



**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of INM Nuvent Paints Private Limited

**Report on the Audit of the financial statements**

**Opinion**

We have audited the financial statements of INM Nuvent Paints Private Limited ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2023, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

**Information Other than the financial statements and Auditor's Report**

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





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

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

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

When we read the other sections of Annual Report (other than those mentioned above), if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

#### **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 financial statements that 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities 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 scepticism 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls systems 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 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

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

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

#### 1. 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 purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;





- c) The Balance Sheet, the Statement of Profit and Loss (Incl. Comprehensive Income), the Statement of Cash Flows and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) Since the Company's turnover as per the last audited financial statements is less than Rs.50 Cores and its borrowing from banks or financial institutions or any Body Corporate at any time during the year is less than Rs.25 Cores, the Company is exempted from getting report of the auditor with respect to existence of internal financial controls with reference to financial statements of the company and its operating effectiveness of such controls vide notification dated 13<sup>th</sup> June 2017.
2. 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:
- a) The Company does not have any pending litigations which would impact its financial position.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





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- d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(is), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

3. Matter to be included in the Auditors' Report under Section 197(16) is applicable only to a public limited Company and not to a private limited company. Hence, not applicable.

**For Bohara Bhandari Bung And Associates LLP**  
Chartered Accountants  
(Firm's Regn No.008127S/S200013)

**CA.Pankaj Kumar Bohara**  
Partner  
Membership No. 215471

Place: Raichur  
Date:19.05.2023



UDIN: 23215471BGZDDJ6866



**Annexure-"A "To Independent Auditors' Report on the IND-AS financial statements of INM Nuvent Paints Private Limited.**

(Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements section of our report of even date.)

The Annexure referred to in our report to the members of INM Nuvent Paints Private Limited ('the Company') for the year ended 31<sup>st</sup> March 2023. We report that:

- i. In respect of Fixed Assets
  - a) The Company does not possess Fixed Assets & Intangible Assets during the year. Hence, Provisions of the clause 3(i)(a), (b), (c) & (d) is not applicable.
  - b) According to the information and explanations given to us, no proceedings have been initiated in the current year nor there are any proceedings pending against the company under the Benami Transactions (Prohibition) Act, 1988 and the rules made there under as at the balance sheet date.
- ii. According to the information and explanation given to us, the Company does not have any inventory at the end of financial year and has not availed any working capital limits against the security of current assets from any banks or financial institutions during any point of the year. Accordingly, clause 3(iii)(a) & (b) of the order is not applicable.
- iii. According to the information and explanation given to us, the Company has not made any investments in, nor 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 during the year. Accordingly, clause 3(iii) of the Order is not applicable.
- iv. According to the information and explanation given to us, the Company has not granted any loans, nor made any investment, nor has provided any guarantees or securities to parties covered section 185 and 186 of the Act. Accordingly, clause (iv) of the Order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 and 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause (v) of the order is not applicable to the company.
- vi. According to the information and explanations given to us, maintenance of cost accounting records is not applicable to the Company.
- vii. In respect of Statutory dues
  - a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, income-tax, cess and any other statutory dues applicable to it, to the appropriate authorities.
  - b) According to the information and explanations given to us by the management there are no dues of income-tax, Goods and Service Tax, customs duty and cess which have not been deposited on account of any dispute.





- viii. According to the information and explanations given to us by the management there are no unrecorded transactions during the year the books of accounts which are surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961. Accordingly, clause 3(vii) of the order is not applicable to the company.
- ix. According to the information and explanations given to us by the management, the Company has not defaulted in repayment of loans or borrowings or payment of interest thereon to any lender during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x. a) Based on the information and explanations given to us by the management, the Company has not raised any money by way of public offer. The Company has not raised any term loans during the year.  
b) Based on the information and explanations given to us by the management, the Company has neither made any preferential allotment nor any private placement of shares or convertible debentures during the year.
- Accordingly, paragraph 3(x) of the order is not applicable.
- xi. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the IND-AS financial statements and as per the information and explanations given by the management, we report that no material fraud by the Company or on the Company, has been noticed or reported during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the IND-AS financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us by the company it is not mandatory to have internal audit system in terms of sec.138 of the Companies Act,2013. Accordingly, paragraph 3(xiv) of the order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. In our opinion and according to the information and explanation provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.
- xvii. According to the information and explanation given to us and based on our examination of the records, the company has incurred the following cash losses/profits both in the financial year and in the immediately preceding year;





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Particulars	2022-23	2021-22
Cash losses/Profits (Rs in '000)	-6,24,16.67	(3,017.04)

- xviii. As there has been no resignation of the statutory auditors during the year reporting under paragraph 3(xviii) of the order is not applicable.
- xix. According to the information and explanation given to us and based on our examination of the records, and on the basis of the financial ratios and based on the letter of support from the ultimate holding company, there exists no material uncertainty on the company's ability to meet its liabilities existing falling due within a period of one year from the balance sheet date.
- xx. According to the information and explanation given to us and further based on the examination of the records, provision of sec.135 of the Act pertaining to CSR is not applicable to the Company. Accordingly, paragraph 3(xx) of the order is not applicable.

**For Bohara Bhandari Bung and Associates LLP**

**Chartered Accountants**

(Firm Registration Number: 008127S/S200013)

**CA Pankaj Kumar Bohara  
Partner  
Membership Number: 215471**

Place: Raichur

Date: 19-05-2023

UDIN: 23215471BGZDDJ6866



**INM Nuvent Paints Private Limited**

**Part - I -Balance Sheet**

(all amounts in Indian rupees, in thousands except share data and where otherwise stated)

PARTICULARS	Note	As at 31-Mar-23	As at 31-Mar-22
		Audited	Audited
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Property Plant & Equipment		-	-
(b) Other Intangible Assets		-	-
(c) Financial Assets			
i)Other financial assets	2	35.00	149.40
(d) Deferred Tax Assets (net)		-	-
<b>Total Non-Current Assets</b>		<b>35.00</b>	<b>149.40</b>
<b>Current Assets</b>			
(a) Inventories	3	-	1,651.40
(b) Financial Assets			
(i) Trade Receivables	4	-	350.22
(ii) Cash and Cash Equivalents	5	32.00	1,337.13
(c) Other Current Assets	6	1,374.46	1,371.83
<b>Total Current Assets</b>		<b>1,406.46</b>	<b>4,710.58</b>
<b>TOTAL ASSETS</b>		<b>1,441.00</b>	<b>4,860.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A) Equity</b>			
(a) Equity Share Capital	7	100.00	100.00
(b) Other Equity	8	(3,489.79)	(65,906.46)
<b>Total Equity</b>		<b>(3,389.79)</b>	<b>(65,806.46)</b>
<b>B) Liabilities</b>			
<b>Non-current liabilities</b>			
a) Financial Liabilities			
i) Long Term Borrowings	9	4,730.06	70,008.02
<b>Total Non-Current Liabilities</b>		<b>4,730.06</b>	<b>70,008.02</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	10	46.98	8.88
-due to other than micro enterprises & small enterprises	10	-	-
-due to micro enterprises & small enterprises			
(b) Other Current Liabilities	11	36.21	627.05
(c) Provisions	12	18.00	22.50
<b>Total Current Liabilities</b>		<b>101.19</b>	<b>658.43</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,441.00</b>	<b>4,860.00</b>

Notes to accounts form an integral part of the standalone financial statements.

As per our even report attached

for Bohara Bhandari Bung & Associates LLP  
Chartered Accountants

Firm's registration No.008127S/S200013

CA.Pankaj Kumar Bohara  
Partner  
M.No: 215471

Place/Camp : Raichur  
Date: 19.05.2023



For and on behalf of Board of Directors

Vishnukant C Bhutada  
Director  
DIN No.01243391

Place/Camp : Raichur  
Date: 19.05.2023

Ramakant Innani  
Director  
DIN No.03222748



**INM Nuvent Paints Private Limited**

**Part - II - Statement of Profit and Loss**

(all amounts in Indian rupees, in thousands except share data and where otherwise stated)

Particulars	Note	For the Year Ended 31/3/2023	For the Year Ended 31/3/2022
		Audited	Audited
<b>Revenue</b>			
Revenue from operations	13	-	11,881.50
Other income	14	0.55	525.16
<b>Total Income</b>		<b>0.55</b>	<b>12,406.67</b>
<b>Expenses</b>			
a) Cost of materials consumed	15	1,004.98	3,226.05
b) Change in inventory of finished goods, work-in-progress and stock-in trade	16	646.42	4,669.98
c) Depreciation and Amortisation Expense		-	186.82
d) Finance Cost	17	330.62	6,217.81
e) Other Expenses	18	601.86	1,233.65
<b>Total expenses</b>		<b>2,583.88</b>	<b>15,534.30</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>(2,583.32)</b>	<b>(3,127.63)</b>
Exceptional (Income) / Expense	19	(65,000.00)	(110.59)
<b>Profit / (Loss) before tax after exceptional Item</b>		<b>62,416.68</b>	<b>(3,017.04)</b>
<b>Tax expense</b>			
i) Add: Deferred Tax		-	192.16
		-	192.16
<b>Profit / (Loss) for the Year</b>		<b>62,416.68</b>	<b>(3,209.20)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified profit or loss			
- Actuarial Gain / (Loss) for defined benefit plan (net)		-	-
<b>Total Comprehensive income for the year</b>		<b>62,416.68</b>	<b>(3,209.20)</b>
Earning per equity share	22	6,241.67	320.92
Basic and Diluted EPS per share of Rs.10/- each			

Notes to accounts form an integral part of the standalone financial statements.

As per our even report attached

for Bohara Bhandari Bung & Associates LLP

Chartered Accountants

Firm's registration No.008127S/S200013

CA Pankajkumar Bohara

Partner

M.No.215471

Place/Camp : Raichur

Date: 19.05.2023



For and on behalf of the Board of Directors

Vishnukant C Bhutada

Director

DIN No.01243391

Place/Camp : Raichur

Date: 19.05.2023

Ramakant Innani

Director

DIN No.003222408



**INM Nuvent Paints Private Limited**  
**Standalone Statement of Cash Flow for the**  
**(all amounts in Indian rupees, in thousands except share data and where otherwise stated)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax as per Statement of Profit and Loss	(2583.32)	(3127.63)
<b>Less: Adjustments</b>		
Liabilities Written back		119.38
Profit(Loss) on sale of asset	(65000.00)	(110.59)
	62416.68	(3136.42)
<b>Add: Adjustments</b>		
Interest expense	330.62	-
Bad debts & Security deposit written off	350.22	823.71
Depreciation & Amortisation		186.82
Operating profit before working capital changes & Other Adjustments	63097.52	(2125.90)
<b>Adjustments for Increase / (Decrease) in Operating Liabilities</b>		
Trade Payables	38.10	(198.52)
Other Current & Financial Liabilities & Short Term Provisions	(595.35)	(1442.61)
<b>Adjustments for (Increase) / Decrease in Operating Receivables</b>		
Inventories	1651.40	7896.02
Other financial assets	114.40	1220.70
Other Current Assets	(13.70)	2870.18
	64292.37	8219.88
Less: Income Taxes (Net)	11.07	-
<b>Net Cash flow from Operating activities</b>	<b>64303.44</b>	<b>8219.88</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale of fixed assets	0.00	4047.87
<b>Net cash flow (used in) Investing Activities</b>	<b>0.00</b>	<b>4047.87</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase/ (decrease) in Long Term Borrowings	(65277.95)	(11467.21)
Interest expenses	(330.62)	-
<b>Net cash flow from/(Used in) Financing Activities</b>	<b>(65608.57)</b>	<b>(11467.21)</b>
<b>Net Increase/(decrease)in Cash and Cash Equivalents</b>	<b>(1305.13)</b>	<b>800.54</b>
Cash & Cash Equivalents at the Beginning of the year	1337.13	536.59
<b>Cash &amp; Cash Equivalents at the End of the year</b>	<b>32.00</b>	<b>1337.13</b>

Components of Cash and Cash Equivalents	Year ended March 31, 2023	Year ended March 31, 2022
Cash on Hand	6.63	5.60
Cash at Banks		
a) In Current Account	25.37	1331.53
<b>Total Cash and Cash Equivalents</b>	<b>32.00</b>	<b>1337.13</b>

- 1 Previous year figures have been reclassified wherever necessary  
 2 Cash Flow statement has been prepared under Indirect method as per Ind AS-7 "Statement of Cash flows " as prescribed under Companies (Indian Accounting Standard) Rules, 2015.

As per our report of even date attached  
 For Bohara Bhandari Bung & Associates LLP  
 Chartered Accountants  
 Firm's registration No.008127S / S200013

CA.Pankaj Kumar Bohara  
 Partner  
 M.No: 215471

Place/Camp : Raichur  
 Date: 19.05.2023



For and on behalf of the Board of Directors

Vishnukant C Bhutada  
 Director  
 DIN No.01243391

Place/Camp : Raichur  
 Date: 19.05.2023

Ramakant Innani  
 Director  
 DIN No.03222748



**INM Nuvent Paints Private Limited**

(all amounts in Indian rupees, in thousands except share data and where otherwise stated)

**Statement of Changes in Equity**

a) Share Capital	Particulars	31.03.2023
<b>Balance as at 01 April, 2021</b>		100
Changes in equity share capital during the year		
<b>Balance as at 31 March, 2022</b>		100
Changes in equity share capital during the year		
<b>Balance as at 31 March, 2023</b>		100

**b) Other Equity**

	Particulars	31.03.2023	Retained Earnings (Note No.01)	31.03.2022
<b>Balance at the beginning of the Reporting period</b>		(65,906.46)	(65,906.46)	(62,697.26)
Changes During the period		(65,906.46)	(65,906.46)	(62,697.26)
<b>Restated balance at the beginning of the reporting period</b>		62,416.68	62,416.68	(3,209.20)
Total Comprehensive income for the year				
<b>Balance at the end of the reporting period</b>		(3,489.79)	(3,489.79)	(65,906.46)

**Note:**

1. Retained Earnings: This reserve represents the cumulative profits of the Company. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013



**INM Nuvent Paints Private Limited**  
 (all amounts in Indian rupees, in thousands except share data and where otherwise stated)

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Equity Share Capital	Particulars	As at 31.03.2023	As at 31.03.2022
<b>Authorised share Capital</b>			
<b>Equity shares</b>			
1000000 Rs. 10/- each par value		1,000 1,000	1,000 1,000
<b>Issued subscribed &amp; fully paid up</b>			
<b>Equity shares</b>			
10,000 (10000) Rs. 10/- each par value		100 100	100 100
<b>TOTAL</b>		<b>100</b>	<b>100</b>

(a) Reconciliation of the number of shares.

Particulars	As at 31.03.2023 Nos	Amount	As at 31.03.2022 Nos	Amount
<b>Shares outstanding at the beginning of the year</b>				
Equity Shares	10,000	100,000	10,000	100,000
<b>Shares issued during the year</b>				
Equity Shares	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>

(b) Equity Shareholders holding more than 5% shares in the Company

Particulars	As at 31.03.2023 Nos	% of Holding	As at 31.03.2022 Nos	% of Holding
INM Technologies Pvt Ltd A.R Phani	7,500 2,500	75 25	7,500 2,500	75 25

**Rights and Restrictions attached to Equity Shares**

The Company has issued Equity shares having face value of Rs.10/- per share. Each Share Holder is eligible for one vote per share. In case dividend is proposed by the Company, it will be subject to the approval of the Board of Directors. In the event of liquidation, the equity share holders are eligible to receive balance assets remaining after repayment to all the preferential share capital holders, in the proportion to their equity holding.



Firm Regn. No.  
008127S/  
S-200013

**INM Nuvent Paints Private Limited**

(all amounts in Indian rupees, in thousands except share data and where otherwise stated)

**2 Other Financial Assets**

Particulars	31-Mar-23	31-Mar-22
a) Security Deposit (unsecured, considered good) (Refer Note No 29)		
i) Rental deposits	35.00	149.40
<b>TOTAL</b>	<b>35.00</b>	<b>149.40</b>

**3 Inventories**

Particulars	31-Mar-23	31-Mar-22
a) Raw Material	-	375.00
b) Finished Goods	-	646.42
c) Packing Materials	-	629.98
<b>TOTAL</b>	<b>-</b>	<b>1,651.40</b>

**4 Trade Receivable (Refer Note No 29)**

Particulars	31-Mar-23	31-Mar-22
(a) Secured, considered good;	-	-
(b) Un-secured, considered good;	-	350.22
<b>TOTAL</b>	<b>-</b>	<b>350.22</b>

**5 Cash and Cash Equivalents**

Particulars	31-Mar-23	31-Mar-22
a) Cash on hand	6.63	5.60
b) Balance with banks in current account	25.37	1,331.53
<b>TOTAL</b>	<b>32.00</b>	<b>1,337.13</b>

**6 Other Current Assets**

Particulars	31-Mar-23	31-Mar-22
a) GST - Input (Net)(Refer Note No 29)	1,374.46	1,360.76
b) TDS deducted by Party	-	11.07
<b>TOTAL</b>	<b>1,374.46</b>	<b>1,371.83</b>

**8 Other Equity**

Particulars	31-Mar-23	31-Mar-22
Balance at the beginning of the Reporting period	(65,906.46)	(62,697.26)
Add: Total Comprehensive income for the year	62,416.68	(3,209.20)
<b>TOTAL</b>	<b>(3,489.79)</b>	<b>(65,906.46)</b>

**9 Long-Term Borrowings**

Particulars	31-Mar-23	31-Mar-22
<b>Unsecured loan from</b>		
a) INM Technologies Pvt Ltd	4,730.06	70,008.02
<b>Nature of Loan</b>		
The Company has received unsecured loan from its Holding Company INM Technologies Pvt Ltd		
<b>Interest &amp; Repayment Terms:</b> Interest is accrued on compounding basis every year and total outstanding including interest accrued upto 31.03.2024 shall be paid in 12 equal quartly installments starting from 01.04.2024) The ROI has been changed from 10% to 7.50% during the year as per the revised agreement dated 30.04.2020 with effect from 01.04.2020		
<b>TOTAL</b>	<b>4,730.06</b>	<b>70,008.02</b>



**10 Trade Payables (Refer Note No 29 & 30)**

Particulars	31-Mar-23	31-Mar-22
a) Total outstanding dues of creditors other than micro enterprises and small enterprises	46.98	8.88
b) Trade Payable due to micro enterprises & small enterprises	-	-
<b>TOTAL</b>	<b>46.98</b>	<b>8.88</b>

**11 Other Current Liabilities**

Particulars	31-Mar-23	31-Mar-22
a) Tax deduction at Source	36.21	624.55
b) Professional Tax payable	-	2.50
<b>TOTAL</b>	<b>36.21</b>	<b>627.05</b>

**12 Short Term Provisions**

Particulars	31-Mar-23	31-Mar-22
a) Provision For Audit Fcc	18.00	22.50
<b>TOTAL</b>	<b>18.00</b>	<b>22.50</b>

**13 Revenue from Operations**

Particulars	31-Mar-23	31-Mar-22
a) Sales of Product	-	11,881.50
b) Other operating Income	-	-
<b>TOTAL</b>	<b>-</b>	<b>11,881.50</b>

**14 Other Income**

Particulars	31-Mar-23	31-Mar-22
a) Creditors Written back	-	119.38
b) Miscellaneous Income	-	32.15
c) Unclaimed salary written back	-	373.63
d) Other Interest Income	0.55	-
<b>TOTAL</b>	<b>0.55</b>	<b>525.16</b>

**15 Cost of Material Consumed**

Particulars	31-Mar-23	31-Mar-22
Inventory at the beginning of the year	1,004.98	4,231.03
Add: Purchases	-	-
Less: Closing stock	-	1,004.98
<b>Cost of Raw Materials &amp; Packing Materials Consumed</b>	<b>1,004.98</b>	<b>3,226.05</b>

**16 Changes in inventories of ,finished goods,traded goods and work-in-process**

Particulars	31-Mar-23	31-Mar-22
<b>Opening Inventories</b>		
(i) Finished goods	646.42	5,316.40
<b>Closing Inventories</b>		
(i) Finished goods	-	646.42
<b>(Increase) / decrease in inventory</b>	<b>646.42</b>	<b>4,669.98</b>

**17 Finance Cost**

Particulars	31-Mar-23	31-Mar-22
a) Interest others-paid to IT/PT department	563.00	294.00
b) Interest on 10% Loan from INM Technologies Pvt Ltd	-232.39	5,923.81
<b>TOTAL</b>	<b>330.62</b>	<b>6,217.81</b>



**18 Other expense**

Particulars	31-Mar-23	31-Mar-22
a) Power And Fuel	-	45.68
<u>b) Repairs &amp; Maintenance</u>		
i)Buildings	-	35.00
c) Rent	15.13	35.20
d) Payment to Auditor (Refer Note No:20)	44.00	39.00
e) Transportation Charges	-	12.99
f) Security charges	-	72.00
g) Bad Debts	464.62	823.71
h) Professional & Consultancy	66.00	20.50
i) Miscellaneous Expenses	12.11	149.57
<b>TOTAL</b>	<b>601.86</b>	<b>1,233.65</b>

**19 Exceptional (Income) / Expense**

Particulars	31-Mar-23	31-Mar-22
a) Unsecured Loans from from INM Technologies Written back	-65,000.00	-
b) Profit on sale of Asset	-	-110.59
	<b>-65,000.00</b>	<b>-110.59</b>

**20 Payment to Statutory Auditors \***

Particulars	31-Mar-23	31-Mar-22
a) Statutory Audit	10.00	25.00
b) Tax Audit	15.00	-
b) Limited Review	9.00	-
d) Other Matters	10.00	14.00
<b>TOTAL</b>	<b>44.00</b>	<b>39.00</b>

\* Excluding GST

**21 Contingent Liabilities**

Particulars	31-Mar-23	31-Mar-22
a) Bank Guarantees. / Corporate Guarantee	-	-
b) Letter of Comfort.	-	-
c)Claims against the Company not acknowledgege as debts.	-	-
d) Estimate amount of contract remain to be executed on account of capital commitments not provided for. (Capital Commitments)	-	-
<b>TOTAL</b>	<b>.</b>	<b>-</b>

**22 Earning per share**

Particulars	31-Mar-23	31-Mar-22
Net Profit after taxes	62,416,676	-3,209,204
Weighted Average No of Equity shares	10,000.00	10,000.00
Face Value	10.00	10.00
Basic & Diluted EPS	6,241.67	-320.92



**23 Related Party Transactions**

(all amounts in Indian rupees, in thousands except share data and where otherwise stated)

Related parties where control exists and related parties with whom transactions have taken place during the year are listed below

**1 Key Management Personnel**

- a) Vishnukant C Bhutada Director
- b) Ramakant Innani Director
- c) A.R.Phani Managing Director

**2 Enterprises having common Directors/Board of trustees**

- a) Shilpa Medicare Limited
- b) INM Technologies Private Limited
- c) Shilpa Therapeutics Pvt Ltd
- d) Shilpa Foundation
- e) Mohini Infra Pvt Ltd

Sl No	Name of related Party	Relationship	Descriptions of Transaction	2022-23		2021-22	
				Income/ (expense) other transaction	Balance at 31.03.2023	Income/ (expense) other transaction	Balance at 31.03.2022
a)	Enterprises having common Directors/Board of trustees i INM Technologies Private Limited	Holding Company	Interest Paid Loan Received Loan repaid	(330.05) 725.00 (1300.00)	(4433.02)	(6217.52) 1670.00 (18732.97)	70008.02
ii	Shilpa Medicare Limited	Parent Company	Sales of materials Sales of capital goods			11881.50 4091.82	
v	Mohini Infra Pvt Ltd	Company in which key Mgmt are the Board of Directors	Rent Paid Rent Payable		(15.13)	(35.20)	3.57
vi	Sravathi Advance Process Technologies Pvt Ltd	Company in which key Mgmt are the Board of Directors	Sales of capital goods			107.75	



<b>Fair value measurement hierarchy*</b>		<b>FVTPL</b>	<b>FVTOCI</b>	<b>Amortised cost</b>	<b>Total</b>
<b>Particulars</b>					
<b>31.03.2023</b>					
Financial Assets				35.00	35.00
Cash & Bank Balance				32.00	32.00
Trade Receivables				-	-
<b>Total</b>				<b>67.00</b>	<b>67.00</b>
Financial Liability				-	-
Trade payables				46.98	46.98
Long Term Borrowings				4,730.06	4,730.06
Other Financial Liabilities				-	-
<b>Total</b>				<b>4,777.04</b>	<b>4,777.04</b>
<b>Particulars</b>		<b>FVTPL</b>	<b>FVTOCI</b>	<b>Amortised cost</b>	<b>Total</b>
<b>31.03.2022</b>					
Financial Assets				149.40	149.40
Cash & Bank Balance				1,337.13	1,337.13
Trade Receivables				350.22	350.22
<b>Total</b>				<b>1,836.75</b>	<b>1,836.75</b>
Financial Liability				-	-
Trade payables				8.88	8.88
Long Term Borrowings				70,008.02	70,008.02
Other Financial Liabilities				-	-
<b>Total</b>				<b>70,016.90</b>	<b>70,016.90</b>

\* Since all the financial assets & Financial liabilities are measured at amortised cost, fair value hierarchy is not provided

### Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

### Financial Risk Management

The Company's activities expose it to a variety of financial risks such as Market Risk, Credit Risk and Liquidity Risk. The Company focuses on minimizing potential adverse effect on its financial performance.

#### (A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The changes in the values of financial assets /liability may result from change in the foreign currency exchange rates (Foreign Currency Risk), change in interest rates (Cash flow & interest rate risk) and change in price of investments (Price Risk).



**(i) Foreign Currency Risk**

The Company does not operate internationally and as such it is not exposed to foreign currency risk

Particulars	USD	EURO	CHF	USD	EURO	CHF
<b>Financial Assets</b>						
Other financial assets	-	-	-	-	-	-
<b>Financial Liabilities</b>						
Trade payables	-	-	-	-	-	-

**(ii) Interest Rate Risk**

Interest rate risk is that the fair value of future cash flows of the financial instruments will fluctuate because of change in market interest rates. In order optimize the Company's position with regard to interest expenses, it has availed long term borrowings from its Holding Company at a fixed rate of interest, hence it is not exposed to interest rate risk.

**(iii) Price Risk**

The Company has not made any investments during the year, hence not exposed to price risk.

**(B) Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk is arises from its operation activity primarily from trade receivable and from its financial activity. Customer credit risk is controlled by analysis of credit limit and credit worthiness of the customer on a continuous basis to whom the credit has been granted.

Long outstanding receivables from customers are regularly monitored with appropriate follow up actions. The maximum exposure to credit risk at the reporting date is the carrying value of trade and other receivables.

**(C) Liquidity risk**

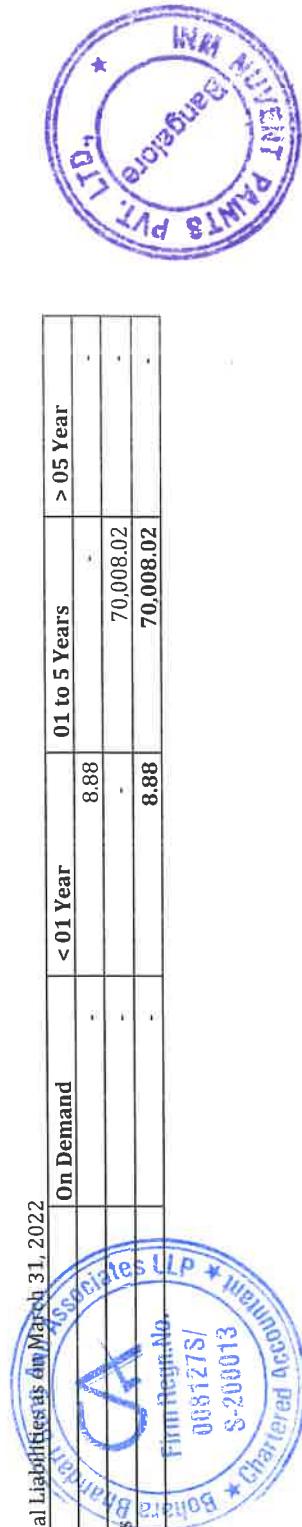
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations of its financial liability. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for making payments of liability when they are due, under normal and stressed condition without incurring losses and risk.

As there are no outside financial liabilities which is payable by the company. The financial liabilities outstanding as on the date of balance sheet pertains to unsecured loan from its parent company. However, since the loan is repayable starting from 2024 there is no other requirement of any liquidity by the company and as such we do not foresee any liquidity risk as of now.

Particulars	On Demand	< 01 Year	01 to 5 Years	> 05 Year
(i) Trade Payable	-	46.98	-	-
(ii) Long Term Borrowings	-	-	4,730.06	-
	<b>46.98</b>	<b>46.98</b>	<b>4,730.06</b>	<b>-</b>

Maturity Profile of Financial Liabilities as on March 31, 2022

Particulars	On Demand	< 01 Year	01 to 5 Years	> 05 Year
(i) Trade Payable	-	8.88	-	-
(ii) Long Term Borrowings	-	-	70,008.02	-
	<b>8.88</b>	<b>8.88</b>	<b>70,008.02</b>	<b>-</b>



**Capital Management****The Company's objectives when managing capital are to**

- i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.
- ii) Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by total 'equity' (as shown in the balance sheet)

Particulars	31-Mar-23	31-Mar-22
Net Debt	4,730.06	70,008.02
Total Equity	100.00	100,000.00
Debt Equity Ratio	<b>47.30</b>	<b>0.70</b>

**28 Income Tax**

During the reporting period Company has not made any profit hence Income Tax reconciliation not applicable

**Movement of Deferred Tax Assets /Liability**

Particulars	Opening Balance	Charge (Credit) to Profit & Loss Account	Through OCI	Closing Balance
<b>Deferred Tax Liability for the year ended 31, March 23</b>				
(On account of timing differences due to depreciation)	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Deferred Tax Asset for the year ended 31, March 23</b>				
Insufficient profits in future to set off unused tax losses.	192.16	-192.16	0	0
Hence DTA Reversed.				
<b>Net Liability</b>	<b>192.16</b>	<b>-192.16</b>	<b>0</b>	<b>0</b>

**29 Balances of Trade Receivables / Trade payables / Advances and Security deposits/ GST balances are subject to Balance Confirmation and/or reconciliation.****30.1 Trade Payables ageing schedule as on 31.03.2023**

Particulars	Outstanding for following periods from due date of payment	(Amount in Rs.)		
		Less than 1 year	1-2 years	2-3 years
(i) MSME	-	-	-	-
(ii) Others	46.98	-	-	<b>46.98</b>
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

**Trade Payables ageing schedule as on 31.03.2022**

Particulars	Outstanding for following periods from due date of payment	(Amount in Rs.)		
		Less than 1 year	1-2 years	2-3 years
(i) MSME	-	-	-	-
(ii) Others	8.88	-	-	<b>8.88</b>
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

(Amount in Rs.)



**30.2 Trade Receivables ageing schedule as on 31.03.2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More Than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

**Trade Receivables ageing schedule as on 31.03.2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More Than 3 years	
(i) Undisputed Trade receivables – considered good	-	350.22	-	-	350.22
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

31 In the opinion of the Board, all assets other than fixed assets, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.

32 The Company has not received any intimation from "Suppliers" regarding their status (except one Company) under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amount unpaid as at the year end together with interest paid / payable under this act cannot be ascertained.

33 The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Board of directors, who are the Chief Operating Decision Makers. They are responsible for allocating resources and assessing the performance of operating segments. Accordingly, the reportable segment is only one segment i.e. manufacture and sale of anit rust and cooling paints

34 Two companies having a common director doesn't result into related party unless the director is KMP and able to affect the policies of both companies in their mutual dealings

**35 Earning per share**

Particulars	31/3/2023	31/3/2022
Net Profit after Taxes	62,416,676.00	(3,209,204.07)
Weighted Average No of Equity shares	10,000.00	10,000.00
Face Value	10.00	10.00
Basic & Diluted EPS	<b>6,241.67</b>	<b>(320.92)</b>

36 The Company is in the process of identifying potential customer for generating the revenue by way of granting its patented technology or identifying customers for its technology. Based on the valuation from an independent valuer for its intangible assets the company is confident to generate sufficient revenues in future.

**37 Details of benami property held**

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.

38 The Company is in the process of identifying potential customer for generating the revenue by way of granting its patented technology or identifying customers for its technology. Based on the valuation from an independent valuer for its intangible assets the company is confident to generate sufficient revenues in future.



**38 Additional Regulatory Information**  
**Financial Ratios**

SI No	Particular	Numerator	Denominator	31st March 2023	31st March 2022	Change	Reason
		Current Assets	Current Liabilities	13.90	7.15	0.94	
1	Current Ratio(in times)						
2	Debt Equity Ratio(in times)	Total Debt	Share holder equity	-1.40	-1.06	0.31	there is decrease in total debt during the current financial year by taking it as exceptional item of income
3	Debt service coverage ratio(in times)	Earnings avaiable for debt service		-0.48	0.04	-11.79	There is no business during the current financial year, hence decrease in
4	Return on equity(in %)	Net profit after taxes	Average shareholders equity	-0.90	0.01	-72.40	There is increase in profit as we have taken unsecured loan written back and taken as
5	Trade receivable turnover ratio(in times)	Revenue	Average Trade Receivables	0.00	16.28	-1.00	Since there is no business during the year
6	Net Profit ratio(in %)	Net Profit	Revenue	113278.90	-0.26	-437,933.08	It is due to exceptional item of income recognised in current financial year
7	Return on Capital Employed(%)	Earning Before Interest and Tax	Capital Employed	0.66	-0.05	-15.15	
39	<b>Wilful defaulter</b>						
	The Company has not been declared wilful defaulter by any bank of financial institution or other lender.						
40	<b>Relationship with struck off companies</b>						
	The Company has no transactions with the companies struck off under section 248 of the companies Act 2013 or Section 560 of the Companies Act, 1956						
41	<b>Registration of charges or satisfaction with Registrar of Companies (ROC)</b>						
	There are no charges that are required to be registered or satisfied with registrar of Companies (ROC).						
42	<b>Valuation of property plan &amp; Equipment, intangible asset</b>						
	The company has no property, plant and equipment or intangible assets or both during the current or previous year hence not applicable						
43	<b>Loans or advances to specified persons</b>						
	No loans or advances in the nature of loans are granted to promoters, directors, KMPS and the related parties (as defined under companies act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.						
44	The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.						
45	The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year						
46	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 or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries						

- 
- 
- 40 Relationship with struck off companies**  
The Company has no transactions with the companies struck off under section 248 of the companies Act 2013 or Section 560 of the Companies Act, 1956
- 41 Registration of charges or satisfaction with Registrar of Companies (ROC)**  
There are no charges that are required to be registered or satisfied with registrar of Companies (ROC).
- 42 Valuation of property plan & Equipment, intangible asset**  
The company has no property, plant and equipment or intangible assets or both during the current or previous year hence not applicable
- 43 Loans or advances to specified persons**  
No loans or advances in the nature of loans are granted to promoters, directors, KMPS and the related parties (as defined under companies act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- 44** The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.
- 45** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year
- 46** 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 or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries

47 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account

48 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

49 All Figures have been rounded off to the nearest rupee.

50 Previous year figures have been reclassified wherever necessary to confirm to current year figures

As per our even report attached  
for **Bohara Bhanderi Bung & Associates LLP**

Chartered Accountants

Firm's registration No.008127S/S200013

  
CA,Pankaj Kumar Bohara

Partner

M.No: 215471

Place/Camp : Raichur  
Date: 19.05.2023



For and on behalf of Board of Directors



Ramakant Innani

Director

DIN No.01243391



Vishnukant C Bhutada

Director

DIN No.03222748



Place/Camp : Raichur  
Date: 19.05.2023

INM Nuvent Paints Private Limited

Part - I-Balance Sheet

(all amounts in Indian rupees, except share data and where otherwise stated)

PARTICULARS	Note	As at 31-Mar-23	As at 31-Mar-22
		Audited	Audited
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Property Plant & Equipment		-	-
(b) Other Intangible Assets		-	-
(c) Financial Assets			
i) Other financial assets	2	35,000	149,400
(d) Deferred Tax Assets (net)		-	-
<b>Total Non-Current Assets</b>		<b>35,000</b>	<b>149,400</b>
<b>Current Assets</b>			
(a) Inventories	3	-	1,651,400
(b) Financial Assets			
(i) Trade Receivables	4	-	350,224
(ii) Cash and Cash Equivalents	5	32,000	1,337,131
(c) Other Current Assets	6	1,374,460	1,371,829
<b>Total Current Assets</b>		<b>1,406,460</b>	<b>4,710,584</b>
<b>TOTAL ASSETS</b>		<b>1,441,460</b>	<b>4,859,984</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A) Equity</b>			
(a) Equity Share Capital	7	100,000	100,000
(b) Other Equity	8	(3,489,788)	(65,906,463)
<b>Total Equity</b>		<b>(3,389,788)</b>	<b>(65,806,463)</b>
<b>B) Liabilities</b>			
<b>Non-current liabilities</b>			
a) Financial Liabilities			
i) Long Term Borrowings	9	4,730,063	70,008,016
<b>Total Non-Current Liabilities</b>		<b>4,730,063</b>	<b>70,008,016</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	10	46,980	8,879
-due to other than micro enterprises & small enterprises	10	-	-
-due to micro enterprises & small enterprises			
(b) Other Current Liabilities	11	36,205	627,052
(c) Provisions	12	18,000	22,500
<b>Total Current Liabilities</b>		<b>101,185</b>	<b>658,431</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,441,460</b>	<b>4,859,984</b>

Notes to accounts form an integral part of the standalone financial statements.

As per our even report attached

for Bohara Bhandari Bung & Associates LLP

Chartered Accountants

Firm's registration No.008127S/S200013

CA.Pankaj Kumar Bohara

Partner

M.No: 215471

Place/Camp : Raichur

Date: 19.05.2023



For and on behalf of Board of Directors

Vishnukant C Bhutada  
Director  
DIN No.01243391

Ramakant Innani  
Director  
DIN No.03222748

Place/Camp : Raichur

Date: 19.05.2023



INM Nuvent Paints Private Limited

**Part - II - Statement of Profit and Loss**

(all amounts in Indian rupees, except share data and where otherwise stated)

Particulars	Note	For the Year Ended 31-3-2023	For the Year Ended 31-3-2022
		Audited	Audited
<b>Revenue</b>			
Revenue from operations	13	-	11,881,503
Other income	14	551	525,162
<b>Total Income</b>		<b>551</b>	<b>12,406,665</b>
<b>Expenses</b>			
a) Cost of materials consumed	15	1,004,977	3,226,048
b) Change in inventory of finished goods, work-in-progress and stock-in trade	16	646,423	4,669,976
c) Depreciation and Amortisation Expense		-	186,817
d) Finance Cost	17	330,615	6,217,813
e) Other Expenses	18	601,860	1,233,646
<b>Total expenses</b>		<b>2,583,875</b>	<b>15,534,300</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>(2,583,324)</b>	<b>(3,127,635)</b>
Exceptional (Income) / Expense	19	(65,000,000)	(110,595)
<b>Profit / (Loss) before tax after exceptional Item</b>		<b>62,416,676</b>	<b>(3,017,040)</b>
<b>Tax expense</b>			
i) Add: Deferred Tax		-	192,164
		-	192,164
<b>Profit / (Loss) for the Year</b>		<b>62,416,676</b>	<b>(3,209,204)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified profit or loss			
- Actuarial Gain / (Loss) for defined benefit plan (net)		-	-
<b>Total Comprehensive income for the year</b>		<b>62,416,676</b>	<b>(3,209,204)</b>
<b>Earning per equity share</b>	22	6,241.67	-320.92
Basic and Diluted EPS per share of Rs.10/- each			

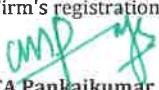
Notes to accounts form an integral part of the standalone financial statements.

As per our even report attached

for Bohara Bhandari Bung & Associates LLP

Chartered Accountants

Firm's registration No.008127S/S200013

  
CA Pankajkumar Bohara  
Partner  
M.No.215471

Place/Camp : Raichur  
Date: 19.05.2023



For and on behalf of the Board of Directors

  
Vishnukant C Bhutada  
Director  
DIN No.01243391

Place/Camp : Raichur  
Date: 19.05.2023

  
Ramakant Inani  
Director  
DIN No.03222748



**INM Nuvent Paints Private Limited**  
**Standalone Statement of Cash Flow for the**  
 (All amounts in Indian Rupees unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax as per Statement of Profit and Loss	(2,583,324)	(3,127,635)
<b>Less: Adjustments</b>		
Liabilities Written back	-	119,383
Profit(Loss) on sale of asset\Loans written back	(65,000,000)	(110,595)
	62,416,676	(3,136,423)
<b>Add: Adjustments</b>		
Interest expense	330,615	-
Bad debts & Security deposit written off	350,224	823,705
Depreciation & Amortisation	-	186,817
Operating profit before working capital changes & Other Adjustments	63,097,515	(2,125,901)
<b>Adjustments for Increase / (Decrease) in Operating Liabilities</b>		
Trade Payables	38,101	(198,518)
Other Current & Financial Liabilities & Short Term Provisions	(595,347)	(1,442,612)
<b>Adjustments for (Increase) / Decrease in Operating Receivables</b>		
Inventories	1,651,400	7,896,024
Other financial assets	114,400	1,220,700
Other Current Assets	(13,700)	2,870,183
	64,292,369	8,219,877
Less: Income Taxes (Net)	11,069	-
<b>Net Cash flow from Operating activities</b>	<b>64,303,438</b>	<b>8,219,877</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale of fixed assets	-	4,047,873
<b>Net cash flow (used in) Investing Activities</b>		<b>4,047,873</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase/ (decrease) in Long Term Borrowings	(65,277,953)	(11,467,205)
Interest expenses	(330,615)	-
<b>Net cash flow from/(Used in) Financing Activities</b>	<b>(65,608,568)</b>	<b>(11,467,205)</b>
<b>Net Increase/(decrease)in Cash and Cash Equivalents</b>	<b>(1,305,130)</b>	<b>800,546</b>
Cash & Cash Equivalents at the Beginning of the year	1,337,131	536,585
<b>Cash &amp; Cash Equivalents at the End of the year</b>	<b>32,000</b>	<b>1,337,131</b>

Components of Cash and Cash Equivalents	Year ended March 31, 2023	Year ended March 31, 2022
Cash on Hand	6,633	5,598
Cash at Banks		
a) In Current Account	25,367	1,331,533
<b>Total Cash and Cash Equivalents</b>	<b>32,000</b>	<b>1,337,131</b>

- 1 Previous year figures have been reclassified wherever necessary  
 2 Cash Flow statement has been prepared under Indirect method as per Ind AS-7 "Statement of Cash flows " as prescribed under Companies (Indian Accounting Standard) Rules, 2015.

As per our report of even date attached  
 For Bohara Bhandari Bung & Associates LLP  
 Chartered Accountants  
 Firm's registration No.008127S / S200013

  
 CA.Pankaj Kumar Bohara  
 Partner  
 M.No: 215471

Place/Camp : Raichur  
 Date: 19.05.2023



For and on behalf of the Board of Directors

  
 Vishnukant C Bhutada  
 Director  
 DIN No.01243391

Place/Camp : Raichur  
 Date: 19.05.2023



  
 Ramakant Innani  
 Director  
 DIN No.03222748

**INM Nuvent Paints Private Limited**

(all amounts in Indian rupees, except share data and where otherwise stated)

**Statement of Changes in Equity**

a) Share Capital

Particulars	31.03.2023
<b>Balance as at 01 April, 2021</b>	100,000
Changes in equity share capital during the year	-
<b>Balance as at 31 March, 2022</b>	100,000
Changes in equity share capital during the year	-
<b>Balance as at 31 March, 2023</b>	100,000

b) Other Equity

Particulars	31.03.2023	Retained Earnings (Note No.01)	31.03.2022
<b>Balance at the beginning of the Reporting period</b>	(65,906,465)	(65,906,465)	(62,697,260)
Changes During the period			
<b>Restated balance at the beginning of the reporting period</b>	(65,906,465)	(65,906,465)	(62,697,260)
Total Comprehensive income for the year	62,416,676	62,416,676	(3,209,204)
<b>Balance at the end of the reporting period</b>	(3,489,789)	(3,489,789)	(65,906,465)

Note:

1. Retained Earnings: This reserve represents the cumulative profits of the Company. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013



**INM Nuvent Paints Private Limited**  
 (all amounts in Indian rupees, except share data and where otherwise stated)

7

Equity Share Capital	Particulars	As at 31.03.2023	As at 31.03.2022
<b>Authorised share Capital</b>			
<b>Equity shares</b>			
1000000 Rs. 10/- each par value		1,000,000	1,000,000
<b>Issued subscribed &amp; fully paid up</b>			
<b>Equity shares</b>			
10,000 (10000) Rs. 10/- each par value		100,000	100,000
<b>TOTAL</b>		<b>100,000</b>	<b>100,000</b>

(a) Reconciliation of the number of shares.

Particulars	As at 31.03.2023			As at 31.03.2022
	Nos	Amount	Nos	Amount
<b>Shares outstanding at the beginning of the year</b>				
Equity Shares	10,000	100,000		100,000
<b>Shares issued during the year</b>				
Equity Shares	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>

(b) Equity Shareholders holding more than 5% shares in the Company

Particulars	As at 31.03.2023			As at 31.03.2022
	Nos	% of Holding	Nos	% of Holding
INM Technologies Pvt Ltd	7,500	75	7,500	75
A.R Phani	2,500	25	2,500	25

**Rights and Restrictions attached to Equity Shares**

The Company has issued Equity shares having face value of Rs.10/- per share. Each Share Holder is eligible for one vote per share. In case dividend is proposed by the Company it will be subject to the approval of the Board of Directors. In the event of liquidation, the equity share holders are eligible to receive balance assets remaining after repayment to all the preference share capital holders, in the proportion to their equity holding.



**INM Nuvent Paints Private Limited**  
 (all amounts in Indian rupees, except share data and where otherwise stated)

**2 Other Financial Assets**

Particulars	31-Mar-23	31-Mar-22
a) Security Deposit (unsecured, considered good) (Refer Note No 29)		
i) Rental deposits	35,000	149,400
<b>TOTAL</b>	<b>35,000</b>	<b>149,400</b>

**3 Inventories**

Particulars	31-Mar-23	31-Mar-22
a) Raw Material	-	375,002
b) Finished Goods	-	646,423
c) Packing Materials	-	629,975
<b>TOTAL</b>	<b>-</b>	<b>1,651,400</b>

**4 Trade Receivable (Refer Note No 29)**

Particulars	31-Mar-23	31-Mar-22
(a) Secured, considered good;	-	-
(b) Un-secured, considered good;	-	350,224
<b>TOTAL</b>	<b>-</b>	<b>350,224</b>

**5 Cash and Cash Equivalents**

Particulars	31-Mar-23	31-Mar-22
a) Cash on hand	6,633	5,598
b) Balance with banks in current account	25,367	1,331,533
<b>TOTAL</b>	<b>32,000</b>	<b>1,337,131</b>

**6 Other Current Assets**

Particulars	31-Mar-23	31-Mar-22
a) GST - Input (Net)(Refer Note No 29)	1,374,460	1,360,760
b) TDS deducted by Party	-	11,069
<b>TOTAL</b>	<b>1,374,460</b>	<b>1,371,829</b>

**8 Other Equity**

Particulars	31-Mar-23	31-Mar-22
Balance at the beginning of the Reporting period	(65,906,464)	(62,697,259)
Add: Total Comprehensive income for the year	62,416,676	(3,209,204)
<b>TOTAL</b>	<b>(3,489,788)</b>	<b>(65,906,463)</b>

**9 Long-Term Borrowings**

Particulars	31-Mar-23	31-Mar-22
<b>Unsecured loan from</b>		
a) INM Technologies Pvt Ltd	4,730,063	70,008,016
<b>Nature of Loan</b>		
The Company has received unsecured loan from its Holding Company INM Technologies Pvt Ltd		
<b>Interest &amp; Repayment Terms:</b> Interest is accrued on compounding basis every year and total outstanding including interest accrued upto 31.03.2024 shall be paid in 12 equal quartlery installments starting from 01.04.2024) The ROI has been changed from 10% to 7.50% during the year as per the revised agreement dated 30.04.2020 with effect from 01.04.2020		
<b>TOTAL</b>	<b>4,730,063</b>	<b>70,008,016</b>



**10 Trade Payables (Refer Note No 29 & 30)**

Particulars	31-Mar-23	31-Mar-22
a) Total outstanding dues of creditors other than micro enterprises and small enterprises	46,980	8,879
b) Trade Payable due to micro enterprises & small enterprises	-	-
<b>TOTAL</b>	<b>46,980</b>	<b>8,879</b>

**11 Other Current Liabilities**

Particulars	31-Mar-23	31-Mar-22
a) Tax deduction at Source	36,205	624,552
b) Professional Tax payable	-	2,500
<b>TOTAL</b>	<b>36,205</b>	<b>627,052</b>

**12 Short Term Provisions**

Particulars	31-Mar-23	31-Mar-22
a) Provision For Audit Fee	18,000	22,500
<b>TOTAL</b>	<b>18,000</b>	<b>22,500</b>

**13 Revenue from Operations**

Particulars	31-Mar-23	31-Mar-22
a) Sales of Product	-	11,881,503
b) Other operating Income	-	-
<b>TOTAL</b>	<b>-</b>	<b>11,881,503</b>

**14 Other Income**

Particulars	31-Mar-23	31-Mar-22
a) Creditors Written back	-	119,383
b) Miscellaneous Income	-	32,152
c) Unclaimed salary written back	-	373,627
d) Other Interest Income	551	-
<b>TOTAL</b>	<b>551</b>	<b>525,162</b>

**15 Cost of Material Consumed**

Particulars	31-Mar-23	31-Mar-22
Inventory at the beginning of the year	1,004,977	4,231,025
Add: Purchases	-	-
Less: Closing stock	-	1,004,977
<b>Cost of Raw Materials &amp; Packing Materials Consumed</b>	<b>1,004,977</b>	<b>3,226,048</b>

**16 Changes in inventories of ,finished goods,traded goods and work-in-process**

Particulars	31-Mar-23	31-Mar-22
<b>Opening Inventories</b>		
(i) Finished goods	646,423	5,316,399
<b>Closing Inventories</b>		
(i) Finished goods	-	646,423
<b>(Increase) / decrease in inventory</b>	<b>646,423</b>	<b>4,669,976</b>

**17 Finance Cost**

Particulars	31-Mar-23	31-Mar-22
a) Interest others-paid to IT/PT department	563	294
b) Interest on 10% Loan from INM Technologies Pvt Ltd	330,052	6,217,519
<b>TOTAL</b>	<b>330,615</b>	<b>6,217,813</b>



**18 Other expense**

Particulars	31-Mar-23	31-Mar-22
a) Power And Fuel	-	45,683
b) Repairs & Maintenance		
i)Buildings	-	35,000
c) Rent	15,125	35,200
d) Payment to Auditor (Refer Note No:20)	44,000	39,000
e) Transportation Charges	-	12,988
f) Security charges	-	72,000
g) Bad Debts	464,624	823,705
h) Professional & Consultancy	66,000	20,500
i) Miscellaneous Expenses	12,111	149,569
<b>TOTAL</b>	<b>601,860</b>	<b>1,233,646</b>

**19 Exceptional (Income) / Expense**

Particulars	31-Mar-23	31-Mar-22
a) Unsecured Loans from from INM Technologies Written back	-65,000,000	-
b) Profit on sale of Asset	-	-110,595
	<b>-65,000,000</b>	<b>-110,595</b>

**20 Payment to Statutory Auditors \***

Particulars	31-Mar-23	31-Mar-22
a) Statutory Audit	10,000	25,000
b) Tax Audit	15,000	-
b) Limited Review	9,000	-
d) Other Matters	10,000	14,000
<b>TOTAL</b>	<b>44,000</b>	<b>39,000</b>

\* Excluding GST

**21 Contingent Liabilities**

Particulars	31-Mar-23	31-Mar-22
a) Bank Guarantees. / Corporate Guarantee	-	-
b) Letter of Comfort.	-	-
c)Claims aginst the Company not acknowledgege as debts.	-	-
d) Estimate amount of contract remain to be executed on account of capital commitments not provided for. (Capital Commitments)	-	-
<b>TOTAL</b>	<b>.</b>	<b>.</b>

**22 Earning per share**

Particulars	31-Mar-23	31-Mar-22
Net Profit after taxes	62,416,676	-3,209,204
Weighted Average No of Equity shares	10,000.00	10,000.00
Face Value	10.00	10.00
Basic & Diluted EPS	6,241.67	-320.92



### 23 Related Party Transactions

Related parties where control exists and related parties with whom transactions have taken place during the year are listed below

#### 1 Key Management Personnel

- a) Vishnukant C Bhutada Director
- b) Ramakanth Innnani Director
- c) A.R.Phan Managing Director

#### 2 Enterprises having common Directors/Board of trustees

- a) Shilpa Medicare Limited
- b) INM Technologies Private Limited
- c) Shilpa Therapeutics Pvt Ltd
- d) Shilpa Foundation
- e) Mohini Infra Pvt Ltd

SL No	Name of related Party	Relationship	Descriptions of Transaction	2022-23		2021-22	
				Income/ (expense) other transaction	Balance at 31.03.2023	Income/ (expense) other transaction	Balance at 31.03.2022
a)	Enterprises having common Directors/Board of trustees	Holding Company	Interest Paid Loan Received Loan repaid	(330,052) 725,000 (1,300,000)	(4,433,015)	(6,217,519) 1,670,000 (18,732,972)	70,008,016
ii	Shilpa Medicare Limited	Parent Company	Sales of materials Sales of capital goods			11,881,502 4,091,815	
v	Mohini Infra Pvt Ltd	Company in which key Mgmt are the Board of Directors	Rent Paid Rent Payable	(15,125)		(35,200)	3,569
vi	Stravathi Advance Process Technologies Pvt Ltd	Company in which key Mgmt are the Board of Directors	Sales of capital goods			107,749	



Fair value measurement hierarchy*		FVTPL	FVTOCI	Amortised cost	Total
Particulars					
31.03.2023					
Financial Assets				35,000	35,000
Cash & Bank Balance				32,000	32,000
Trade Receivables				-	-
<b>Total</b>				<b>67,000</b>	<b>67,000</b>
Financial Liability				-	-
Trade payables				46,980	46,980
Long Term Borrowings				4,730,063	4,730,063
Other Financial Liabilities				-	-
<b>Total</b>				<b>4,777,043</b>	<b>4,777,043</b>
Particulars		FVTPL	FVTOCI	Amortised cost	Total
31.03.2022					
Financial Assets				149,400	149,400
Cash & Bank Balance				1,337,131	1,337,131
Trade Receivables				350,224	350,224
<b>Total</b>				<b>1,836,755</b>	<b>1,836,755</b>
Financial Liability				-	-
Trade payables				8,879	8,879
Long Term Borrowings				70,008,016	70,008,016
Other Financial Liabilities				-	-
<b>Total</b>				<b>70,016,895</b>	<b>70,016,895</b>

\* Since all the financial assets & Financial liabilities are measured at amortised cost, fair value hierarchy is not provided

#### Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

#### Financial Risk Management

The Company's activities expose it to a variety of financial risks such as Market Risk, Credit Risk and Liquidity Risk. The Company focuses on minimizing potential adverse effect on its financial performance.

##### (A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The changes in the values of financial assets /liability may result from change in the foreign currency exchange rates (Foreign Currency Risk), change in interest rates (Cash flow & interest rates) and change in price of investments (Price Risk).



**(i) Foreign Currency Risk**

The Company does not operate internationally and as such it is not exposed to foreign currency risk

Particulars	31-Mar-23	31-Mar-22
	USD	EURO
	CHF	USD
<b>Financial Assets</b>		
Other financial assets	-	-
<b>Financial Liabilities</b>		
Trade payables	-	-

**(ii) Interest Rate Risk**

Interest rate risk is that the fair value of future cash flows of the financial instruments will fluctuate because of change in market interest rates. In order optimize the Company's position with regard to interest expenses, it has availed long term borrowings from its Holding Company at a fixed rate of interest, hence it is not exposed to interest rate risk.

**(iii) Price Risk**

The Company has not made any investments during the year, hence not exposed to price risk.

**(B) Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises from its operation activity primarily from trade receivable and from its financial activity . Customer credit risk is controlled by analysis of credit limit and credit worthiness of the customer on a continuous basis to whom the credit has been granted.

Long outstanding receivables from customers are regularly monitored with appropriate follow up actions. The maximum exposure to credit risk at the reporting date is the carrying value of trade and other receivables.

**(C)Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations of its financial liability.The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for making payments of liability when they are due, under normal and stressed condition without incurring losses and risk.

As there are no outside financial liabilities which is payable by the company. The financial liabilities outstanding as on the date of balance sheet pertains to unsecured loan from its parent company. However, since the loan is repayable starting from 2024 there is no other requirement of any liquidity by the company and as such we do not foresee any liquidity risk as of now.

## Maturity Profile of Financial Liabilities as on March 31, 2023

Particulars	On Demand	< 01 Year	01 to 5 Years	> 05 Year
(i)Trade Payable	-	46,980	-	-
(ii) Long Term Borrowings	-	-	4,730,063	-
	<b>46,980</b>	<b>4,730,063</b>		

## Maturity Profile of Financial Liabilities as on March 31, 2022

Particulars	On Demand	< 01 Year	01 to 5 Years	> 05 Year
(i)Trade Payable	-	8,879	-	-
(ii) Long Term Borrowings	-	-	70,008,016	-
	<b>8,879</b>	<b>70,008,016</b>		



**Capital Management**

**The Company's objectives when managing capital are to**

- i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.
- ii) Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Particulars	31-Mar-23	31-Mar-22
Net Debt	4,735,063	70,008,016
Total Equity	100,000	100,000
Debt/Equity Ratio	<b>47.30</b>	<b>700.08</b>

## 28

**Income Tax**  
During the reporting period Company has not made any profit hence Income Tax reconciliation not applicable

**Movement of Deferred Tax Assets /Liability**

Particulars	Opening Balance	Charge (Credit) to Profit & Loss Account	Through OCI	Closing Balance
<b>Deferred Tax Liability for the year ended 31, March 23</b>				
(On account of timing differences due to depreciation)	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Deferred Tax Asset for the year ended 31, March 23</b>				
Insufficient profits in future to set off unused tax losses. Hence DTA Reversed.	195,164	(192,164)	-	-
<b>Net Liability</b>	<b>192,164</b>	<b>(192,164)</b>	-	-

## 29 Balances of Trade Receivables / Trade payables / Advances and Security deposits/ GST balances are subject to Balance Confirmation and or reconciliation.

Particulars	Less than 1 year	1-2 years	2-3 years	More Than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	46,980.00	-	-	-	46,980.00
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

## 30.1 Trade Payables ageing schedule as on 31.03.2023

(Amount in Rs.)

Particulars	Less than 1 year	1-2 years	2-3 years	More Than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	8,879.00	-	-	-	8,879.00
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

## Trade Payables ageing schedule as on 31.03.2022

(Amount in Rs.)

Particulars	Less than 1 year	1-2 years	2-3 years	More Than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	8,879.00	-	-	-	8,879.00
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

S-2000013

Chartered Accountant

Biju Biju Associates

Firm Regd. No.

D-20775



S-2000013

Chartered Accountant

Biju Biju Associates

Firm Regd. No.

D-20775

**30.2 Trade Receivables ageing schedule as on 31.03.2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More Than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

**Trade Receivables ageing schedule as on 31.03.2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More Than 3 years	
(i) Undisputed Trade receivables – considered good	-	350,224.00	-	-	350,224.00
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

31 In the opinion of the Board, all assets other than fixed assets, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.

32 The Company has not received any intimation from "Suppliers" regarding their status (except one Company) under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amount unpaid as at the year end together with interest paid / payable under this act cannot be ascertained.

33 The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Board of directors, who are the Chief Operating Decision Makers. They are responsible for allocating resources and assessing the performance of operating segments. Accordingly, the reportable segment is only one segment i.e. manufacture and sale of anit rust and cooling paints

34 Two companies having a common director doesn't result into related party unless the director is KMP and able to affect the policies of both companies in their mutual dealings

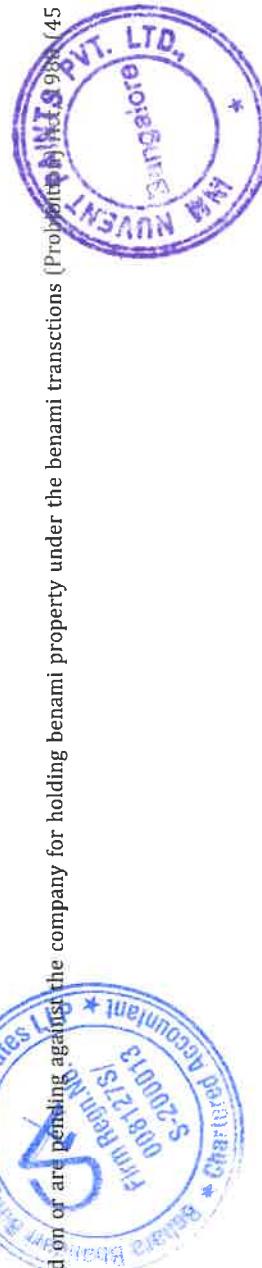
**35 Earning per share**

Particulars	31/3/2023	31/3/2022
Net Profit after taxes	62,416,676.00	(3,209,204.07)
Weighted Average No of Equity shares	10,000.00	10,000.00
Face Value	10.00	10.00
Basic & Diluted EPS	<b>6,241.67</b>	<b>(320.92)</b>

36 The Company is in the process of identifying potential customer for generating the revenue by way of granting its patented technology or identifying customers for its technology. Based on the valuation from an independent valuer for its intangible assets the company is confident to generate sufficient revenues in future.

**37 Details of benami property held**

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.



**38 Additional Regulatory Information**  
**Financial Ratios**

SI No	Particular	Numerator	Denominator	31st March 2023	31st March 2022	Change	Reason
1	Current Ratio(in times)	Current Assets	Current Liabilities	13.90	7.15	0.94	
2	Debt Equity Ratio(in times)	Total Debt	Share holder equity	-1.40	-1.06	0.31	there is decrease in total debt during the current financial year by taking it as exceptional item of income
3	Debt service coverage ratio(in times)	Earnings available for debt service		-0.48	0.04	-11.79	There is no business during the current financial year, hence decrease in
4	Return on equity(in %)	Net profit after taxes	Average shareholders equity	-0.90	0.01	-72.40	There is increase in profit as we have taken unsecured loan written back and taken as
5	Trade receivable turnover ratio(in times)	Revenue	Average Trade Receivables	0.00	16.28	-1.00	Since there is no business during the year
6	Net Profit ratio(in %)	Net Profit	Revenue	113278.90	-0.26	-437,933.08	It is due to exceptional item of income recognised in current financial year
7	Return on Capital Employed(%)	Earning Before Interest and Tax	Capital Employed	0.66	-0.05	-15.15	

**39 Wilful defaulter**

The Company has not been declared wilful defaulter by any bank of financial institution or other lender.

**40 Relationship with struck off companies**

The Company has no transactions with the companies struck off under section 248 of the companies Act 2013 or Section 560 of the Companies Act, 1956

**41 Registration of charges or satisfaction with Registrar of Companies (ROC)**

There are no charges that are required to be registered or satisfied with registrar of Companies (ROC).

**42 Valuation of property plan & Equipment, intangible asset**

The company has no property, plant and equipment or intangible assets or both during the current or previous year hence not applicable

**43 Loans or advances to specified persons**

No loans or advances in the nature of loans are granted to promoters, directors, KMPS and the related parties (as defined under companies act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

**44 The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.**

- 45** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year

- 46** 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 to any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(Funding Party) with the understanding that the Company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to benefit of the Ultimate Beneficiaries



**47** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account

**48** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**49** All Figures have been rounded off to the nearest rupee.

**50** Previous year figures have been reclassified wherever necessary to confirm to current year figures

As per our even report attached  
for **Bohara Bhandari Bung & Associates LLP**

Chartered Accountants

Firm's registration No.008127S/S2000013



**CA.Pankaj Kumar Bohara**  
Partner  
M.No: 215471

Place/Camp : Raichur  
Date: 19.05.2023



For and on behalf of Board of Directors



**Ramakant Innani**  
Director  
DIN No.03222748



  
**Vishnukant C Bhutada**  
Director  
DIN No.01243391

Place/Camp : Raichur  
Date: 19.05.2023