

CHEMTECH INDUSTRIAL VALVES LIMITED
CIN: L29299MH1997PLC105108
BALANCE SHEET AS AT 31ST MARCH 2023

Particulars	Notes	Balances as at 31st March 2023 (INR AS)	Balances as at 31st March 2022 (INR AS)
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	115,655,900	117,316,200
(b) Capital work-in-progress	2	2,866,900	2,866,900
(c) Investment property			
(d) Goodwill			
(e) Other Intangible assets	2	241,700	244,300
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
i) Investments	3	537,800	537,800
ii) Trade receivables	4	19,251,100	22,793,000
iii) Loans	5		
iv) Others (to be specified)	6	440,200	753,400
(i) Deferred tax assets(net)			
(j) Other non-current assets	7	718,600	727,000
		139,712,201.00	145,238,600
2 Current Assets			
(a) Inventories	8	25,271,000	35,576,800
(b) Financial Assets			
i) Investments			
ii) Trade receivables	9	63,568,600	25,179,400
iii) Cash and cash equivalents	10	19,766,300	29,931,800
iv) Bank balances other than (iii) above			
v) Loans	11	1,901,200	537,600
vi) Others		948,200	813,500
(c) Current Tax Assets (Net)			
(d) Other current assets	12	31,711,400	30,861,900
		143,166,700.00	122,901,000
Total Assets		282,878,901.00	268,139,600
II EQUITY AND LIABILITIES			
1 Equity			
(a) Share capital	13	114,873,300	114,873,300
(b) Other equity	14	5,427,900	(22,804,500)
		120,301,200.00	92,068,800
LIABILITIES			
2 Non-Current Liabilities			
(a) Financial liabilities			
i) Borrowings	15	90,975,600	102,696,800
ii) Trade payables	16	205,700	288,400
iii) Other financial liabilities			
(b) Provisions	17	1,759,400	1,723,500
(c) Deferred tax liabilities (Net)	18	4,561,200	5,178,500
(d) Other non-current liabilities	19		
		97,501,900.00	109,887,200
3 Current liabilities			
(a) Financial liabilities			
i) Borrowings	20	14,697,600	16,341,100
ii) Trade payables	21	39,008,301	37,708,300
iii) Other financial liabilities	22	2,991,200	2,466,800
(b) Other current liabilities	23	8,316,600	9,631,500
(c) Provisions	24	62,100	35,900
(d) Current tax liabilities(Net)			
		65,075,801.00	66,183,600
Total Equity and Liabilities		282,878,901.00	268,139,600

As per our report of even date annexed
For Raju & Prasad
Chartered Accountants
FRN - 003475S

ATJain
(Avinash. T. Jain)
Partner
Membership No.: 041689
Place : Mumbai
Date :05-05-2023

UDIN: 23041689BGVQ EJ3896



Chemtech Industrial Valves Limited

Puneet P. Badkur
(Managing Director)
DIN: 00676715

Puneet P. Badkur
(Director & CFO)
DIN: 07803209

C.D. Ignatious
(Whole Time Director)
DIN:01750827



CHEMTECH INDUSTRIAL VALVES PVT LTD
CIN: U45200MH2009PTC180540
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

	Particulars	Notes	Year ended 31-March-2023	Year ended 31-March-2022
I.	Revenue from operations	25	204,200,734.27	114,937,886
II.	Other Income	26	9,908,989.64	1,814,562
III.	Total Revenue (I + II)		214,109,723.91	116,752,448
IV.	Expenses:			
	Cost of materials consumed	27	107,685,837	62,494,442
	Purchases of Stock-in-Trade	28	-	-
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	29	4,272,407	(1,616,461)
	Employee benefits expense	30	18,150,173	16,488,012
	Other Expenses	31	35,126,190	21,683,023
	Finance costs	32	11,328,557	13,628,509
	Depreciation and amortization expense	2	9,771,695.40	10,112,968
	Total expenses		186,334,859	122,790,493
V.	Profit/(loss) before exceptional items and tax (I-IV) (III-IV)		27,774,864	(6,038,045)
VI.	Exceptional Items			
VII.	Profit/(loss) before tax (V-VI)		27,774,864	(6,038,045)
VIII.	Tax expense:			
	Current tax			
	Short provision for tax			
	Deferred Tax		(118,657.19)	(430,657)
IX.	Profit (Loss) for the period from continuing operations (VII-VIII)		27,893,521	(5,607,388)
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)		27,893,521	(5,607,388)
XIV.	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of Defined Benefit scheme			
	(i) Income tax relating to items that will not be reclassified to profit or loss			
	(b) gains and losses from investments in equity instruments designated at fair value through other comprehensive income			
	(i) Income tax relating to items that will not be reclassified to profit or loss			
	Total			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Total			
XV.	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		27,893,521	(5,607,388)
XVI.	Earnings per equity share (for continuing operation):	33		
	(i) Basic		2.43	(0.49)
	(ii) Diluted		2.43	(0.49)
XVII.	Earnings per equity share (for discontinued & continuing operation):			
	(i) Basic		2.43	(0.49)
	(ii) Diluted		2.43	(0.49)

As per our report of even date annexed herewith, we certify that the above statement is true and correct and on Behalf of the Board of Directors
For Raju & Prasad
Chartered Accountants
FRN - 003475S

ATJain
(Ayudh T. Jain)
Partner
Membership No.: 041689
Place : Mumbai
Date :05-05-2023
UDIN: 23041689BGVQEJ3896



Marsh P. Badkur
Managing Director
DIN: 00676715

Puneet P. Badkur
(Director & CFO)
DIN: 07803209

C.D. Ignatious
(Whole Time Director)
DIN: 01750827



Audited Segment wise Revenue, Results and Capital Employed for Quarter and Year Ended as on 31st March, 2023

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
a.	Manufacturing	865.65	370.46	421.55	2,042.01	1,149.38
b.	Trading of Steel Wire Rod	-	-	-	-	-
c.	Project Sales	-	-	-	-	-
d.	Unallocated	53.95	0.54	13.10	99.09	18.15
a.	Total	919.60	371.00	434.65	2,141.10	1,167.52
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Income from Operations	919.60	371.00	434.65	2,141.10	1,167.52
2	Segment Results Profit / (Loss) before tax and interest from each segment					
a.	Manufacturing	290.46	40.27	86.44	480.20	239.18
b.	Trading of Steel Wire Rod	-	-	-	-	-
c.	Project Sales	-	-	-	-	-
d.	Unallocated	6.05	(48.58)	(37.07)	(89.16)	(163.27)
b.	Total	296.52	(8.31)	49.37	391.03	75.90
	Less : Finance Cost	28.73	28.72	31.75	113.29	136.29
	Other Unallocable Expenditure Net Off	-	-	-	-	-
	Unallocable Income	-	-	-	-	-
	Total Profit/(Loss) before Tax (A-B)	267.79	(37.03)	17.62	277.75	(60.38)
3	Capital Employed (Segment assets - Segment liabilities)					
a.	Manufacturing	1,046.20	1,676.01	670.06	1,046.20	670.06
b.	Trading of Steel Wire Rod	-	-	-	-	-
c.	Project Sales	-	-	(1.92)	-	(1.92)
d.	Unallocated	156.81	9.40	252.55	156.81	252.55
	Total	1,203.01	1,685.41	920.69	1,203.01	920.69

Date: 05.05.2023

Place: Thane

For, Chemtech Industrial Valves Limited

Harsh P.B.


HARSH PRADEEP BADKUR

(Managing Director and Chairman)

(DIN:00676715)

CHEMTECH INDUSTRIAL VALVES LIMITED
CIN: L29299MH1997PLC105108
Cash Flow Statement for the Year ended 31st March, 2023

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	27,774,864	(6,038,045)
Adjustments for:		
Depreciation and amortization	9,771,695	10,112,968
Finance costs	11,328,557	13,628,509
Provision for Gratuity	62,080	35,877
Profit/ Loss on sale of Machinery	(4,285,848)	-
Interest Received	(1,798,788)	(1,334,536)
Dividend income		119,556
Loan Processing Fee	(159,896)	-
Operating Profit before Working capital changes	42,692,665	16,524,329
Adjusted for:		
Inventories	10,305,734	(9,630,884)
Trade receivables	(34,847,399)	25,507,943
Long Term Loans & Advances		337,270
Other Non-current Assets	321,582	217,970
Short-term loans and advances	(1,363,568)	591,895
Other current assets	(984,219)	(7,797,300)
Long Term Provision		(105,209)
Other Non-current Liability		-
Short Term Provision		8,474,257
Trade payables	1,217,474	-
Other current liabilities	(790,419)	(14,219,027)
Cash Generated from Operations	16,551,848	19,901,244
Taxes paid		19,901,244
Net Cash Generated from Operations	16,551,848	19,901,244
B. Cash flow from investing activities		
Purchase of Fixed assets	(9,233,090)	(5,283,974)
Sale of Fixed assets	5,410,000	-
Interest Received	1,798,788	1,334,536
Dividend received		-
Net cash used in investing activities:	(2,024,302)	(3,949,438)
C. Cash flow from financing activities		
Proceeds from long-term borrowings (net of repayment)	(11,721,193)	(4,565,271)
Proceeds from other short-term borrowings	(1,643,331)	16,341,039
Finance cost	(11,328,557)	(13,628,509)
Net cash used in financing activities	(24,693,081)	(1,852,741)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(10,165,535)	14,099,065
Cash and cash equivalents at the beginning of the year	29,931,827	15,832,762
Cash and cash equivalents at the end of the year	19,766,292	29,931,827
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		
(i) Cash in Hand	1,844,798	2,633,223
(ii) Balances with Banks	17,921,493	27,298,604
TOTAL	19,766,292	29,931,827

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Notes:

1) The Cash Flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS-7 "Statement of Cash Flow" and notified in Companies (accounting standards) rules, 2006 (as amended)

2) Figure in brackets indicates cash outflow.

3) Previous year figures have been regrouped/rearranged wherever necessary.

As per our report of even date.

As per our report of even date annexed.

For Raju & Prasad

Chartered Accountants

FRN - 003475 S

(Ajayesh. T. Jain)

Partner

Membership No.: 041689

Place : Mumbai

Date : 05-05-2023

UDIN: 23041689BGVQEJ3896



Harsh P. Badkur
(Managing Director)
DIN: 00676715

Chemtech Industrial Valves Limited

Puneet P. Badkur
(Director & CFO)
DIN: 07803209

Director

C.D. Ignatious
(Whole Time Director)
DIN: 01750827



CHEMTECH INDUSTRIAL VALVES LIMITED

NOTES ON FINANCIAL STATEMENTS AND FOR THE YEAR ENDED 31ST MARCH 2023

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF PREPARATION

1. Significant Accounting Policies

i. Basis of Preparation

Ministry of Corporate affairs notified roadmap to implement Indian accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter. As per the said roadmap, the Company is required to apply Ind AS starting from financial year beginning on or after April 1, 2016.

For all periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013 read together with Companies (Accounts) Rules 2014 (Indian GAAP). These financial statements for the year ended March 31, 2017 are the first the Company has prepared in accordance with Ind AS.

ii. Current versus Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or 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.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

iii. Fair value measurement

The Company measures financial instruments, such as, Mutual funds at fair value at each balance sheet date.

iv. Use of Estimates

- a) The preparation of financial statements in accordance with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as on the date of financial statements, disclosures of contingent liabilities and the reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision to such accounting estimates is recognized in the accounting period in which such revision takes place.
- b) These financial statements have been prepared in accordance with accounting standards prescribed under section 133 of the Companies Act, 2013(the Act), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act.
- c) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule – III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current / non-current classification of assets and liabilities.
- d) Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.
- e) The preparation of financial statements requires estimates and assumption to be made that effect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period .The Difference between the actual and estimate are recognized in the period in which results are known/materialized.

II. TANGIBLE FIXED ASSETS AND DEPRECIATION

- a) Tangible Fixed Assets are stated at cost of acquisition or construction except assets which has been revalued, at its revalued amount, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Temporary constructions/alterations are charged off to Profit and Loss Account.
- b) Depreciation has been provided as under:
 - (i) For assets existing on 1st April 2014 the carrying amount will be amortized over the remaining useful lives on straight line method as prescribed in the schedule II of the Companies Act, 2013.
 - (ii) For the assets added after the 1st April 2014:- On straight line method at the useful standard Lives prescribed in Schedule II to the Companies Act, 2013.
 - (iii) On the revalued assets the additional charge of depreciation on account of revaluation is withdrawn from revaluation reserve and credited to the retained surplus/deficit in profit and loss.
 - (iv) Deprecation on assets sold during the year is provided on pro-rata basis.

III. INTANGIBLE ASSETS AND AMORTISATION

- a) Intangible Assets are stated at acquisition of cost, net of accumulated amortization and accumulated impairment losses, if any.
- b) Intangible assets include Cost of software capitalized is amortized over a period of 5 years and Patent which is amortized over a period of 20 years.

IV. IMPAIRMENT OF ASSETS

Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of asset that generates cash inflows from continuing use that are largely independent of the cash inflow from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made.

Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an assets and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

V. BORROWING COST

Borrowing Costs attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use.

Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

VI. INVENTORIES

Raw materials, components, stores and spares, and packing material are valued at lower of cost or net reliable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. Cost of inventories is computed on a weighted-average basis.

Work-in-progress, finished goods and Stock-in-trade are valued at lower of cost or net realizable value. Cost of Finished goods and work-in-progress comprises raw material, direct labour, other direct costs and other related production overheads upto the stage of bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sales.

VII. TRANSLATION OF FOREIGN CURRENCY ITEMS

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Foreign currency monetary assets and liabilities are converted in Indian currency at the rate of exchange prevailing at the end of the year. Resultant gain or loss is recognized in the statement of profit and loss for the year.

VIII. REVENUE RECOGNITION

- a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured.
- b) Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Amounts disclosed as revenue are inclusive of excise duty and net of returns, rebates, Value added taxes and amounts collected on behalf of third parties.
- c) Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.
- d) Dividend income on investments is accounted for when the right to receive the payment is established.

IX. RETIREMENT AND OTHER EMPLOYEE BENEFITS

(a) Defined Contribution Plan

The Company makes defined contribution to Government Employee Provident Fund, which are recognized in the Statement of Profit and Loss on accrual basis. The company has no further obligation beyond its contribution. No figurative disclosures available

(b) Defined Benefit Plan

- i) The Company's liabilities under Payment of Gratuity Act are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss as income or expenses. Obligation is measured at the present value of estimated future cash flow using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation. No figurative disclosures available
- ii) **Leave Salary:** Leave Salary for accumulated compensated absences that are expected to be availed or encashed by eligible employees within 12 months from the end of the year are treated as short term employees benefits, which is provided at the expected cost. No figurative disclosures available.

X. TAXATION

Tax expense for the period, comprising Current tax and Deferred Tax are included in the determination of net profit or loss for the period.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in India.

Deferred Tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets on unabsorbed carry forward losses are recognized only upon definite virtual certainty of future taxable income is available and not otherwise.

Deferred Tax assets and liabilities are measured using the tax rates and tax laws that have been enacted and substantively enacted by the Balance Sheet date. At each Balance Sheet date, the company re-assesses unrecognized deferred tax assets, if any.

XI. OPERATING LEASES

As a Lessee : Leases, where significant portion of risk and reward of ownership are retained by the Lessor, are classified as Operating Leases and lease rentals thereon are charged to the Statement of Profit and Loss on a straight-line basis over the lease term.

XII. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares.

XIII. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- a) **Fair value measurements:** When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.
- b) **Useful lives of property, plant and equipment:** Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.
- c) **Impairment of financial assets:** the impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculations based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- d) **Impairment of non-financial assets:** The company assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, or when the annual impairment testing of the asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of

disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and its written down to its recoverable amount.

- e) **Provisions and liabilities:** Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.
- f) **Contingencies:** 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 recognized.
- g) **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. The Company has deferred tax asset during the year i.e reversal of deferred tax liability.

XIV. CONTINGENT LIABILITIES AND PROVISIONS

Provision:-

provision are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent liabilities:-

Contingent liabilities are disclosed when there is a possible obligation arising from the past events, the existence of which will be confirmed only on the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

XV. Cash and Cash Equivalents:

In the Cash flow statement, cash and cash equivalents include cash on hand, demand deposits with bank including short term margin money against bank guarantee issued.

XVII Government Grants:

Government grants are recognized at their fair value where there is a reasonable assurance that the Grant will be received and the company will comply with all attached conditions.

Government Grants relating to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss in proportion to depreciation over the expected lives of the related assets and presented within other income.


Government grants relating to income are deferred and recognized in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

As per our report of even date annexed
For Raju & Prasad
Chartered Accountants & PRASAD
FRN - 003475S

AT Jain

(Avinash. T. Jain)
Avinash P. Badkur
(Managing Director)
DIN: 00676715

For and on Behalf of the Board of Directors


Puneet Badkur
C.D. Ignatious

Partner
Membership No.: 041689
Place : Mumbai
Date : 05-05-2023
UDIN : 23041689BGVQEJ3896

Puneet P. Badkur
(Chief Financial Officer)
DIN: 07803209

C.D. Ignatious
(Whole Time Director)
DIN:01750827