipment	1A	169.08	182.05
b)	Capital work-in-progress			
c)	Investment Property			
d)	Goodwill			
e)	Other intangible assets			
h)	Financial Assets			
l)	Investments			
(ii)	Trade receivables			
(vi)	Loans	2	3.53	3.53
(vii)	Other financial assets	3	49.34	46.87
i)	Deferred tax assets (net)		85.87	88.21
j)	Other non-current assets	4	9.52	8.82
	TOTAL Non Current Assets		317.34	329.48
2)	Current assets			
a)	Inventories	5	0.52	5.87
b)	Financial Assets			
l)	Investments			
(ii)	Trade receivables	6	3.10	52.46
(iii)	Cash and cash equivalents	7	4.69	1.44
(iv)	Bank balances other than (iii) above		-	-
(v)	Loans			
c)	Current Tax Assets (Net)	7a	0.48	0.49
d)	Other current assets	8	0.58	1.17
	TOTAL Current Assets		9.38	61.23
	TOTAL ASSETS		326.71	390.71
EQUITY & LIABILITIES :				
EQUITY:				
a)	Equity Share capital	9	202.70	202.70
b)	Other Equity	10	(1,139.15)	(1,146.94)
	TOTAL Equity		(936.45)	(944.24)
LIABILITIES :				
1)	Non-Current Liabilities			
a)	Financial Liabilities			
l)	Borrowings			
(i)	Trade payables			
	(a) Due to Micro and Small Enterprises			
	(b) Due to other than Micro and Small Enterprises	10A	54.63	54.63
(ii)	Other financial liabilities	11	36.53	36.53
b)	Provisions			
c)	Deferred tax liabilities (Net)			
d)	Other non-current liabilities	12	1,094.63	1,094.63
	TOTAL Non Current Liabilities		1,185.79	1,185.79
2)	Current liabilities			
a)	Financial Liabilities			
l)	Borrowings	13	69.23	142.05
(ii)	Trade payables	14		
	(a) Due to Micro and Small Enterprises		-	-
	(b) Due to other than Micro and Small Enterprises		1.87	1.60
(iii)	Other financial liabilities		-	-
b)	Other current liabilities	15	6.27	5.51
c)	Provisions			
d)	Current Tax Liabilities (Net)			
	TOTAL Current Liabilities		77.37	149.16
	Total Equity and Liabilities		326.71	390.71

The accompanying notes are integral parts of the notes forming part of financial statements

As per our report of even date attached.

for, **PARIKH & MAJUMDAR**

Chartered Accountants

firm's registration number.107525W

UDIN-230402308GWEMPS387

for and on behalf of the Board of Directors of

Banpal Oil Chem Private Limited

CA DRIPAVEN PARIKH

Partner

M.NO.040230

Ahmedabad

May 1, 2023



(Signature)

Nimish K. Patel

Chairman & Managing Director

Din-00240621

Ahmedabad

May 1, 2023

(Signature)

Kamlesh L. Patel

Director

Din-00244798

BANPAL OILCHEM PRIVATE LIMITED

Standalone Statement of Profit and Loss for Year Ended on 31st March 2023

		INR in Lakhs		
S.No.	PARTICULARS	NOTE NO.	For the Year ended on 31-Mar-2023	For the Year ended on 31-Mar-2022
I	Revenue from Operations	16	24.00	24.00
II	Other Income	17	3.44	1.05
III	Total Income (I + II)		27.44	25.05
IV	EXPENSES			
	Cost of Materials consumed		-	-
	Purchases of stock-in-trade		-	-
	Changes in inventories of finished goods,		-	-
	Employee benefits expense	18	-	-
	Finance costs	19	4.04	6.98
	Depreciation and amortization expense	1	12.97	16.52
	Other expenses	20	0.30	0.38
	Total expenses (IV)		17.31	23.88
V	Profit/(loss) before exceptional items and tax (I- IV)		10.14	1.17
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		10.14	1.17
VIII	Tax expense:		2.34	0.30
	1 Current tax(Including Short excess Provision)		-	-
	2 Deferred tax		2.34	0.30
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		7.80	0.86
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		7.80	0.86
XIV	Other Comprehensive Income		-	-
A (i)	Items that will not be reclassified to		-	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss		-	-
B(i)	Items that will be reclassified to		-	-
(ii)	Income tax relating to items that will		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		7.80	0.86
XVI	Earnings per equity share			
	1 Basic:		3.85	0.43
	2 Diluted:		3.85	0.43

The accompanying 1-50 notes are integral parts of the notes forming part of financial statements

As per our report of even date attached.

for, **PARIKH & MAJMUDAR**


Chartered Accountants

firm's registration number.107525W

UDIN:23040230BGWEMP5387

for and on behalf of the Board of Directors of

Banpal Oil Chem Private Limited


CA DR HITEN PARIKH
Partner
M.NO.040230
Ahmedabad
May 1, 2023




Nimish K. Patel
Chairman & Managing Director
Din-00240621
Ahmedabad
May 1, 2023


Kamlesh L. Patel
Director
Din -00244798

BANPAL OIL CHEM PRIVATE LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31st MARCH, 2023

(INR in Lakhs)

Particulars	31-Mar-2023	31-Mar-2023	31-Mar-2022	31-Mar-2022
A. CASH FLOW ARISING FROM ACTIVITIES:				
Net Profit/(Loss) After Tax and Extra Ordinary Items		10.14		1.17
Adjustment for :				
Depreciation and Amortization Expenses		12.97		16.52
Finance Cost		4.04		6.98
Interest Income		(3.44)		(1.05)
Operating Profit/(Loss) before Working Capital Changes		23.70		23.62
Adjustment for :				
(Increase)/Decrease in Trade and other receivables	46.78		(19.39)	
Inventories & other financial assets	5.15		(4.92)	
Trade Payable (including other current liabilities)	(71.79)	(19.86)	(3.71)	(28.01)
Cash Generated from operating Activities		3.84		(4.40)
Less: Income Tax		-		-
Cash flow before extra ordinary item		3.84		(4.40)
Net Cash Flow from operating Activities		3.84		(4.40)
Cash Flow From Investing Activities:				
Purchase of Fixed Assets			-	
Interest Income	3.44		1.05	
Purchase /Sale of Investment	-	3.44	-	1.05
Net Cash Flow from Investing Activities		3.44		1.05
Cash Flow From Financing Activities:				
Interest Paid	(4.04)		(5.98)	
Net Cash used in Financial Activities		(4.04)		(6.98)
Net increase/(decrease) in cash and cash equivalents		3.25		(10.33)
Cash & Cash equivalent as at 01 st April		1.44		11.76
Cash & Cash equivalent as at 31st March		4.69		1.44
Note: Cash and Cash Equivalents Includes:				
a) Cash on hand		0.01		0.01
b) Balance with Banks in Current account		4.68		1.43
		4.69		1.44

These accompanying notes are an integral part of these financial Statements

Notes:

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IndAS 7) statement of cash flows

This is the Cash flow Statement referred to in our report of even date.

FOR, PARIKH & MAJMUDAR

Chartered Accountants

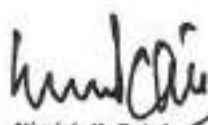
(FRNo.107525W)

UDIN:230402309GWEMP5387

For and on behalf of the Board of Directors of
Banpal Oil Chem Private Limited


CA DR HITEN PARIKH
 Partner
 M.No.240200
 Ahmedabad
 May 1, 2023




Nimish K. Patel
 Chairman & Managing Director
 Din-240621
 Ahmedabad
 May 1, 2023


Kanchesh L. Patel
 Director
 Din -00244798

Banpal Oilchem private limited

A. Equity Share Capital		(INR in Lakhs)						
Particulars	Amount							
Balance as at 1st April, 2022	202.70							
Changes during the year	-							
Balance as at 31st March, 2023	202.70							
(RESERVE & SURPLUS)								
Particulars	Revaluation Reserve	Securities Premium	General Reserve	Retained Earnings	Capital Reserve	Equity Instruments through OCI	Total Equity Attributable to Equity Holders of the company	
Balance as of April 1, 2021				(1,147.81)			(1,147.81)	
Net Profit for the year				0.86			0.86	
Balance as of April 1, 2022				(1,146.94)			(1,146.94)	
Net Profit for the year				7.80			7.80	
Balance as of 31st March 2023				(1,139.15)			(1,139.15)	

As per our report of even date attached.

for, **PARIKH & MAJUMUDAR**

Chartered Accountants

firm's registration number.107525W

UDIN:23040230BGWEMPS387



CA DR. HITEN PARIKH
Partner

M.NO.040230

Ahmedabad

May 1, 2023




Nirmish K. Patel
Chairman & Managing Director

Din-00240621

Ahmedabad

May 1, 2023


Kamlesh L. Patel
Director

Din -00244798

for and on behalf of the Board of Directors of

Banpal Oil Chem Private Limited

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES

1. CORPORATE INFORMATION

Banpal Oilchem Pvt. Ltd. (referred to as "Banpal" or "The Company" hereinafter) was incorporated under the laws of the Republic in India with its Registered Office at at 7th Floor , Popular House, Ashram road , Ahmedabad – 380 009. The Company is engaged in crushing Castor Seeds and having a crushing unit at Chandisar GIDC Estate, Palanpur.

2. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing Standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS1-Presentation of Financial Statements:

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

IndAS 8-Accounting Policies, Changes in Accounting Estimates and Errors:

This amendment has introduced a definition of 'accounting estimates' and included amendments to IndAS8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

IndAS 12-Income Taxes:

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April1, 2023. The Company has evaluated the amendment and there is no impact on its standalone



financial statement.

SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

A) Basis of preparation and compliance with Ind AS

These Standalone Financial Statements are prepared in accordance with Indian Accounting Standard (Ind AS) under historical cost convention on accrual basis. The Ind AS are prescribed under section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 & relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or revision to an existing Accounting Standard requires a change in accounting policy hitherto in use.

(b) USE OF ESTIMATES:

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

c) Revenue Recognition

Revenue comprises of all economic benefits that arises in the ordinary course of activities of the Company which result in increase in Equity other than increases relating to contributions from equity participants. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates,

Goods and service tax is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

Revenue from sales is recognized when all significant risks and rewards of ownership of the commodity sold are transferred to the customer, which generally coincides with delivery.

d) Property, Plant and Equipment

a. Property, plant and equipment [PPE]

All PPE are stated at original cost (net of tax/duty credit availed) less accumulated depreciation and impairment losses except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses relating to the acquisition, trail run expenses (net of revenue) and pre-operative expenses



including attributable borrowing costs incurred during pre-operational period.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met. Thus the policy of the company is that subsequent costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the items will flow to the entity and the cost of the same can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipments are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed periodically and adjusted prospectively, if appropriate.

b. Capital work in progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalized when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Revenue generated from production during the trial period is credited to capital work in progress.

c. Depreciation

Assets in the course of development or construction and Lease hold land are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.



Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its useful life (determined by schedule II of the companies Act,2013), as follows:

The useful lives of assets are as follows:

Buildings	30-60	Years
Plant and Equipments	15	Years
Furniture and Fixtures	10	Years
Vehicles	8-10	Years
Office Equipments	5	Years
Computers	3	Years

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such costs. The carrying amount of the remaining previous overhaul cost is charged to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

d. Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the



carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e. Financial instruments

• Financial Assets:

The company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortised cost.

Trade Receivables represents receivables for goods sold by the company upto to the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with the customers. The amounts are presented as current assets where receivable is due within 12 months from the reporting date. They are recognized initially and subsequent measured at amortized cost.

The company assesses the expected credit losses associated with its assets carried at amortized cost. Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Company uses a provision matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates. At every reporting date, the provision for such impairment loss allowance is determined and updated and the same is deducted from Trade Receivables with corresponding charge/credit to profit and loss.

A financial asset is derecognized only when the company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

• Financial Liabilities

Borrowings are initially recognized and subsequently measured at amortized cost, net of transaction costs incurred. The transaction costs is amortized over the period of borrowings using the effective interest method in Capital Work in Progress upto the commencement of related plant, property and Equipment and subsequently under finance costs in profit and loss account.

Borrowings are removed from balance sheet when the obligations specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade payables represent liabilities for goods and services provided to the company up to the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed with the vendors. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially and subsequently measured at amortized cost.



Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

- Equity

Equity shares are classified as equity.

Provision is made for the amount of any dividend declared and dividend distribution tax thereon, being appropriately authorized and no longer at the discretion of the entity on or before the end of the reporting period but not distributed at the end of the reporting period.

- f. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

- g. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences if any, to the extent regarded as an adjustment to the borrowing costs.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowings costs eligible for capitalisation.

- h. Impairment of Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.



In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

i. Inventories

Inventories are valued at the lower of cost and net realisable value except scrap and by products which are valued at net realisable value.

Costs incurred in bringing the inventory to its present location and conditions are accounted for as follows:

Stores & Spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided to net realisable value.

j. Accounting For Taxes On Income:

Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.



Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognized to the extent that it is become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income. As such, deferred tax is also recognized in other comprehensive income.

Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

k. Employee benefit schemes

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.



l. Provision for liabilities and charges, Contingent liabilities and contingent assets

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent Liabilities are disclosed in case of a present obligation from past events (a) when it is not probable that an outflow of resources will be required to settle the obligation; (b) when no reliable estimate is possible; (c) unless the probability of outflow of resources is remote.

m. Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

n. Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

o. Related Party Transactions:



A related party is a person or entity that is related to the reporting entity preparing its financial statements

a) A person or a close member of that person's family is related to a reporting entity if that person; has control or joint control of the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies; (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others); (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member); (iii) Both entities are joint ventures of the same third party; (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity; (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity; (vi) The entity is controlled or jointly controlled by a person identified in (a); (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Disclosure of related party transactions as required by the accounting standard is furnished in the Notes on Financial Statements.

p. Current And Non-Current Classification:

The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into "Current" and "Non-Current".



The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is current when it is (a) expected to be realised or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

An liability is current when (a) it is expected to be settled in normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be discharged within twelve months after the reporting period; (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

q. LEASE

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

r. Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Making Body (CODM) in deciding how to allocate resources and in assessing performance.



The accounting policies adopted for segment reporting are in line with the accounting policies of the Company.

Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Standalone Ind AS Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

(i) Determination of Functional Currency

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee in which the company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee – i.e Rupees in Lakhs.

(ii) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

b) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

(i) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.



The Company has Rs. 363.71 lakhs as at 31st March 2023 (31st March 2022: Rs. 376.95 lakhs) of tax losses carried forward on which deferred tax asset is created, based on probability that future profits will be available against which the deductible temporary difference can be realized.

(ii) Useful lives of Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

(iii) Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

(iv) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by the Group.

(v) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.



1A Property, Plant and Equipment

(INR in Lakhs)

Particulars	Free hold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computers	TOTAL
Cost of Assets								
As at 1st April 2021	73.86	77.62	735.61	5.35	-	2.88	1.50	896.82
Addition	-	-	-	-	-	-	-	-
Disposal / Adjustments	-	-	-	-	-	-	-	-
As at 31st March 2022	73.86	77.62	735.61	5.35	-	2.88	1.50	896.82
Addition	(73.86)	-	-	-	-	-	-	(73.86)
Disposal / Adjustments	-	-	-	-	-	-	-	-
As at 31st March 2023	-	77.62	735.61	5.35	-	2.88	1.50	822.96
Depreciation								
As at 1st April 2021	-	49.73	639.39	5.09	-	2.55	1.50	698.25
Charge for the year	-	2.15	14.21	0.02	-	0.15	-	16.52
Disposal / Adjustments	-	-	-	-	-	-	-	-
As at 31st March 2022	-	51.87	653.60	5.10	-	2.70	1.50	714.77
Charge for the period	-	2.15	10.80	0.02	-	0.01	-	12.97
Disposal / Adjustments	-	-	-	-	-	-	-	-
As at 31st March 2023	-	54.02	664.40	5.12	-	2.71	1.50	727.74
Net Block								
As at 31st March 2022	73.86	25.74	82.01	0.25	-	0.18	-	182.05
As at 31st March 2023	73.86	23.60	71.21	0.23	-	0.17	-	169.08

Capital work-in-progress

(Amount in Rupees)

Particulars	TOTAL
As at 31st March 2022	-
As at 31st March 2023	-



2 loans

Particulars	31-Mar-2023	31-Mar-2022
	(INR in lakhs)	(INR in lakhs)
loans (Unsecured Considered Good)	3.53	3.53
Total	3.53065	3.53065

3 Other Financial assets

Particulars	31-Mar-2023	31-Mar-2022
	(INR in lakhs)	(INR in lakhs)
Bank deposits with more than 12 months maturity	26.29	25.82
Security Deposit	21.04	21.04
Total	49.34	46.87

4 Other non Current Assets

Particulars	31-Mar-2023	31-Mar-2022
	(INR in lakhs)	(INR in lakhs)
(Unsecured Considered Good) Balance with government authorities	9.52	8.82
Total	9.52	8.82

5 Inventories

Particulars	31-Mar-2023	31-Mar-2022
	(INR in lakhs)	(INR in lakhs)
(As taken valued and Certified by a Director) Spare Parts	0.52	5.67
Total	0.52	5.67

6 Trade Receivables

Particulars	31-Mar-2023	31-Mar-2022
	(INR in lakhs)	(INR in lakhs)
Unsecured, considered good	3.10	52.46
Total	3.10	52.46

(INR in lakhs)

Ageing for trade receivables-billed current outstanding as at 31-Mar-2023 is as follows :

Particulars	Outstanding for following periods from due date of Payments						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2Years	2-3 Years	Morethan 3 Years	
	Trade receivables - Billed						
Undisputed trade receivable - Considered Goods	1.78				1.32	-	3.10
Undisputed trade receivable - Which have significant increase in credit Risk						-	-
Undisputed trade receivable - Credit impaired						-	-
Disputed trade receivable - Considered Goods	-	-	-	-	-	-	-
Disputed trade receivable - Which have significant increase in credit Risk	-	-	-	-	-	-	-
Disputed trade receivable - Credit impaired	-	-	-	-	-	-	-
Total	1.78				1.32		3.10
Grand Total							3.10

Trade receivables Unbilled

3.10

Ageing for trade receivables-billed current outstanding as at 31-Mar-2022 is as follows :

(INR in lakhs)

Particulars	Outstanding for following periods from due date of Payments						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2Years	2-3 Years	Morethan 3 Years	
	Trade receivables - Billed						
Undisputed trade receivable - Considered Goods	1.15	8.98	37.96	4.37	-	-	52.46
Undisputed trade receivable - Which have significant increase in credit Risk	-	-	-	-	-	-	-
Undisputed trade receivable - Credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - Considered Goods	-	-	-	-	-	-	-
Disputed trade receivable - Which have significant increase in credit Risk	-	-	-	-	-	-	-
Disputed trade receivable - Credit impaired	-	-	-	-	-	-	-
Total	1.15	8.98	37.96	4.37			52.46
Grand Total							52.46

Trade receivables Unbilled

52.46



7 Cash and Cash Equivalent

Particulars	31-Mar-2023	31-Mar-2022
	(INR in lakhs)	(INR in lakhs)
Balances with scheduled banks (in current account)	4.68	1.43
Cash on hand	0.01	0.01
Total	4.69	1.44

7a Current Tax Assets (Net)

Particulars	31-Mar-2023	31-Mar-2022
	(INR in lakhs)	(INR in lakhs)
TDS Receivable	0.48	0.49
	-	-
Total	0.48	0.49

8 OTHER CURRENT ASSETS

Particulars	31-Mar-2023	31-Mar-2022
	(INR in lakhs)	(INR in lakhs)
(Unsecured Considered Good)		
Balance with government authorities.	-	-
Prepaid expense	0.58	1.17
Total	0.58	1.17

9 Share Capital

a Details of Share Capital

Particulars	31-Mar-2023		31-Mar-2022	
	Number in Lakhs	(INR in lakhs)	Number in Lakhs	(INR in lakhs)
Authorized				
Equity Share Capital				
2500000 (P.Y 2500000) Equity Share of INR 100 Each with voting rights	25.00	2,500.00	25.00	2,500.00
	25.00	2,500.00	25.00	2,500.00
Issued, Subscribed & fully Paid up				
202700 (P.Y 202700) Equity Share of INR 100 each with votin rights	2.03	202.70	2.03	202.70
Total	2.03	202.70	2.03	202.70

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

Equity Shares

Particulars	31-Mar-2023		31-Mar-2022	
	Number	(INR in lakhs)	Number	(INR in lakhs)
At the beginning of the period	2.03	202.70	2.03	202.70
Issued during the period	-	-	-	-
Outstanding at the end of the period	2.03	202.70	2.03	202.70

c. Terms/rights attached to equity shares

The Company has only one class of shares i.e. equity shares having a par value of Rs 100 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian rupees. The dividend, if proposed, by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting.

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

c) Disclosure of Share Holding of Promoters

Shares held by Promoters

Promoters Name	31-Mar-2023		31-Mar-2022		% Change during the Year	
	No. of Shares in Lakhs	% of total shares	No. of Shares in Lakhs	% of total shares	No. of Shares in Lakhs	% of total shares
N. K. Industries Limited	2.03	100.00	2.03	100.00	-	-



d. Share holding details of the Company as at Balance Sheet date and name of persons holding more than 5% shares.

Name of Shareholder/Company	31-Mar-2023		31-Mar-2022	
	No. of Shares held in Lakhs	%	No. of Shares held in Lakhs	%
Names of person holding more than 5% shares				
N K Industries Limited	2.03	100.00	2.03	100.00
Total	2.03	100.00	2.03	100.00

e) Disclosure of Share Holding of Holding Company

Promoters Name	31-Mar-2023		31-Mar-2022	
	No. of Shares in Lakhs	% of total shares	No. of Shares in Lakhs	% of total shares
N. K. Industries Limited	2.03	100.00	2.03	100.00

The Company has issued only one class of shares referred to as Equity Shares having a par value of Rs100/-. All Equity Shares carry one vote per share without restrictions and are entitled to Dividend, as and when declared. All shares rank equally with regard to the Companies residual assets.

10 Other Equity

Particulars	31-Mar-2023	31-Mar-2022
	(INR in lakhs)	(INR in lakhs)
RETAINED EARNINGS		
Opening Balance	(1,146.94)	(1,147.81)
(+) Net Profit/(Net Loss) For the current year	7.80	0.86
Closing Balance	(1,139.15)	(1,146.94)
Total	(1,139.15)	(1,146.94)

10A Trade Payables

Particulars	31-Mar-2023	31-Mar-2022
	(INR in lakhs)	(INR in lakhs)
Trade Payables		
Micro Enterprise and Small Enterprise	-	-
Other Than Micro Enterprise and Small Enterprise	54.63	54.63
Total	54.63	54.63

Ageing for trade payables outstanding as at (INR in lakhs) is as follows :

Particulars	Outstanding for following periods from due date of Payments					Total
	Not due	Less than 1 Year	1-2Years	2-3 Years	Months n 3 Years	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	-	-	-	54.63	54.63
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	-	-	-	54.63	54.63
						54.63

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at (INR in lakhs) is as follows :

Particulars	Outstanding for following periods from due date of Payments					Total
	Not due	Less than 1 Year	1-2Years	2-3 Years	Months n 3 Years	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	-	-	-	54.63	54.63
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	-	-	-	54.63	54.63
						54.63



11 Other Financial liabilities

Particulars	31-Mar-2023	31-Mar-2022
	(INR in lakhs)	(INR in lakhs)
Security Deposits	36.53	36.53
Total	36.53	36.53

12 Other long-term liabilities

Particulars	31-Mar-2023	31-Mar-2022
	(INR in lakhs)	(INR in lakhs)
Advance received for the sale of fixed assets (from holding company)	1,093.04	1,093.04
Expense payables	1.59	1.59
Total	1,094.63	1,094.63

13 Borrowings-Current

Particulars	31-Mar-2023	31-Mar-2022
	(INR in lakhs)	(INR in lakhs)
Inter Corporate Loans (from holding company)	69.23	142.05
Total	69.23	142.05

14 Trade Payables

Particulars	31-Mar-2023	31-Mar-2022
	(INR in lakhs)	(INR in lakhs)
Trade Payables		
Micro Enterprise and Small Enterprise	-	-
Other Than Micro Enterprise and Small Enterprise	1.87	1.60
Total	1.87	1.60

Ageing for trade payables outstanding as at 31-Mar-2023 is as follows : (INR in lakhs)

Particulars	Outstanding for following periods from due date of Payments					Total
	Not due	Less than 1 Year	1-2Years	2-3Years	Months n 3 Years	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	0.27	0.27	0.33	-	1.00	1.87
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	0.27	0.27	0.33	-	1.00	1.87
	-	-	-	-	-	-
						1.87

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at 31-Mar-2022 is as follows : (INR in lakhs)

Particulars	Outstanding for following periods from due date of Payments					Total
	Not due	Less than 1 Year	1-2Years	2-3Years	Months n 3 Years	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	0.27	0.05	0.68	-	0.60	1.60
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	0.27	0.05	0.68	-	0.60	1.60
	-	-	-	-	-	-
						1.60



*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

10(a)	Trade Payables -Total outstanding dues of Micro & Small Enterprises*	31-Mar-2023	31-Mar-2022
(a)	Principal & interest amount remaining unpaid but due as at year end		
	Principal Amount	-	-
	Interest	-	-
(b)	Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d)	Interest accrued and remaining unpaid as at year end	-	-
(e)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

15 Other Current liabilities

Particulars	31-Mar-2023	31-Mar-2022
	(INR in lakhs)	(INR in lakhs)
Other payables		
Expense payable	5.07	3.99
Statutory Liabilities	1.20	1.51
Total	6.27	5.51

16 Revenue From Operations

Particulars	For the Year ended on 31-Mar-2023	For the Year ended on 31-Mar-2022
	(INR in lakhs)	(INR in lakhs)
Lessee Rent Income	24.00	24.00
Total	24.00	24.00

17 Other Income

Particulars	For the Year ended on 31-Mar-2023	For the Year ended on 31-Mar-2022
	(INR in lakhs)	(INR in lakhs)
Interest income	3.44	1.05
Misc. Income	0.00	-
Total	3.44	1.05

18 Employee benefits expense

Employee Benefits Expense	For the Year ended on 31-Mar-2023	For the Year ended on 31-Mar-2022
	(INR in lakhs)	(INR in lakhs)
Salaries and incentives	-	-
Contributions to Provident Fund, PPF and other Funds	-	-
Staff welfare expenses	-	-
Total	-	-



19 Finance Cost

Particulars	For the Year ended on 31-Mar-2023	For the Year ended on 31-Mar-2022
	(INR in lakhs)	(INR in lakhs)
Interest expense	4.02	6.97
Other borrowing costs	0.01	0.01
Total	4.04	6.98

20 Other Expenses

Particulars	For the Year ended on 31-Mar-2023	For the Year ended on 31-Mar-2022
	(INR in lakhs)	(INR in lakhs)
Manufacturing Expenses		
Power and Fuel	-	-
Repair to Plant and Machinery	-	-
Rates and taxes, excluding, taxes on income.	-	-
Consumption of Stores, Chemicals & Packing Ma	-	-
Total Manufacturing Expenses	-	-
Administrative Expenses		
Professional Fees	-	-
Auditors Remuneration*	0.30	0.35
Travelling Expenses	-	-
Insurance	-	-
Repair and Maintenance - Others	-	-
Security Services	-	-
Other Admin Expenses	0.00	0.03
Total Administrative Expenses	0.30	0.38
Total Other Expenses	0.30	0.38

*Auditors Remuneration Includes	For the Year ended on 31-Mar-2023	For the Year ended on 31-Mar-2022
	(INR in lakhs)	(INR in lakhs)
As auditors - Statutory audit/Tax audit	0.30	0.35
Certification fees & Other Services	-	-
Reimbursement of Expenses	-	-
Total	0.30	0.35



20A Financial Instruments Disclosure

(a) Capital Management

The company's objective when managing capital is to:

- Safeguard its ability to continue as a going concern so that the Company is able to provide maximum return to stakeholders and benefits for other shareholders.
- Maintain an optimal capital structure to reduce the cost of capital.

The company's board of director's review the capital structure on regular basis. As part of this review the board considers the cost of capital risk associated with each class of capital requirements and maintenance of adequate liquidity Disclosure.

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

(i) Categories of Financial Instruments

(Rs in lakhs)

Particulars	31-Mar-2023	31-Mar-2022
Financial Assets		
Measured at Amortised Cost		
(i) Cash and Cash Equivalents	4.89	1.44
(ii) Loans	3.53	3.53
(iii) other financial assets	49.34	46.87
Financial Liabilities		
Measured at Amortised Cost		
(i) Trade Payables	56.50	56.23
(ii) Borrowing	69.23	142.05
(iii) other financial liabilities	36.53	36.53

(ii) Fair Value Measurement

This note provides information about how the Company determines fair values of various financial assets.

Fair Value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

(iii) Financial Risk Management Objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's financial management committee also monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

Market Risk

Market risk is the risk of uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are commodity price risk, foreign currency risk and interest rate risk.

Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

(Rs in lakhs)

Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March, 2023				
Trade Payables	1.87	-	54.63	56.50
Other Financial Liabilities	-	-	36.53	36.53
Borrowings	69.23	-	-	69.23
Total	71.10	-	91.16	162.26
As at 31st March, 2022				
Borrowings	142.05	-	-	142.05
Trade Payables	1.60	-	54.63	56.23
Other Financial Liabilities	-	-	36.53	36.53
Total	143.66	-	91.16	234.82

Credit Risk

The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

(Rs in lakhs)

Particulars	Upto 1 Year	1 Year - 3 Years	More Than 3 Years	Total
As at 31st March, 2023				
Cash & Cash Equivalents	4.89	-	-	4.89
Loans	-	-	3.53	3.53
Other Financial Assets	-	-	49.34	49.34
Total	4.89	-	52.87	57.55
As at 31st March, 2022				
Cash & Cash Equivalents	1.44	-	-	1.44
Loans	-	-	3.53	3.53
Other Financial Assets	-	-	46.87	46.87
Total	1.44	-	50.40	51.84



2023 Ratio Analysis

Particulars	Numerator	31st March 2023	31st March 2022	Denominator	31st March 2023	31st March 2022	Variation	Reasons
Current Ratio	Current Assets	9.38	61.23	Current Liabilities	77.37	149.16	0.41	due to substantial decrease in the current assets and liabilities
Debt Equity Ratio	Borrowings	69.23	142.05	Share Holder's Equity	(936.45)	(944.24)	(0.15)	due to substantial decrease in the borrowings
Debt Service Coverage Ratio	Earnings available for debt Services (Refer Note I below)	24.80	24.36	Debt Service	-	-	-	
Return on Equity (ROE)	Net Profit after Taxes	7.80	0.86	Average Shareholder's Equity	(940.34)	(944.67)	(0.01)	Return on capital has increased due to increase in Net Profit after tax of the company as compared to previous year
Inventory Turnover Ratio	Cost of Material Consumed + Churnages in WIP/ FG	-	-	Average Inventory	3.10	3.21	-	
Trade receivable Turnover Ratio	Revenue from Operations	24.00	24.00	Average Trade Receivables	27.78	43.50	0.86	Trade receivables has reduced this year hence ratio has improved
Trade Payable Turnover Ratio	Purchases	-	-	Average Trade Payables	56.37	56.09	-	0%
Net Capital Turnover Ratio	Revenue from Operations	24.00	24.00	Working Capital	(67.99)	(87.93)	(0.27)	25%
Net Profit Ratio	Net Profit	7.80	0.86	Revenue from Operations	24.00	24.00	0.32	due to substantial increase in the net profit after tax the ratio has improved
Return on Capital Employed	Earning Before Interest and Tax	14.17	8.15	Capital Employed	(867.22)	(802.19)	(0.02)	due to substantial increase in the net profit after tax the ratio has improved
Return on Investment	Income generated from Investments	-	-	Average Investments	-	-	-	0%

Note :- Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.



NOTES TO ACCOUNTS

21 Contingent Liabilities and Commitments

Particulars	31-Mar-2023	31-Mar-2022
	INR in Lakhs	INR in Lakhs
Contingent Liabilities		
a. Claims against the Company, not acknowledged as debts (including interest and penalty)		
- Disputed Income Tax Demand Matter under Appeal	208.96	190.18

Note:

- a) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/ authorities.
- b) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.
- 22 In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated, if realized, in the ordinary course of the business. The provisions for depreciation and all known liabilities are adequate. There are no contingent liabilities other than stated.
- 23 The Previous year's figures have been regrouped reworked, rearranged and reclassified wherever necessary to make them comparable with current year figures.
- 24 Earnings per share

Particulars	For the Year ended on	For the Year ended on
	INR in Lakhs	INR in Lakhs
Basic		
Profit attributable to equity shareholders	7.80	0.86
Nominal Value of equity share	100	100
Weighted average number of ordinary equity shares for Basic EPS	2.03	2.03
Basic and Diluted EPS	3.85	0.43

25 Deferred Tax Assets/Liability

Particulars	For the Year ended on	For the Year ended on
	INR in Lakhs	INR in Lakhs
DEFERRED TAX LIABILITIES.		
- Depreciation Difference	9.01	9.80
DEFERRED TAX ASSETS.		
- Unabsorbed Depreciation & Business Loss	94.56	98.01
- 43B Difference	0.32	-
NET DEFERRED TAX LIABILITY/ (ASSET)	(85.87)	(88.21)

- 26 The Home Department, Government of Maharashtra has issued Notification dated 22.06.2015 under the Maharashtra Protection of Interest of Depositors (in financial establishments)-Act, 1999 (MPID Act) for attaching the Factory Plant, Land, Building & Machinery of the company located at plot No. 144/64 of Chandisar Industrial Area. GIDC Mauje Chandisar, Taluka-Palanpur, Dist- Banaskantha, Gujarat. As explained to us, The company has filed its detailed Objections against the said attachment Notification before the Designated Court at Mumbai.
- 27 The company is having accumulated losses of Rs 1139.15 lakhs as at 31.3.2023 and the net worth of the company is negative. However, it has been explained to us that the management is making sincere efforts for the revival of the Business, & they are confident to recover the losses through improved profitability in foreseeable future. Therefore no Provision for impairment has been made in the books of accounts and the accounts for the year have been prepared on "going concern basis".
- 28 The company had received an amount of Rs 10.93 crores as advance against sale of fixed assets of the company during the earlier previous years. As explained by the management, due to stay of the court the company cannot transfer its assets and accordingly the money is lying as advance against sale of fixed assets in the books of the company. No interest has been paid against the same considering the fact that the amount has been received as advance and in view of Rule 2 (xi)(b) of Companies (Acceptance of Deposit) Rules, 2014 the said amount has been treated as advance amount received against sale of fixed assets and not as public deposit.
- 29 The Directorate of Enforcement, Government of India has initiated proceedings against the company under section 5(1) of the prevention of Money Laundering Act, 2002, and by virtue of the provisional attachment order dated 27.08.2014, attached the assets of the company comprising of Factory Plant, Land, Building & Plant & Machinery of the company located at plot No. 144/64,65,66 of Chandisar Industrial Area. GIDC Mauje Chandisar, Taluka-Palanpur, Dist- Banaskantha, Gujarat. The company has preferred an appeal before the Hon'ble Appellate Tribunal under the Prevention of Money laundering Act, 2002.



30 Income tax department has passed an attachment order on 20.05.2016 by which it has attached properties of the company in pursuant to a demand, the details of the properties attached which are in the name of company the details of which are as under:

- Plot of land bearing Plot No 144/64, of Chandisar Industrial Area.GIDC Mauje chandisar, Taluka-Palanpur, Dist-Banaskantha,
- Plot of land bearing Plot No 144/65, of Chandisar Industrial Area.GIDC Mauje chandisar, Taluka-Palanpur, Dist-Banaskantha, In view of the fact that the company has challenged the assessment proceedings, the said amount has been shown as contingent liability under Note No 19 of Notes forming part of financial statements.
- Plot of land bearing Plot No 144/66, of Chandisar Industrial Area.GIDC Mauje chandisar, Taluka-Palanpur, Dist-Banaskantha.

31 Related party disclosures

List of related parties

Sr	Name of related Party	Nature of relation
1	N K Industries Limited	Holding Company
2	N K Oil Mills Pvt. Ltd.	Enterprise over which key managerial person is able to exercise significant influence
3	N K Proteins Pvt. Ltd.	Enterprise over which key managerial person is able to exercise significant influence
4	Tirupati Realty (India) Pvt Ltd	Enterprise over which key managerial person is able to exercise significant influence
5	Adrenal Advertising & Promotions Pvt. Ltd.	Enterprise over which key managerial person is able to exercise significant influence
6	Tirupati Proteins Pvt. Ltd.	Enterprise over which key managerial person is able to exercise significant influence
7	N.K.P Enterprise LLP	Partner is Relative of Key Managerial Person
8	NKPL Realty LLP	Partner is Relative of Key Managerial Person
9	Kamlesh L Patel	Key Managerial Person
10	Nimish K. Patel	Key Managerial Person

Note: Related parties have been identified

Details of transactions with related party

(INR in lakhs)

Sr	Name of party	Nature of Transaction	31-Mar-2023	31-Mar-2022
1	N.K. Industries Ltd	Loans Received	-	-
2	N.K. Industries Ltd	Loans Paid	76.45	2.63
3	N.K. Industries Ltd	Interest paid on Loans	4.02	6.96
4	N K Proteins Pvt. Ltd.	Sales/Rent(*)	28.32	28.32
5	N K Proteins Pvt. Ltd.	Reimbursement of expens	76.30	99.71
		{*} including GST		
Details of Closing Balances - Receivable/(Payable)				(INR in lakhs)
Sr	Name of party		31-Mar-2023	31-Mar-2022
1	N K Proteins Pvt. Ltd.		3.10	52.46
2	N.K. Industries Ltd		(1,217.30)	(1,289.73)

32 The company has sought balance confirmations from trade receivables and trade payables, wherever such balance confirmations are received by the Company, the same are reconciled and appropriate adjustments if required, are made in the books of account.

33 IND AS 115- disclosures

The Company has recognised the following amounts relating to revenue in the statement of profit or loss:

Particulars	For the Year ended on	For the Year ended on
	(INR in lakhs)	(INR in lakhs)
Revenue from contracts with customers	24.00	24.00
Total Revenue	24.00	24.00

Revenues recognized upon transfer of control of products to customers

(a) Disaggregation of revenue from contract with customers

Revenue from sale of products represents revenue generated from external customers which is attributable to the company's country of domicile i.e. India and external customers outside India as under:

Particulars	For the Year ended on	For the Year ended on
	(INR in lakhs)	(INR in lakhs)
Revenue from		
-Out Side India	-	-
-In India	24.00	24.00

Company's revenues are derived from major 1 (P.Y 1) entity. The total revenue from such entities amounted to Rs.24.00 Lakhs (P.Y 24.00 lakhs)

(b) Contract assets and liabilities

The Company has recognised the following revenue-related contract assets and liabilities



Particulars	For the Year ended	For the Year ended
	on	on
	(INR in lakhs)	(INR in lakhs)
Contract Assets	3.10	52.46
Total Contract Assets	3.10	52.46
Contract Liabilities	-	-
Total Contract Liabilities	-	-

(c) Performance obligations

The performance obligation is satisfied upon delivery of the finished goods and payment is generally due within 1 to 3 months from delivery. The performance obligation to deliver the finished goods is started after receiving of sales order. The customer can pay the transaction price upon delivery of the finished goods within the credit period, as mentioned in the contract with respective customer.

34 The company's operation falls under single segment namely "Crushing of Caster Seeds" and hence segment information as required by INDAS 108 "Operating Segment is not applicable. All assets are located in the company's country of domicile. Company's revenues (more than 90%) are derived from major 1 (P.Y 1) entity. The total revenue from such entities amounted to Rs 24.00 lakhs (P.Y Rs. 24.00 Lakhs)

35 During the year review the Company BANPAL has entered into an Dry Lease agreement dated 1st April 2022 to give its facility/factory located at Chandisar, Dist Palanpur , Gujarat on lease to its group company namely N.K. Proteins Pvt Ltd (NKPPL) for crushing castor seeds. As per the said agreement entered into between both the parties all expenses for running and maintaining the factory including existing plant and machinery shall be the responsibility of NKPPL. This is purely a temporary commercial decision keeping in view the current market scenario and also with a view to restructure/reorganize the business of the company and at a same time it is also worth while that a factory as well as Plant and Machinery shall not remain idle in the process, had it been so it may have huge impact on commercial decisions which it will be able to take based on running facility. Thus, the company has temporarily given on lease its factory.

36 Eligibility of Corporate Social Responsibility

Based on the average net profits of the Company after computation of Net Profit as per Section 198 of the Companies Act, 2013 for the preceding three financial years, the Company is not required to spend any amount on CSR activities during the financial year 2022-23.

37 Undisclosed Transactions

As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

38 Benami Transactions

As stated & confirmed by the Board of Directors ,The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

39 Loan or investment to Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors ,The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

40 Loan or investment from Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors ,The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

41 As stated & Confirmed by the Board of Directors, No term loans has been raised during the year .

42 Working Capital

As stated & Confirmed by the Board of Directors, The Company has not been sanctioned working capital limits from a bank on the basis of security of the current assets.

43 Willful Defaulter

As stated & Confirmed by the Board of Directors ,The company has not been declared willful defaulter by the bank during the year under review.

44 Transactions with Struck off Companies

As stated & Confirmed by the Board of Directors ,The company has not under taken any transactions nor has outstanding balance with the company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

45 Satisfaction of Charge

As informed by the Management there are no charges which are yet to be registered or yet to be satisfied with Registrar of Companies beyond statutory period. However, while carrying out search on MCA portal , following charges are yet to be satisfied beyond the statutory period , details of which are as under :



SR NO	CHARGE HOLDER NAME	ADDRESS	SRN	CHARGE ID	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT
1	KOTAK MAHINDRA BANK LIMITED	36-38A, NARIMAN BHAVAN, 227, D, NARIMAN POINT, MUMBAI MH400021 IN	A70610126	10202746	27/08/2009	NIL	NIL	150.00
2	GUJARAT INDUSTRIAL INVESTMENT CORPN. LTD.	CHUNIBHAI CHAMBER ASHRAMROAD AHMEDABAD GJIIN	Y10199622	90109930	17/02/1999	07/04/1999	NIL	205.00

46 Crypto Currency

As stated & Confirmed by the Board of Directors ,The Company has not traded or invested in Crypto Currency or Virtual Currency.

47 As stated & Confirmed by the Board of Directors ,The title deeds of immovable properties are in the name of company.

48 As stated & confirmed by the Board of Directors, No revaluation has been done of Property, Plant and Equipment and intangible assets during the year under review.


49 Compliance with approved Schemes of Arrangements

The Company has not applied for any scheme of Arrangements under sections 230 to 237 of the Companies Act 2013.

50 The Company has assessed internal and external information upto the date of approval of the audited financial statements while reviewing the recoverability of assets, adequacy of financial resources, Performance of contractual obligations, ability to service the debt and liabilities etc. Based on such assessment, the company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts and obligations. Hence the management does not envisage any material impact on the audited financial statements of the company for the year ended on 31st March 2023.

As per our report of even date attached.
for, **PARIKH & MAJMUDAR**
Chartered Accountants
firm's registration number.107525W
UDIN:23040230BGWEMP5387

For and on behalf of the Board of Directors of
Banpal Oil Chem Private Limited


CA DR HITEN PARIKH
Partner
M.NO.040230
Ahmedabad
May 1, 2023




Nimish K. Patel
Chairman & Managing Director
Din-00240621
Ahmedabad
May 1, 2023


Kamlesh L. Patel
Director
Din -00244798