

INDEPENDENT AUDITOR'S REPORT

To the Members of

Gramos Chemicals India Private Limited

1. Opinion

We have audited the accompanying standalone financial statements of **Gramos Chemicals India Private Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Loss, total comprehensive income, Changes in equity and its Cash Flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 Results.

3. Management's Responsibility for the Financial Statements

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

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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 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 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

4. Auditor's Responsibility for the audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

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

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

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

5. Report on Other Legal and Regulatory Requirements

- A) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- B) As required by section 143 (3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act.



- e. On the basis of written representations received from the Directors as on March 31, 2023 and 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 over financial reporting 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. The Company being a Private Limited company and hence the provisions of Section 197 of the Companies Act, 2013 are not applicable to the Company. Accordingly, we are not required to and have not reported other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act; and
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact if any, of pending litigations on its financial position in its financial statements.
 - ii. In our opinion and as per the information and explanations provided to us the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards for material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, 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, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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 has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under iv (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.
- 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 M/s Kastury & Talati
Chartered Accountants
Firm's Registration No: 104908W

Dhiren P. Talati: Partner
Membership No: F/41867

Place: Mumbai
Date : 13th May, 2023



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"Annexure A" to the Independent Auditors' Report

The Annexure Referred to in paragraph 5A of the Independent Auditor's Report of even date to the members of Gramos Chemicals India Private Limited on the Financial Statements for the year ended March 31, 2023.

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

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and 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 disclosed in the financial statements 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 or intangible assets during the year under consideration.

(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 or are pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and Rules made there under.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. As informed to us, discrepancies of 10% or more in the aggregate for each class of Inventory on physical verification of the inventory as compared to books records has not been noticed.

(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, during any point of time of the year, has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- 3) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year under consideration the Company has not made investments in, provided any guarantee or security or granted any Loans or advances in the nature of loans, Secured or Unsecured, to Companies, Firms, Limited Liability Partnerships or any Other Parties. Therefore, the provisions of clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.



- 4) The company has not given loans, made investments, given guarantees and provided securities covered by provisions of section 185 and 186 of the Companies Act, 2013. Therefore, clause 3(iv) of the aforesaid Order is not applicable to the Company.
- 5) The Company has not accepted any deposits or amounts which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under Sub Section (1) of Section 148 of the Act, in respect of any of the products or services of the Company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and other statutory dues as applicable with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as on the last day of the financial year for a period of more than six months from the date they become payable.

(b) According to the information and explanation given to us and the records of the company examined by us, there are no Statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues which have not been deposited on account of any dispute.

- 8) According to the information and explanations given to us and the records of the company examined by us, the Company does not have any transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the Tax assessments under the Income Tax Act, 1961.
- 9) (a) According to the information and explanations given to us and the records of the company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and the records of the company examined by us, the Company is not declared willful defaulter by any bank or financial institution or any other lender.

(c) According to the information and explanations given to us and the records of the company examined by us, the Company has not obtained any term loans.



- (d) Based upon the audit procedures performed, the information and explanations given to us and the records of the company examined by us, there are no funds raised by the Company.
- (e) Based upon the audit procedures performed, the information and explanations given to us and the records of the company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) Based upon the audit procedures performed, the information and explanations given to us and the records of the company examined by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10) (a) Based upon the audit procedures performed, the information and explanations given to us and the records of the company examined by us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- (b) Based upon the audit procedures performed and the information and explanations given to us and based on 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, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- 11) (a) Based upon the audit procedures performed and the information and explanations given to us and based on our examination of the records of the company, no material fraud by the Company or on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report in respect of any fraud against the Company by its officers or employees.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- 13) 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 Companies Act and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.



- 14) (a) In our opinion and based on our examination, the company does not have an internal audit system and is also not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) In view of the above, the provisions of clause 3(xiv)(b) of the Order are not applicable to the Company.
- 15) Based upon the audit procedures performed and the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with its directors. Accordingly, the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) (a) Based upon the audit procedures performed and the information and explanations given to us and based on our examination of the records of the company, in our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.
- (b) Based upon the audit procedures performed and the information and explanations given to us and based on our examination of the records of the company, in our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) Based upon the audit procedures performed and the information and explanations given to us and based on our examination of the records of the company, in our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) Based upon the audit procedures performed and the information and explanations given to us and based on our examination of the records of the company, the group does not have any Core Investment Company (CIC).
- 17) Based upon the audit procedures performed and the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses during the year under consideration. However, the Company had incurred cash loss of ₹ 57.30 lakhs in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year and accordingly the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our



attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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.

- 20) In our Opinion, the provisions of section 135 are not applicable to the Company. Accordingly, the provisions of clause 3(xx) of the order are not applicable to the Company.
- 21) In our Opinion, provisions for Consolidated Financial Statements are not applicable to the Company. Accordingly, the provisions of clause 3(xxi) of the order are not applicable to the Company.

For M/s Kastury & Talati
Chartered Accountants
Firm's Registration No: 104908W



Dhiren P. Talati: Partner
Membership No: F/41867

Place: Mumbai
Date : 13th May, 2023



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"Annexure B" to the Independent Auditors' Report

The Annexure Referred to in paragraph 5B(f) of the Independent Auditor's Report of even date to the members of Gramos Chemicals India Private Limited on the Financial Statements for the year ended March 31, 2023.

Report on the Internal Financial Controls 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 Gramos Chemicals India Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 (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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 system over financial reporting 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 judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over Financial Reporting

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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

For M/s Kastury & Talati
Chartered Accountants
Firm's Registration No: 1U49U8VV

Place: Mumbai
Date : 13th May, 2023

Dhiren P. Talati: Partner
Membership No: F/41867



Gramos Chemicals India Private Limited
Balance Sheet as at 31st March, 2023
CIN: U99999MH1985PTC035486

Particulars	Notes	As At	As At
		31/03/2023 (Rs. In lakhs)	31/03/2022 (Rs. In lakhs)
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment and Intangible Assets			
(i) Property, plant and equipment	2	477.78	467.13
(ii) Capital work-in-progress	2	523.35	35.00
(iii) Other intangible assets	2	0.03	0.05
(b) Financial Assets			
i) Investments	3	-	427.98
(c) Other non-current assets	4	2.23	1.84
(d) Income Tax (Net)	5	142.72	162.89
Total non-current assets		1,146.11	1,094.89
II. Current assets			
(a) Inventories	6	43.12	40.84
(b) Financial Assets			
i) Trade receivables	7	16.39	30.97
ii) Cash and cash equivalents	8	32.68	17.75
iii) Other bank balances	9	2.50	2.50
iv) Loans	10	58.56	-
(c) Current Tax (Net)	11	28.66	14.92
(d) Other current assets	12	181.06	88.63
Total current assets		362.97	195.61
Total Assets		1,509.08	1,290.50
EQUITY AND LIABILITIES			
I. Equity			
(a) Share capital	13	48.00	48.00
(b) Other equity	14	918.60	924.21
Total equity		966.60	972.21
II. Non Current Liability			
(a) Deferred Tax Liability (Net)	15	23.91	13.48
Total Non current liabilities		23.91	13.48
III. Current liabilities			
(a) Financial liabilities			
Borrowings	16	76.00	-
Trade payables			
Trade payables -MSMED	17	54.69	40.00
Trade payables -Others	17	350.01	241.65
(b) Other current liabilities	18	37.86	23.16
Total current liabilities		518.56	304.81
Total Equity and Liabilities		1,509.08	1,290.50

Summary of Significant Accounting Policies

1

Notes referred to above form an integral part of the Balance Sheet and should be read in conjunction therewith

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As per our report of even date attached
For Kastury & Talati
Chartered Accountants
FRN-101998W

C.A. Dhiren P. Talati
Partner
Membership No. 41867
Place: Mumbai
Date: 13th May 2023



On behalf of the Board of Directors



Sameer V. Shah
Director
Din : 00105721



Rashmi S. Gavli
Director
Din : 08001649



Place: Mumbai
Date: 13th May 2023


Gramos Chemicals India Private Limited
Statement of Profit and Loss for the year ended 31st March, 2023
CIN: U99999MH1985PTC035486


Particulars	Notes	2022-2023	2021-2022
		(Rs. In lakhs)	(Rs. In lakhs)
I Revenue From Operations	19	1,167.63	793.15
II Other Income	20	26.46	58.77
III Total Revenue (I+II)		1,194.09	851.92
IV Expenses -			
a) Cost of Materials Consumed	11	717.96	575.11
b) Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	22	(2.43)	(3.14)
c) Employee Benefits Expense	23	108.30	85.10
d) Finance Costs	74	1.08	0.58
e) Depreciation and Amortisation expense	2	42.25	35.95
f) Other Expenses	25	352.67	241.73
Total Expenses		1,189.84	935.54
V Profit before Exceptional Items and Tax		4.25	(83.62)
VI Exceptional Items			
VII Profit before Tax		4.25	(83.62)
VIII Tax Expense			
Current Tax		0.73	-
Deferred Tax		10.44	6.44
Short/(Excess) provision of Income Tax of earlier years (net)		(0.59)	3.19
Total Tax Expense		10.57	9.63
IX Profit for the Year		(6.32)	(93.25)
X Other Comprehensive Income			
1 i) Items that will not be reclassified to profit or loss		0.71	0.38
ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
2 i) Items that will be reclassified to profit or loss			
ii) Income Tax relating to items that will be reclassified to profit or loss			
Other Comprehensive Income (1+2)		0.71	0.38
Total Comprehensive Income (IX+X)		(5.61)	(92.87)
XI Earning Per Equity Share of Face Value of Rs. 100 each	29		
Basic (in Rs.)		(13.16)	(194.28)
Diluted (in Rs.)		(13.16)	(194.28)
Summary of Significant Accounting Policies	1		
Notes referred to above form an integral part of the Balance Sheet and should be read in conjunction therewith	1-38		

As per our report of even date attached
For Kastury & Talati
Chartered Accountants
FRN-104908W


C.A. Uniren P. Talati
Partner
Membership No. 41867
Place: Mumbai
Date: 13th May 2023

On behalf of the Board of Directors

 Sameer V. Shah
Director
Din : 00105721

 Rashmi S. Gavli
Director
Din : 08001649

Place: Mumbai
Date: 13th May 2023



Gramos Chemicals India Private Limited

CASH FLOW STATEMENT for the year ended 31st March 2023

(Rs. In Lakhs)

Particulars	2022-2023		2021-2022	
A Cash Flow from Operating Activities				
Profit before tax		4.27		(83.61)
Adjustments for :				
Depreciation and amortisation	42.25		35.95	
Loss on Sale of Property, Plant & Equipment	-		-	
Employee ESOP compensation	-		-	
Finance Cost	1.08		0.58	
Less :		43.33		36.53
Foreign Exchange Fluctuation	-		-	
Net Gain on Investments	9.59		44.01	
Profit on Sale of Property, Plant & Equipment	-		-	
Dividend Received	-		-	
Operating Profit before working capital changes		(9.59)		(44.01)
Adjustments for :		38.01		(91.09)
Trade and Other Receivables	(136.80)		(13.25)	
Inventories	(2.27)		(7.19)	
Trade and Other Payables	139.05		191.41	
Cash generated from operations		(0.02)		170.97
Income taxes paid (Net of Refund)		37.99		79.88
Net Cash from Operating Activities (A)		5.71		(11.81)
		43.70		68.08
B Cash Flow from Investing Activities				
Payment to acquire Property, plant & equipments		(541.24)		(133.56)
Proceeds from Sale of Property, plant & equipments		-		-
Purchase of Investment		5.24		-
Sale of Investment		432.33		57.96
Dividend Income		-		-
Net Cash used in Investing Activities (B)		(103.67)		(75.59)
C Cash Flow from Financing Activities				
Proceeds/(Repayment) of Short Term Borrowings		-		-
Dividend paid		-		-
Tax on dividend paid		-		-
Borrowings		76.00		-
Finance Cost		(1.08)		(0.58)
Net Cash from Financing Activities (C)		74.92		(0.58)
Net (Decrease)/Increase in Cash & Cash Activities (A+B+C)		14.93		(8.11)
Cash and Cash Equivalents and Other Bank Balances as on Opening		20.25		28.35
Cash and Cash Equivalents and Other Bank Balances as on Closing		35.18		20.25

For M/s Kastury & Talati
Chartered Accountants
FRN-104308W

C.A. Dhiren P. Talati
Partner
Membership No. 41867
Place: Mumbai
Date: 13th May 2023



By Order of the of the Board of Directors
For Gramos Chemicals India Private Limited

Sameer V Shah
Director
Din: 00105721



Rashmi S Gavli
Director
Din: 08001649

Gramos Chemicals India Private Limited
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

(a) Equity share capital for the year ended 31st March 2023

Rs. in Lakhs

	Rs. in Lakhs	
	No. of Shares	Amount
Balance as at 31st March 2022	48,000	48.00
Changes in equity share capital	-	-
Balance as at 31 March 2023	48,000	48.00

(a) Equity share capital for the year ended 31st March 2022

	Rs. in Lakhs	
	No. of Shares	Amount
Balance as at 31st March 2021	48,000	48.00
Changes in equity share capital	-	-
Balance as at 31 March 2022	48,000	48.00

(b) Other Equity for the year ended 31st March 2023

Particulars	Reserves and Surplus			Statement of other comprehensive Income	
	General Reserve	Securities premium	Retained earnings/Profit & Loss Account	Remeasurements of the net defined benefit Plans	Total other equity
Balance as at 31st March 2022	249.75	-	674.48	-	924.22
Total Comprehensive					
Profit for the year			(n.s.)	(f.f.)	(b.t.l.)
Other comprehensive income for the year			1	-	1
Income Tax of Earlier Years					
Transactions with owners of the company					
Interim Dividend on Equity Shares					
Interim Dividend Distribution Tax					
Dividend on Equity Shares			-		-
Dividend Distribution Tax			-		-
Premium on allotment of shares by way of right issue					-
Transferred to General Reserve					
Transferred from Retained Earnings					
Balance as at 31st March 2023	249.75	-	668.87	0.71	919.33

(b) Other Equity for the year ended 31st March 2022

Particulars	Reserves and Surplus			Statement of other comprehensive Income	
	General Reserve	Securities premium	Retained earnings/Profit & Loss Account	Remeasurements of the net defined benefit Plans	Total other equity
Balance as at 31st March 2022	249.75	-	767.35	-	1,017.09
Total Comprehensive					
Profit for the year			(93.25)		(93.25)
Other comprehensive income for the year			0.38	-	0.38
Income Tax of Earlier Years					
Transactions with owners of the company					
Interim Dividend on Equity Shares					
Interim Dividend Distribution Tax					
Dividend on Equity Shares					
Dividend Distribution Tax of earlier year					
Transferred to General Reserve					
Transferred from Retained Earnings					
Balance as at 31st March 2022	249.75	-	674.48	-	924.22

As per our attached report of even date.

For M/s Kastury & Talati
Chartered Accountants
FRN-104908W



Dhiren P. Talati
Partner
Membership No. 41867
Place: Mumbai



On behalf of the Board of Directors



Sameer V. Shah
Director



Rashmi S. Gavli
Director



Notes to the Financial Statements

For the year ended March 31, 2023

COMPANY INFORMATION:

Gramos Chemicals India Private Limited (the 'Company') is a Private Limited company domiciled and incorporated in India under the Indian Companies Act, 1956. The registered office of the Company is located at EL-71,Chembond Centre,MIDC,Mahape, Navi Mumbai-400 710

Gramos Chemicals India Private Limited (the Company) is a private limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in manufacturing of chemically treated Tak-Rag/ Dust-free Cloth.

1. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

1.1 Basis of preparation of financial statements

The financial statements of the Company are prepared in Compliance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act. The Statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

The accounting policies have been applied consistently over all the periods presented in these financial statements except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Functional and presentation Currency

The financial statements are prepared in INR, which is the company's functional currency and is rounded off to the nearest lakhs except otherwise indicated.

1.3 Current / Non Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realised/ settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is held primarily for the purpose of trading;
- iv. the asset/liability is expected to be realised/ settled within twelve months after the reporting period



- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current

For the purpose of current / non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months and other criteria set out in the Schedule III to the Companies Act, 2013. This is based on the nature of product/services and the time taken between the acquisition of assets for processing and their realization in cash and cash equivalents.

1.4 Use of Estimates

The preparation of financial statements is in conformity with Ind AS and requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent liabilities on the date of Financial Statements and reported amounts of revenues and expenses during the period. Accounting estimates can change from period to period. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made, and if material, their effects are disclosed in the notes to the financial statements.

1.5 Summary of significant accounting policies:

a) Property, Plant and Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. An item of Property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses if any.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including taxes (other than those subsequently recoverable from tax authorities), duties, freight and other directly attributable costs related to the acquisition or construction of the respective assets. Profit or Loss on disposal of tangible assets is recognised in the Statement of Profit and Loss.

Subsequent Measurement:

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.



Capital work in progress

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress.

Depreciation and Amortization:

Depreciation on PPE* (other than free hold and lease hold land) has been provided on Written Down Value basis at the rates prescribed in Schedule II of the Companies Act, 2013, Freehold land is not depreciated. Leasehold land is amortized over the primary period of lease.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognised.

b) Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable. Amounts disclosed as revenue are inclusive of Goods and Service Tax (GST) and net of returns, trade discount or rebates and applicable taxes and duties collected on behalf of the government and which are levied on such sales.

The Company recognises revenue when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the Company.

- i. Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer as per terms of Contract.
- ii. Revenue from services is recognised pro-rata as and when services are rendered.
- iii. Interest income is recognised using effective interest method on time proportion basis taking in to account the amount outstanding.
- iv. Dividend income is recognised when the Company's right to receive is established by the reporting date, which is generally when shareholders approve the dividend.

c) Lease Accounting

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Lease rentals on assets and premises taken on operating lease are recognised as expense in the Statement of Profit and Loss on an accrual basis over the lease term.

d) Inventory

Inventories are valued at lower of the cost determined on weighted average basis or net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis. Damaged, unserviceable and inert stocks are valued at net realizable value.

Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition



Cost of finished goods and work-in-progress includes the cost of direct materials, direct labour, an appropriate allocation of production overheads, and other costs incurred in bringing the inventories to their present location and condition.

The company considers factors like estimated shelf life, product discontinuances and ageing of inventory in determining the provision for slow moving, obsolete and other non-saleable inventory and adjusts the inventory provisions to reflect the recoverable value of inventory.

e) Impairment of Assets

i) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured based on lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or Reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

ii) Impairment of non-financial assets

At Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's fixed assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised in the Statement of Profit and Loss for the year.

After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount on Written Down Value basis.

f) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, futures and currency options.



i) Financial Assets

Initial recognition and measurement:

Classification

The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories.

- i. Financial assets measured at amortised cost



- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)
- i. Financial assets measured at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortised cost.

- ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On Derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognised under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognised in OCI. However, the Company recognises dividend income from such instruments in the Statement of Profit and Loss when the right to receive payment is established, it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

On Derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is not reclassified from the equity to Statement of Profit and Loss.



Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognised under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognised in OCI. However, the Company recognises dividend income from such instruments in the Statement of Profit and Loss when the right to receive payment is established, it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

On Derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in (ii) above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.



Impairment of financial assets

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortised cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. In case of other assets (listed as (ii) and (iii) above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance.

However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

i. Financial liabilities

Initial recognition and measurement

The Company recognises a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortised cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is



added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

g) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are usually unsecured. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value.

h) Provisions:

The Company recognizes a provision when there is a present (legal or constructive) obligation as a result of a past event that can be estimated reliably and it is probable that an out flow of economic benefits will be required to settle the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

i) Contingent Liability:

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.



j) Fair Value Measurement

The Company's measures Financial Instruments at fair value at each Balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, In the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

- All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

k) Foreign Currency Translation:

Initial recognition:

Transactions in foreign currencies entered into by the Company are accounted in the functional currency at the exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss.

Measurement of foreign currency items at the Balance Sheet date:

Foreign currency denominated monetary assets and liabilities of the Company are restated at the year-end closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these translations are charged to the statement of profit and loss



l) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less impairment losses.

m) Income Taxes

Income tax expenses comprises of current and deferred tax expense and is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in equity or in OCI.

a. Current tax:

Current tax is the amount of expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured using tax rates enacted or substantively enacted by the end of reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b. Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961. However, in case of temporary differences that arise from initial recognition of asset or liability in a transaction (other than in a business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences (if any) to the extent it is probable that future taxable profits will be available against which they can be utilized.

Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized. Such reductions are reversed when the probability of the future taxable profits improves.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset only if they relate to income taxes levied by the same taxation authority on the same taxable entity.

Current and deferred tax are recognised as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognised in Other Comprehensive Income. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.



n) **Cash and Cash Equivalents**

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as these form an integral part of the Company's cash management.

o) **Employee Benefits:**

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid. The Company does not allow any accumulation of leave balance or encashment thereof.

Post-Employment Benefits:

I. **Defined Contribution plans:**

Defined contribution plans are Employee's Provident Fund scheme, Employee state insurance scheme for all applicable employees and superannuation scheme for eligible employees. The Company contribution for the year paid / payable to a defined contribution plan as an expense in the Statement of Profit and Loss.

II. **Defined Benefit plans:**

Provident Fund scheme

The Company makes specified monthly contributions towards Employee Provident Fund scheme in accordance with the statutory provisions.

Gratuity

The Company operates a defined benefit gratuity plan for employees. The Company contributes to a separate entity (a fund) towards meeting the Gratuity obligation.

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the statement of profit and loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined



benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary.

p) Borrowing Cost:

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, 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, if any. All other borrowing costs are expensed in the period in which they occur.

q) Segment Reporting:

The Company has determined that it operates in a single business segment, namely "Manufacturing of chemically specialize in liquid plastic products based on PVC such as PVC Plastics, PVC Sealants, PVC Underbody Coatings, PVC Organosols and PVC Protective Coatings." As per IND AS-108 'Operating Segments', if a financial report contains both the consolidated financial statements of a parent that is within the scope of Ind AS-108 as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS-108 Operating Segments has been given in the consolidated financial statements.

r) Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the phrend of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

s) Non-current Assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

t) Earnings Per Share (EPS)

Basic Earnings Per Share is calculated by dividing the net profit attributable to the equity shareholders of the Company with the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares. Diluted Earnings Per Share is calculated by dividing net profit attributable to the equity shareholders of the Company with the weighted average number of shares outstanding during the financial year, adjusted for the effects of all dilutive potential equity shares.



Note 2 :

(a) Property, Plant & Equipment
Tangible assets

Amount (Rs. in lakhs)

	Gross Block				Accumulated Depreciation			Net Block				
	As at April 1, 2022	Additions during the Year	Deletions during the Year	As at Mar 31, 2023	As at April 1, 2022	Additions during the Year	Deletions during the Year	As at Mar 31, 2023	Revaluation of assets (> 10%)	Impairment of assets	As at March 31, 2022	As at March 31, 2022
Land - Leasehold*	0.95			0.95	0.03			0.03	-	-	0.92	0.92
Freehold Land	63.45			63.45	-			-	-	-	63.45	63.45
Factory	221.32			221.32	70.88	10.52		81.40	-	-	133.92	150.44
Non-Factory	5.17			5.17	2.58			2.58	-	-	2.59	2.59
Equipment & Machinery	246.55	50.89		297.44	34.86	27.92		62.78	-	-	211.66	211.69
Electrical Installations	28.70	0.76		29.46	3.03	1.25		4.28	-	-	25.18	25.67
Computer Equipment	5.99	0.22	0.00	6.21	4.34	0.64		4.99	-	-	1.22	1.65
Furniture & Fixtures	11.81	1.02		12.83	1.05	1.92		2.97	-	-	3.86	10.76
CWIP	35.00	492.34	3.98	523.35	-			-	-	-	523.35	35.00
Total	618.95	545.22	3.99	1,160.18	116.78	42.25	-	159.03	-	-	1,100.15	502.17

Capital work-in-progress (CWIP):

CWIP ageing schedule

(a) CWIP ageing schedule

CWIP	Amount in CWIP for period of			Total*
	< 1 year	1-2 Yr.	2-3 Yr. >3yr	
Projects in progress		523.35		523.35
Projects temporarily suspended				
* Total shall tally with CWIP amount in the balance sheet				523.35

Note 2 :

(a) Property, Plant & Equipment
Tangible assets

Amount (Rs. in lakhs)

	Gross Block				Accumulated Depreciation			Net Block				
	As at April 1, 2021	Additions during the Year	Deletions during the Year	As at Mar 31, 2022	As at April 1, 2021	Additions during the Year	Deletions during the Year	As at Mar 31, 2022	Revaluation of assets (> 10%)	Impairment of assets	As at March 31, 2021	As at March 31, 2021
Land - Leasehold*	0.95			0.95	0.03			0.03	-	-	0.92	0.92
Freehold Land	63.45			63.45	-			-	-	-	63.45	63.45
Building	193.67	27.65		221.32	61.89	8.99		70.88	-	-	150.44	131.78
Non-Factory	5.17			5.17	2.46	0.11		2.58	-	-	2.59	2.7
Equipment & Machinery	191.00	55.69	0.14	246.55	10.32	24.57	0.03	34.86	-	-	21.63	180.68
Electrical Installations	20.98	7.71		28.70	2.13	0.90		3.03	-	-	18.85	18.85
Computer Equipment	5.68	0.31		6.00	3.36	0.98		4.34	-	-	1.65	2.32
Furniture & Fixtures	1.94	9.87		11.81	0.66	0.39		1.05	-	-	3.00	1.28
CWIP	2.56	35.00	2.56	35.00	-			-	-	-	35.00	2.56
Total	485.41	136.23	2.70	618.94	80.85	35.95	0.03	116.78	-	-	502.17	404.55

Capital work-in-progress (CWIP):

CWIP ageing schedule

(a) CWIP ageing schedule

CWIP	Amount in CWIP for period of			Total*
	< 1 year	1-2 Yr.	2-3 Yr. >3yr	
Projects in progress	35.00			35.00
Projects temporarily suspended				
* Total shall tally with CWIP amount in the balance sheet				35.00



Note 3: Financial Assets

Particulars	As At	As At
	March 31, 2023	March 31, 2022
(i) Investment		
Investment in Mutual Fund carried at fair value through Profit and Loss		
(i) Nil (2,76,835.70) Units Kotak Standard Multicap Fund-Growth	-	143.87
(ii) Nil (1,24,058.06) Units Mirae Asset India Equity Fund-Growth	-	96.04
(v) Nil (3,98,474.65) Units ICICI Prudential Mutual Fund Coll 1 AC	-	94.26
(vi) Nil (2,20,253.84) Units Kotak Bond STP(G)	-	93.00
Total	-	427.98

a) Aggregate value of Investments

Particulars	As At	As At
	March 31, 2023	March 31, 2022
Market Value	-	427.98

Note 4: Other non-current assets

Particulars	As At	As At
	March 31, 2023	March 31, 2022
Security Deposits :		
Deposit with MIDC	0.13	0.13
Deposit with MSFB	0.69	0.60
Deposit with MCDRCO	0.00	0.00
Gratuity	0.73	0.34
Total	2.23	1.84

Note 5: Income tax assets (net)

Particulars	As At	As At
	March 31, 2023	March 31, 2022
Tax Paid in advance (Net of Provision)	142.72	162.89
Total	142.72	162.89

Note 6 : Inventories

Particulars	As At	As At
	March 31, 2023	March 31, 2022
Raw Materials	30.09	29.86
Packing Materials	5.11	5.49
Finished Goods	9.90	7.50
Trading Goods	0.02	-
Total	43.12	40.84

Note 7: Trade Receivables

Particulars	As At	As At
	March 31, 2023	March 31, 2022
(i) Trade receivables		
a) Considered good - Secured	-	-
b) Considered good -Unsecured	16.39	30.97
c) Trade receivables -Significant risk	0.39	0.30
d) Trade receivables -credit impaired	-	-
	16.78	31.27
Less : Trade receivables -Significant risk	(0.39)	(0.30)
Total	16.39	30.97

Note 8: Cash and cash equivalents

Particulars	As At	As At
	March 31, 2023	March 31, 2022
Cash and cash equivalents		
Balance with banks :		
In current accounts	32.61	17.70
Cash on hand	0.07	0.05
Total	32.68	17.75



Gramos Chemicals India Private Limited
Notes forming part of financial statements for the period ended March 31, 2023

Note 9: Other bank balances

Particulars	As At	As At
	March 31, 2023	March 31, 2022
Bank balance other than above		
Deposit held as Margin Money against Bank Guarantee	2.50	2.50
Total	2.50	2.50

Note 10: Loans

Particulars	As At	As At
	March 31, 2023	March 31, 2022
Other Loans & Advances	58.56	-
Total	58.56	-

Note 11: Current tax assets (net)

Particulars	As At	As At
	March 31, 2023	March 31, 2022
Tax Paid in advance (Net of Provision)	28.66	14.92
Total	28.66	14.92

Note 12: Other Current Assets

Particulars	As At	As At
	March 31, 2023	March 31, 2022
GST Receivable (net)	176.95	85.77
Prepaid Expenses	2.16	1.98
Accrued Interest on Bank Deposit	0.25	0.26
Gratuity	0.48	0.60
Others	1.22	0.02
Total	181.06	88.63

Note 13: Share capital

Particulars	As At	As At
	March 31, 2023	March 31, 2022
Authorised share capital		
1,00,000, (Previous years: 1,00,000) Equity Shares of Rs. 100 each	100.00	100.00
Issued, subscribed and paid-up share capital		
48,000 (Previous years: 48,000) Equity Shares of Rs.100 each	48.00	48.00
Total issued, subscribed and paid-up share capital	48.00	48.00

a. Reconciliation of shares outstanding as at 31st March, 2023

Equity shares	No. of shares	As At March 31, 2023	As At March 31, 2022
	Outstanding at the beginning of the year	48,000	48.00
Add: Issued during the year for cash	-	-	-
Less: Bought Back during the year	-	-	-
Outstanding at the end of the year	48,000	48.00	48.00

b. Terms/Rights attached to equity shares

The Company has only one class of Equity Shares having a par Value of Rs.10/-per share. Each Share holder of Equity shares is entitled to one vote per share

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. Details of shareholders holding more than 5% shares capital in aggregate in the Company

Name of Shareholders	% of Holding	As At March 31, 2023	As At March 31, 2022
	Phiroze Sethna Private Limited	100%	48,000

Shareholding of Phiroze Sethna Private Limited includes 1 shares held by individuals as nominees of the Company.



Granos Chemicals India Private Limited
Notes forming part of financial statements for the period ended March 31, 2023

D. Details of shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Shares held by promoters at the end of the year

S.No	Promoter Name	No of shares**	% of Total **	% change during the year***
1	Phiroze Sethna Private Limited	47999	99.99	No change
2	Sameer V. Shah Jtly Shilpa S. Shah*	1	0.002	

Shareholding of Phiroze Sethna Private Limited includes 1 shares held by individuals as nominees of the Company.

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Shares held by promoters at the end of the year

S.No	Promoter Name	No of shares**	% of Total **	% change during the year***
1	Phiroze Sethna Private Limited	47999	99.99	No change
2	Sameer V. Shah Jtly Shilpa S. Shah*	1	0.002	

Shareholding of Phiroze Sethna Private Limited includes 1 shares held by individuals as nominees of the Company.

Note 14: Other Equity

Particulars	As At	As At
	March 31, 2023	March 31, 2022
General Reserve		
Opening Balance	249.75	249.75
Add: amount transferred from surplus balance in the statement of profit and loss	-	-
Add / (Less) : Adjustment of Mutual Fund fair Value	-	-
Closing balance	249.75	240.75
Retained earnings: Surplus in the statement of profit and loss		
Opening Balance	674.47	767.35
Less: Profit / (Loss) for the period	(6.32)	(93.25)
Net surplus / (deficit) in the statement of profit and loss	668.15	674.10
Less: Appropriation	-	-
Other Ocmprehensive Income	0.71	0.38
Tax on OCI	-	-
Dividend on equity shares for the year	-	-
Dividend distribution tax on dividend	-	-
Balance at the end of the year	668.86	674.47
Total	918.60	924.21

Note 15 : Deferred Tax Liabilities (Net)

Particulars	As At	As At
	March 31, 2023	March 31, 2022
Mat Credit	(8.55)	(7.82)
Fixed Assets	32.63	26.05
Gratuity	(0.20)	(0.09)
Fair Value Investment	-	(4.66)
Provision for Doubtful Debts	0.03	(0.00)
Total	23.91	13.48

Note 16: Borrowings

Particulars	As At	As At
	March 31, 2023	March 31, 2022
Unsecured		
Loan Received From Phiroze Sethna Pvt Ltd	76.00	-
Total	76.00	-



Gramos Chemicals India Private Limited
Notes forming part of financial statements for the period ended March 31, 2023

Note 17: Trade Payables

Particulars	As At	As At
	March 31, 2023	March 31, 2022
Micro, Small and Medium Enterprises	54.69	40.00
Others	350.01	241.65
Total	404.70	281.65

a) For Related party transaction Refer Note No. 34

b) The Company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at the year end. The disclosure pursuant to the said Act is as under..

	As At	As At
	March 31, 2023	March 31, 2022
Principal amount due to suppliers under MSMED Act, 2006	54.69	40.00
Interest accrued and due to suppliers under MSMED Act, 2006 on the above amount	0.59	0.03
Interest paid/adjusted to suppliers under MSMED Act, 2006 (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, 2006 for payments already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	0.59	0.03

The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

Note 18 : Other Current Liability

Particulars	As At	As At
	March 31, 2023	March 31, 2022
Statutory Dues :		
TDS	2.50	0.92
Profession tax	0.49	0.54
Accrued Expenses	13.95	16.87
Payable to Employees	20.92	4.83
Total	37.86	23.16

Note 19 : Revenue from operations

Particulars	2022-2023	2021-2022
	(Rs in lakhs)	(Rs in lakhs)
Sale of Products : Manufactured Goods	1,167.59	793.14
Other Operating revenue		
Miscellaneous Income	0.04	0.01
Total	1,167.63	793.15

Note 20 : Other income

Particulars	2022-2023	2021-2022
	(Rs in lakhs)	(Rs in lakhs)
Rent Received [Tds Rs.1.44(Tds Rs.1.33)]	14.40	14.64
Interest Received on Bank Deposit	0.11	0.12
Net gain on Sale/fair valuation of investments through profit & loss	2.46	-
Profit/(Loss) on Sale of Fixed assets	9.59	44.01
Miscellaneous Income	0.00	-
Total	26.46	58.77

For Related party transaction Refer Note No.34

Note 21 : Cost of Materials Consumed

Particulars	2022-2023	2021-2022
	(Rs in lakhs)	(Rs in lakhs)
Raw Materials Consumed	654.56	550.60
Packing Material	33.40	24.71
Total	687.96	575.31



Gramos Chemicals India Private Limited
Notes forming part of financial statements for the period ended March 31, 2023

Note 22 : Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade

Particulars	2022-2023 (Rs in lakhs)	2021-2022 (Rs in lakhs)
(a) Finished products/ Stock in Trade (At Close)		
Finished products	9.73	6.50
Semi-finished products	0.11	1.00
Trading goods	0.03	-
	9.93	7.50
(b) Finished products/ Stock in Trade (At commencement)		
Finished products	6.50	4.30
Semi-finished products	1.00	0.06
Trading goods	-	-
	7.50	4.36
(Increase) / Decrease in stocks	(2.43)	(3.14)

Note 23 : Employee benefits expense

Particulars	2022-2023 (Rs in lakhs)	2021-2022 (Rs in lakhs)
Salaries, Incentives and Bonus	91.03	75.00
Contribution to provident and other funds	5.28	4.87
Staff Welfare Expenses	12.00	5.24
Total	108.31	85.11

प्रति कर्मचारी प्रतिवर्षी वार्षिक नफा/हानी निधि

The Company's obligation towards the Gratuity Fund is a Defined Benefit Plan. Details of actuarial valuation are as follows:

Particulars	2022-2023 (Rs in lakhs)	2021-2022 (Rs in lakhs)
Opening defined benefit obligation	4.79	4.14
Current service cost	0.54	0.79
Interest on defined benefit obligation (Benefits paid)	0.34	0.28
Actuarial loss / (gain) arising from change in financial assumptions	-	-
Actuarial loss / (gain) arising from changes in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	(0.82)	(0.42)
Closing defined benefit obligation	4.86	4.79
Changes in the fair value of assets in case of Gratuity representing reconciliation of opening and closing balances thereof:		
Opening fair value of plan assets	5.73	5.36
Employer Contributions	0.04	0.04
Amount not recognised due to Asset limit (P.Y)	-	-
Equitable Fund transfer in	-	-
Interest on plan assets	0.41	0.36
Expected return on plan assets not included in the interest income	(0.11)	(0.04)
Actual return on plan assets less interest on plan assets	-	-
Benefit paid	-	-
Closing fair value of plan assets	6.07	5.73
Actuarial assumption:		
Discount rate	7.5%	7.10%
Salary escalation	5%	5%
Profit & Loss Account Expense		
Current service cost	0.54	0.79
Interest on net defined benefit liability / (assets)	(0.07)	(0.08)
(Gains) / losses on settlement	-	-
Closing fair value of plan assets	0.48	0.71
Reconciliation of Net Liability / Asset		
Opening net defined benefit liability / (asset)	(0.90)	(1.22)
Expense charged to profit & loss account	0.48	0.71
Amount recognized outside profit & loss account	(0.71)	(0.38)
Employer contributions	-	-
Closing fair value of plan assets	(1.13)	(0.90)
Movement in Benefit Obligations		
Opening net defined benefit obligation	4.79	4.14
Current Service Cost	0.54	0.79
Interest on defined benefit obligation	0.34	0.28
Remeasurements due to :		
Actuarial loss / (gain) arising from change in financial assumptions	-	-
Actuarial loss / (gain) arising from changes in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	(0.82)	(0.42)
Benefit paid	-	-
Closing fair value of plan assets	4.80	4.79



Gramos Chemicals India Private Limited

Notes forming part of financial statements for the period ended March 31, 2023

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at 31st March, 2023		As at 31st March, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement) - Gratuity	(11.10)	13.10	(12.20)	14.60
Future salary growth (1% movement) - Gratuity	13.30	(11.40)	14.80	(12.60)

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

Expected future cash flows

The expected maturity analysis is as follows :	For year ended	For year ended
	31.3.2023	31.3.2022
Expected benefits for year 1	0.09	0.07
Expected benefits for year 2	0.10	0.09
Expected benefits for year 3	0.10	0.09
Expected benefits for year 4	0.10	0.10
Expected benefits for year 5	0.11	0.10
Expected benefits for year 6 and above	4.10	3.83

The Management has relied on the overall actuarial valuation conducted by the actuary. However experience adjustments on plan liabilities and assets are not readily available and hence not disclosed. The expected return on plan assets is as furnished by the Actuary appointed by the Company.

Note 24 : Finance Cost

Particulars	2022-2023	(Rs	2021-2022
	in lakhs)	in lakhs)	(Rs in lakhs)
Interest Expense			
Bank Interest		0.49	0.55
MSME Interest		0.59	0.03
Total		1.08	0.58

Note 25 : Other expenses

Particulars	2022-2023	(Rs	2021-2022
	in lakhs)	in lakhs)	(Rs in lakhs)
Electricity Charges	23.71		23.69
Power & Fuel Manufacturing	0.24		
Labour charges for Manufacturing	140.60		67.11
Repairs :			
(i) To Machinery	18.38		11.21
(ii) To Building	1.16		0.02
(iii) To Others	11.91		12.27
Printing and Stationery	2.36		0.97
Rates and taxes	6.12		4.20
Insurance	3.09		1.74
Travelling Expenses	6.72		4.85
Conveyance	0.61		1.42
Telephone Expenses	1.65		0.86
Carriage and Freight	12.67		11.69
Management Consultancy Fees	57.24		57.24
Legal and Professional Fees	26.97		26.30
Auditors Remuneration	3.78		1.52
Cash Discount	1.20		0.98
Foreign Exchange Fluctuation	0.24		0.15
Water Charges	1.13		0.60
Vehicle Expenses	2.40		1.61
Sales Tax Expenses	1.82		1.93
Security Charges	16.92		15.33
Filing Fees	0.03		0.02
Inspection Charges	0.66		1.22
Loss on sale of fixed assets	-		0.04
Miscellaneous Expenses	4.64		4.57
Commission on sales	-		0.56
Input GST Disallowed	5.86		0.35
Bad Debts	0.45		0.20
Provision for Doubtful Debts	0.09		(11.20)
Debit Bal written off	-		0.61
Credit Bal written off	-		(0.31)
Total	352.67		241.73

For Related party transaction Refer Note No.30

a Auditor's Remuneration consists of:

Particulars	2022-2023	(Rs	2021-2022
	in lakhs)	in lakhs)	(Rs in lakhs)
Statutory Audit Fees	2.19		1.22
Taxation and Other Matters	0.32		0.30
Tax Audit	1.28		
Total	3.78		1.52



Gramos Chemicals India Private Limited

Notes forming part of financial statements for the period ended March 31, 2023

Note 26 :Value Of Imports Calculated On CIF Basis

Particulars	2022-2023 in lakhs)	(Rs 2021-2022 (Rs in lakhs)
Value of Imports calculated on C.I.F.basis		
Raw Materials	Nil	Nil

Note 27 :Expenditure In Foreign Currency

Particulars	2022-2023 in lakhs)	(Rs 2021-2022 (Rs in lakhs)
Expenditure in foreign currency (Rupee)	Nil	Nil

Note 28 :Value Of Exports Calculated On FOB Value

Particulars	2022-2023 in lakhs)	(Rs 2021-2022 (Rs in lakhs)
F.O.B.Value of Exports	224.39	206.29

Note 29 : Earnings Per Share

Particulars	2022-2023 in lakhs)	(Rs 2021-2022 (Rs in lakhs)
Net Profit available to Equity Shareholders (Rs. In Lakhs)	(6.32)	(93.25)
Total number of Equity Shares (Face value of Rs. 100/- each fully paid up)	48000	48000
Weighted No. of Equity Shares	48000	48000
Basic Earnings per Share (in Rupees)	(13.16)	(194.28)
Diluted No. of Equity Shares	48000	48000
Diluted Earnings per Share (in Rupees)	(13.16)	(194.28)



30 Ageing Schedule for Trade Payables

Ageing for trade Payables outstanding as on 31st Mar'23 is as follows :

Particulars	(Rs. In Lakhs)					
	Not Due	Outstanding for following periods from due date of payments#				Total
		Less than 1 yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
I) MSME	31.30	23.40				54.69
II) Others	142.14	140.41	66.89	(0.09)	0.66	350.01
III) Disputed dues - MSME						-
IV) Disputed dues - Others						-
Accrued expenses						-
Net trade payables						404.70

Ageing for trade Payables outstanding as on 31st Mar'22 is as follows :

Particulars	(Rs. In Lakhs)					
	Not Due	Outstanding for following periods from due date of payments#				Total
		Less than 1 yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
I) MSME	32.69	7.31				40.00
II) Others	93.02	130.21	18.33	(0.19)	0.28	241.65
III) Disputed dues - MSME						-
IV) Disputed dues - Others						-
Accrued expenses						-
Net trade payables						281.65

31 Ageing Schedule for Trade receivables

Ageing for trade receivables outstanding as on 31st Mar'23 is as follows :

Particulars	(Rs. In Lakhs)						
	Not Due	Outstanding for following periods from due date of payments#					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
I) Undisputed trade receivables – considered goods	17.41	0.41	(0.30)	0.27	(0.76)	(0.25)	16.78
II) Undisputed trade receivables – which have significant increase in credit risk							-
iii) undisputed trade receivables - credit impaired							-
iv) Disputed trade receivables - considered good							-
v) Disputed trade receivables - which have significant increase in credit risk							-
vi) Disputed trade receivables - credit impaired							-
Less : Allowance for doubtful trade receivables							(0.39)
Trade receivables							16.39

Ageing Schedule for Trade receivables

Ageing for trade receivables outstanding as on 31st Mar'22 is as follows :

Particulars	(Rs. In Lakhs)						
	Not Due	Outstanding for following periods from due date of payments#					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
I) Undisputed trade receivables – considered goods	24.66	6.79	0.30	-0.23	-0.23	-0.02	31.27
II) Undisputed trade receivables – which have significant increase in credit risk							0.00
iii) undisputed trade receivables - credit impaired							-
iv) Disputed trade receivables - considered good							-
v) Disputed trade receivables - which have significant increase in credit risk							-
vi) Disputed trade receivables - credit impaired							-
Less : Allowance for doubtful trade receivables							0.30
Trade receivables							30.97

32 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

- The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- The Company has complied with the requirement with respect to number of layers as prescribed under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- Utilisation of borrowed funds and share premium
 - 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 :
 - 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 to or on behalf of the ultimate beneficiaries
 - 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 :
 - 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
- There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- The Company has not traded or invested in crypto currency or virtual currency during the year.
- The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.



Gramos Chemicals India Private Limited

33 Disclosure of Ratios :

(Rs. In Lakhs)

	Ratios	As at March 31/03/2023	As at March 31/03/2022
a	Current Ratio = Current Assets/Current Liabilities	0.70	0.64
b	Debt Equity Ratio = (Short Term Debt+Long Term Debt+Other Fixed Payments)/ Shareholder's Equity	0.00	0.00
c	Debt Service Coverage Ratio = Net Operating Income/ Debt Service	0.00	0.00
d	Return on Equity Ratio = Net Income/ Shareholders Equity	0.00	(0.09)
e	Inventory Turnover Ratio = Cost of Goods Sold/ Average Inventory	16.33	15.36
f	Trade Receivables Turnover Ratio = Net Credit sales/ Average Accounts Receivable	29.59	12.69
g	Trade Payable Turnover Ratio = Credit Purchases/ Average Accounts Payable	2.00	3.03
h	Net Capital Turnover Ratio = Net Sales/ Working Capital	(7.50)	(7.26)
i	Net Profit Ratio = Net Profit/ Net Sales	(0.01)	(0.12)
j	Return on Capital Employed = Earnings Before Interest and Tax/ Capital Employed	0.11	(1.73)



Note:34. Related Party Disclosures, as required by Ind AS 24, "Relates Party Disclosures", are given below :

a) Relationship:

i. Ultimate Holding Company :
Chembond Chemicals Limited

ii. Holding Company :
Phiroze Sethna Private Limited

iii. Fellow Associate and Fellow Subsidiary Companies :
Chembond Material Technologies Private Limited
Chembond Biosciences Limited
Chembond Polymers and Materials Limited
Chembond Water Technologies Limited
Chembond Calvatis Industrial Hygiene Systems Limited
Chembond Distribution Limited

iv. Key Management Personnel and their relatives (KMP)

Key Management Personnel :-

Mr.Sameer V Shah
Mr.Nirmal V Shah
Mrs Rashmi Gavli
Mr.Sharad Wagle
Mr.Aspi Godrej

Relatives :

Padma V Shah, Dr.Shilpa S. Shah,Raunaq Shah,Amrita S Shah,Shashank (Amrita Husband), Malika S Shah, Mamta N. Shah, Alpana S. Shah,Jyoti Mehta,Rahil Ghelani,Kalpitji Ghelani,Sameer L. Gavli,Sunita L. Gavli,Rati M. Tiwari,Nupur S. Gavli, Tushar M. Tiwari,ruqia Tushar Tiwari,Prashant L. Gavli,Pranav S, Wakaskar,Minna Ghelani,Kalyanji Ghelani,Kanta Ghelani,Jayant / Madhusudan,Rekha / Sudha,

Entities over which Key Mangement Personnel are able to exercise influence :

Balu Investment Services Pvt Ltd
Bulwos India Private Limited
CCL Opto Electronics Private Limited
Finor Pipraj Chemicals Limited
S and N Venturs Pvt Ltd
GTK Intermediates Private Limited
Visan Holdings and Financial Services Private Limited
Oriano Clean Energy Private Limited
Chembond Clean Water Technologies Ltd
CCL Product LLC

The following transactions were carried out with related parties in the ordinary course of business :

Rs in Lakhs

For the year ended as on	31.03.2023				31.03.2022			
	Ultimate Holding	Holding	Fellow Subsidiary	KMP	Ultimate Holding	Holding	Fellow Subsidiary	KMP
Sale Of Goods								
Chembond Chemicals Ltd	0.07							
Phiroze Sethna Private Limited		0.11				2.52		
Chembond Material Technologies Pvt Ltd			443.03				327.04	
Chembond Clean Water Technologies Ltd								
Sub Contract Revenue								
Chembond Material Technologies Pvt Ltd			242.66					
Reimbursement Of Expenses								
Chembond Material Technologies Pvt Ltd			37.73				26.11	
Chembond Chemicals Ltd	0.51				1.97			
Phiroze Sethna Private Limited						1.47		
Management Fees paid								
Phiroze Sethna Private Limited		57.24				57.24		
Rent Received								
Phiroze Sethna Private Limited		6.60				13.32		
Chembond Material Technologies Pvt Ltd			7.80				1.32	
Rent Paid								
Chembond Chemicals Limited	0.11							
Phiroze Sethna Private Limited								
Consultancy Paid								
CCL Products LLC		15.04						19.42
Interest Paid								
Phiroze Sethna Private Limited		0.30						
Reimbursement Of Income								
Chembond Material Technologies Pvt Ltd							0.11	
Purchase of Goods								
Phiroze Sethna Private Limited		1.94				0.62		
Chembond Chemicals Limited	0.22							
Chembond Material Technologies Pvt Ltd			67.51				80.30	
Purchase of Fixed Assets								
Phiroze Sethna Private Limited		12.49				9.22		
Chembond Chemicals Limited	6.86							
Chembond Material Technologies Pvt Ltd			5.46					
Purchase of Consumable Items								
Phiroze Sethna Private Limited		0.52						
Loan Taken								
Phiroze Sethna Private Limited		76.00						
Trade Payables								
Phiroze Sethna Private Limited		10.06				35.48		
Chembond Material Technologies Pvt Ltd			186.34				148.84	
Chembond Chemicals Ltd	0.37							



35 Contingent liabilities and commitments (To the extent not provided for)

Particulars	2022-2023	2021-2022
(i) Contingent liabilities		
(a) Liabilities disputed - appeals filed with respect to:		
Income Tax (TDS)	-	-
Sales Tax	-	-
Gujarat Value Added tax	-	-
(ii) Counter Guarantees given by Company for Bank Guarantees issued	-	-
(iii) Capital Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	75.31	9.54
Total	75.31	9.54

36 Financial instruments – Fair values and risk management

A Accounting classification and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	As at 31 March 2023							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents (Including other bank balances)			35.18	35.18				-
Investments								
- Mutual Funds								
- Equity Shares (Quoted)								
- Equity Shares (Unquoted)								
- Preference shares and bonds								
Trade and other receivables			16.39	16.39				
Loans			58.56	58.56				
Other financial assets								
TOTAL			110.13	110.13				
Financial liabilities								
Long term borrowings (Including current maturity of Long term borrowings)								
Short term borrowings			76.00	76.00				
Trade and other payables			404.70	404.70				
Other financial liabilities								
TOTAL			480.70	480.70				

Particulars	As at 31 March 2022							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents (Including other bank balances)			20.25	20.25				
Investments								
- Mutual Funds	427.98			427.98	427.98			427.98
- Equity Shares (Quoted)								
- Equity Shares (Unquoted)								
- Preference shares and bonds								
Trade and other receivables			30.97	30.97				
Loans								
Other financial assets								
TOTAL	427.98		51.21	479.19	427.98			427.98
Financial liabilities								
Long term borrowings (Including current maturity of Long term borrowings)								
Short term borrowings								
Trade and other payables			281.65	281.65				
Other financial liabilities								
TOTAL			281.65	281.65				

Fair values for financial instruments carried at amortised cost approximates the carrying amount, accordingly the fair values of such financial assets and financial liabilities have not been disclosed separately.



B. Measurement of fair values

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). Fair value of derivative financial assets and liabilities are estimated by discounting expected future contractual cash flows using prevailing market interest rate curves. The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3, e.g. unlisted equity securities.

Transfers between Levels

There are no transfers between the levels

C. Financial risk management

The Company's activities expose it to Credit risk, liquidity risk and market risk,

i. Risk management framework

Risk Management is an integral part of the Company's plans and operations. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The board of directors is responsible for developing and monitoring the Company risk management policies. The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities, cash and cash equivalents, mutual funds, bonds etc.

The carrying amount of financial assets represents the maximum credit exposure.

Trade and other receivables

Credit risk is the risk of possible default by the counter party resulting in a financial loss.

The Company manages credit risk through various internal policies and procedures set forth for effective control over credit exposure. These are managed by way of setting Based on prior experience and an assessment of the current economic environment, management believes that sufficient provision is mad for credit risk wherever credit is extended to customers.

Cash and cash equivalents

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investment of surplus funds are made in Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

iv. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates). Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

a) Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchase, and other expenses are denominated and the functional currency of the Company. The functional currency of the Company is Indian Rupees (INR). The currencies in which these transactions are primarily denominated are EURO and USD.

Exposure to currency risk

The summary quantitative data amount the Company's exposure to currency risk as reported to the management of the Company is as follows:

The Company has entered into forward contracts to hedge the foreign currency risk arising from amounts denominated in foreign currency. The counter party to such forward contract is a bank. Forward contracts outstanding at the year end are:

Currency	Exposure to buy/sell	As at 31/03/2023		As at 31/3/2022	
		Foreign Currency	Indian Currency	Foreign Currency	Indian Currency
USD	Buy	-	-	-	-

Foreign Currency Exposures at the year end not hedged by derivative instruments:

		As at 31/03/2023		As at 31/3/2022	
		Foreign Currency	Indian Currency	Foreign Currency	Indian Currency
US Dollars	Buy	0.00	0.00	0.00	0.00
Euro	Buy	0.00	0.00	0.00	0.00
US Dollars	Sell	0.00	0.00	0.00	0.00



b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Investment committee manages and constantly reviews the interest rate movements in the market. This risk is mitigated by the Company by investing the funds in various tenors depending on the liquidity needs of the Company. The Company's exposures to interest rate risk is not significant.

37 Tax Reconciliation		2022-2023	2021-2022
The income tax expense consists of the followings:		(Rs. in lakhs)	(Rs. in lakhs)
(a)	Particulars		
	Current Income Tax	0.73	0.00
	Deferred Tax Expense	10.44	6.44
	Short/(Excess) provision of Income Tax of earlier years (net)	-0.59	3.19
	Tax expense for the year	10.57	9.63
Reconciliation of tax expense and the accounting profit multiplied by India's tax Rate			
(b)	Profit before income tax expense	4.25	-83.62
	Indian statutory income tax rate	16.69%	27.82%
	Expected Income Tax expenses	0.71	-
Part A			
Tax effect of amounts which are not deductible (allowable) in calculating taxable income:			
Income exempt from income taxes			
	Additional allowances/deduction	0.02	-
	Transition gain	-	-
	Others	-0.59	3.19
	Current Tax (A)	-0.57	3.19
Part B			
	Deferred Tax Effect at the rate of:	16.69%	16.69%
	Depreciation	6.58	6.13
	Investments at Fair Value	4.66	4.69
	Gratuity	(0.11)	0.24
	MAT Credit	(0.73)	(7.82)
	Other Deferred tax Asset	-	-
	Provision for Doubtful Debts	0.03	3.20
	Deferred Tax (B)	10.43	6.44
	Tax Expense (A+B)	10.56	9.63

38 The previous year figures have been regrouped, reallocated or reclassified wherever necessary to conform to current year classification and presentation.

As per our report of even date attached.

For Kastury & Talati
Chartered Accountants
Firm Registration No. 104908W

CA Dhiren P. Talati
Partner
Membership No. 41867



Signature to Notes 1 to 35

On behalf of the Board of Directors

Sameer V. Shah
Director

Rashmi S. Gavli
Director

