K. A. SHAH & CO.
Chartered Accountants

CA. Venugopal K. Shastri
CA. K. S. Rana

INDEPENDENT AUDITOR'S REPORT

To the members of
OJAS TARMAKE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **OJAS TARMAKE LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

K. A. SHAH & CO. Vadodara FRN 109625W Chartered Accountants

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Ph. : (0265) 2335669 Fax : 2325088 e-mail : kashah_ca@yahoo.in

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

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

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

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 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are 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 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

K. A. SHAH & CO. Vadodara FRN 109625W Chartered Accountants

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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Emphasis of Matters

We draw attention to Note No. 26 (2) and (3) under Other notes of Accounts in which it is stated that the Company is Operating from Leasehold Premises of a Company in Liquidation which is under the charge of Official Liquidator and various other legal and tax cases are still pending against the said Company in Liquidation. Hence the continuity of the business operations of this Company may be effected due to any adverse legal decision against the Company in Liquidation and any further action by the Official Liquidator.

The Company has prepared Accounts on basis of Going Concern as the Company does not foresee any problem in near future in respect of Leasehold premises. Therefore the financial statements of the Company have been prepared on a going concern basis. Our opinion is not modified in respect of these matters.

K. A. SHAH & CO. Vadodara FRN 109625W Chartered Accountants

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, 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.

2. As required by section 143 (3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

   d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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, we would like to state that as per MCA's General Circular No. 08/2017 dt. 25 July, 2017 and Notification No 583(E) dated 13 June, 2017, the report of Auditor is exempt from reporting on matter of Internal financial controls over financial reporting.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations, which might have impact on its financial position in Note No. 26(4) other Notes on accounts of financial statements

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. On the basis of written representations received from the management ;

         (a) it is stated that, to the best of their 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

K. A. & CO. Vadodara FRN 109625W Chartered Accountants 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; and

(b) it is stated that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that were considered reasonable and appropriate by us in the circumstances, nothing has come to our notice that has caused us to believe that the representations of management under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year which require the compliance with section 123 of the Companies Act, 2013.

UDIN: 22042774AYXSZG2899

For K.A. SHAH & CO.
Chartered Accountants
FRN: 109625W

(CA. V. K. SHASTRI)
Partner
Membership No. : 042774

Date: 09/09/2022
Place: Vadodara

K. A. SHAH & CO. Vadodara FRN 109625W Chartered Accountants

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2022. To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

1) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment and relevant details of right-of-use of assets and also that of the intangible assets.

(b) The Property Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the property plant and equipment has been physically verified by the management during the year and no material discrepancies between the books records and the physical property plant and equipment have been noticed.

(c) The title deeds of immovable properties of the Company are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) There are no proceedings that have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2) (a) The management has conducted the physical verification of inventory at reasonable intervals and also the coverage and the procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of the inventory as compared to books records were not significant and have been properly dealt with in the books of account.

(b) The Company has not been sanctioned any working capital limits in excess of Rs. 5 crores, from banks on the basis of security of current assets and other properties of the Company. Thus requirement of Clause (3) (ii)(b) of the Order does not apply to the Company.

3) (a) The company has not made investments in, or 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, however the company has given guarantee for the business which is not prejudicial to the company's interest.

K. A. S & CO. Vadodara FRN 109625W Chartered Accountants

(b) Loans and advances are not in nature of loans and hence the schedule of repayment of principal and payment of interest has not been stipulated and hence there is no amount overdue for more than ninety days.

(c) There are no loans or advances in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(d) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

4) In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable to the company as there are no transactions entered by the company in respect of loans, investments, guarantees, and security to which the provisions of section 185 and 186 of the Companies Act, 2013 apply.

5) The Company has not accepted any deposits from the public during the year 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 with regard to the deposits accepted from the public are not applicable.

6) As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under- sub-section (1) of Section 148 of the Act, and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records.

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 Provident Fund, Income-Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Cess and any other statutory dues with the appropriate authorities and that no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable. As informed to us the provisions relating to Employee State Insurance are not applicable to the Company.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, GST, duty of customs, value added tax or other statutory dues, outstanding on account of any dispute as at 31st March 2022, except as stated below:

Name of Statute	Nature of Dues	Amount (Rs) Due Net of Payment	Period to which amount relates
Income Tax Act, 1961	Income Tax on Assessment	2,53,28,349/-	P.Y. 2012-13 A.Y. 2013-14

K. A. SHAH & CO. Vadodara FRN 109625W Chartered Accountants

8) In our opinion and according to the information and explanations given to us, there are no transactions relating to previously unrecorded 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) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

(b) In our opinion and according to the information and explanations given to us, the company is not declared as wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to 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, as the company is not having any subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as the company is not having any subsidiaries, associates or joint ventures hence reporting on clause 3(ix)(f) of the Order is not applicable and hence not commented upon.

10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon.

(b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (x) (b) of the Order are not applicable and hence not commented upon.

11) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company has been noticed or reported during the year.

(b) Based upon the audit procedures performed and the information and explanations given by the management, no report under sub-Section (12) of Section 143 of the Companies Act

Vadodara
FRN
109625W

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.

(c) There are no reports of whistle blower which requires attention of auditors hence not considered in this report. Accordingly, the provisions of clause 3 (xi) (c) of the Order are not applicable and hence not commented upon.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the reporting provisions of clause 3 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) (a) The company is not required to have an internal audit system commensurate with the size and nature of its business as the Company does not fall within the Criteria for Compulsory Internal Audit under Companies Act, 2013 and Rules made thereunder.

(b) There were No reports of the Internal Auditors as this requirement does not apply to the Company due to reasons stated herein above.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

17) The Company has not incurred any cash losses in the Financial Year and in the immediately preceding financial year therefore provisions of clause 3 (xvil) of the Order are not applicable to the Company.

18) There has been no resignation of the statutory auditors during the year.

19) In our opinion, 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 and as per the auditor's knowledge of the Board of Directors and management plans, we are having the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

20) The Company has no Ongoing CSR Project within the meaning of section 135 and that the Company does not full within the criteria of Compulsory applicability provisions of CSR requirements as calculated under section 135 during the last financial year therefore the provisions of clause 3 (xx) a & b of the Order are not applicable to the Company.

K. A. SHAH & CO. Vadodara FRN 109625W Chartered Accountants

21) There are No subsidiary or Associate companies of this Company which require preparation and presentation of Consolidated Financial Statement therefore provisions of clause 3 (xxi) of the Order are not applicable to the Company .

UDIN: 22042774AYXSZG2899

For K. A. SHAH & CO.
Chartered Accountants
FRN: 109625W

Vkshastri

CA. V. K. SHASTRI
(Partner)
Membership No. : 042774

Date: 09/09/2022
Place: Vadodara

K. A. SHAH & CO. Vadodara FRN 109625W Chartered Accountants

OJAS TARMAKE LIMITED

BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Note	As at 31st March,2022		As at 31st March,2021	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	1	10,00,000		10,00,000	
(b) Reserves and Surplus	2	38,85,640		35,51,022	
(c) Money received against share warrants		-		-	
			48,85,640		45,51,022
(2) Share application money pending allotment		-	-	-	-
(3) Non - current liabilities					
(a) Long term borrowings	3	5,96,81,060		5,93,81,060	
(b) Deferred tax liabilities (Net)		19,258		53,690	
(c) Other long term liabilities		-		-	
(d) Long term provisions		-		-	
			5,97,00,318		5,94,34,750
(4) Current Liabilities					
(a) Short term borrowings	4	-		-	
(b) Trade payables	5	3,66,47,277		2,62,68,949	
(c) Other current liabilities	6	26,61,541		22,95,687	
(d) Short term provisions	7	7,20,434		5,64,138	
			4,00,29,252		2,91,28,774
TOTAL			10,46,15,210		9,31,14,546
II. ASSETS					
(1) Non - current assets					
(a) Fixed Assets					
(i) Tangible assets	8	44,79,395		43,16,149	
(ii) Intangible assets		-		-	
(iii) Capital work in progress		-		-	
(iv) Intangible assets under development		-		-	
			44,79,394		43,16,149
(b) Non - current investments		-		-	
(c) Deferred tax assets (Net)				-	
(d) Long term loans and advances	9	4,01,57,051		4,04,12,233	
(e) Other non current assets		-		-	
			4,01,57,051		4,04,12,233
(2) Current Assets					
(a) Current Investments		-		-	
(b) Inventories	10	1,20,39,960		1,13,71,088	
(c) Trade receivables	11	4,02,13,141		3,18,96,157	
(d) Cash and cash equivalents	12	13,95,453		5,18,573	
(e) Short term loans and advances	13	63,30,211		46,00,346	
(f) Other current assets		-		-	
			5,99,78,765		4,83,86,165
TOTAL			10,46,15,210		9,31,14,546
Significant accounting Policies					
Notes on Financial Statements	1 to 25		0		0

In Accordance with our Report of even date

For K. A. Shah & Co.

Chartered Accountants

Firm no : 109625W

(C.A.V. K. SHASTRI)

(Partner)

PLACE : VADODARA

Date : 09/09/2022

K. A. SHAH & CO. Vadodara FRN 109625W Chartered Accountants

On Behalf Of Board of Directors

Barot S.C. PHT

DWAIPAYAN DHEBAR	SAMIR BAROT	PRAVIN TADVI
DIRECTOR	**DIRECTOR**	**DIRECTOR**

PLACE : VADODARA

Date : 09/09/2022

OJAS TARMAKE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

	Particulars	Note No.	2021-22 Rs.	2021-22 Rs.	2020-21 Rs.	2020-21 Rs.
I.	Revenue from Operations	14		11,06,00,555		17,10,92,532
II	Other Income	15		2,34,932		10,05,450
III	**Total revenue (I + II)**			11,08,35,487		17,20,97,982
IV	**Expenses**					
	a Cost of materials consumed	16	9,89,33,793		15,25,35,557	
	b Purchases of stock in trade		-		-	
	c Changes in inventories of finished goods, work in progress and stock in trade	17	(4,42,272)	9,84,91,522	2,90,196	15,28,25,753
	d Employee benefits expense	18		42,92,544		39,28,213
	e Finance costs	19		1,05,752		73,213
	f Depreciation and amortization expense	20		9,00,108		3,52,124
	g Other expenses	21		65,97,277		1,51,76,886
	Total Expenses			11,03,87,202		17,23,56,188
V	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)			4,48,285		(2,58,206)
VI	Exceptional Items			-		-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)			4,48,285		(2,58,206)
VIII	Extraordinary Items	22		-		-
IX	Profit before tax (VII-VIII)			4,48,285		(2,58,206)
X	Tax expense:	23				
	(1) Current tax					
	- Provision for taxation		1,48,100		-	
	- Provision For Tax (Prior Year)				1,83,870	
	(2) Deferred tax		(34,433)		27,694	
				1,13,667		2,11,564
XI	Profit/(Loss) for the period from continuing operations (VII-VIII)			3,34,618		(4,69,771)
XII	Profit/(loss) from discontinuing operations					
XIII	Tax expense of discontinuing operations					
XIV	Profit/(loss) from discontinuing operations (after tax) (XII-XIII)					
XV	Profit/(Loss) for the period (XI + VIV)			3,34,618		(4,69,771)
XVI	Earning per equity share:					
	(1) Basic	25		3.35		-4.70
	(2) Diluted			3.35		-4.70
	Significant accounting Policies					
	Notes on Financial Statements					

In Accordance with our Report of even date

For K. A. Shah & Co.
Chartered Accountants
Firm no : 109625W

(C.A.V. K. SHASTRI)
(Partner)
PLACE : VADODARA
Date : 09/09/2022

On Behalf Of Board of Directors

DWAIPAYAN DHEBAR — **DIRECTOR**

SAMIR BAROT — **DIRECTOR**

PRAVIN TADVI — **DIRECTOR**

PLACE : VADODARA
Date : 09/09/2022

K. A. SHAH & CO. Vadodara FRN 109625W Chartered Accountants

OJAS TARMAKE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	2021-22		2020-21	
	Rs.	Rs.	Rs.	Rs.
Cash flows from operating activities				
Profit before taxation		4,48,285		(2,58,206)
Adjustments for:				
Depreciation and amortization expense	9,00,108		3,52,124	
Interest received	(12,621)		(12,495)	
Dividends received				
Loss/(gain) on sale of Assets/Investments				
Interest expenses	1,01,400		23,162	
		9,88,887		3,62,791
		14,37,172		1,04,584
(Increase)/ decrease in trade and other receivables	(97,91,667)		2,81,33,002	
(Increase)/ decrease in inventories	(6,68,872)		(31,71,669)	
Increase/ (decrease) in trade payables and others	1,09,00,478		(2,17,32,086)	
		4,39,940		32,29,247
		18,77,112		33,33,831
Income taxes paid	1,48,100	1,48,100	1,83,870	1,83,870
Net cash from operating activities		17,29,012		31,49,961
Cash flows from investing activities				
Purchase of property, plant and equipment	(10,63,354)		(33,89,870)	
Purchase of investments	-		-	
Proceeds from sale of investments	-		-	
Interest received	12,621		12,495	
Dividend received				
Net cash from investing activities		(10,50,733)		(33,77,375)
Cash flows from financing activities				
Proceeds from issue of share capital				
Proceeds from long/Short term borrowings				
Proceeds of finance lease obligation				
Repayment of long/short term borrowings	3,00,000		41,401	
Repayment of finance lease obligation				
Interest paid	(1,01,400)		(23,162)	
Dividend paid				
Net cash from financing activities		1,98,600		18,239
Net increase/(decrease) in cash and cash equivalents		**8,76,879**		**(2,09,175)**
Cash and cash equivalents at beginning of reporting		**5,18,573**		**7,27,747**
Cash and cash equivalents at end of reporting period		**13,95,453**		**5,18,573**

Cash & Cash equivalents:

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments. Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:

Cash on hand and bank balances	13,95,453	5,18,573
Short term investments		
Cash and cash equivalents as reported	13,95,453	5,18,573
Effect on exchange rate changes		
Cash and cash equivalents as restated	**13,95,453**	**5,18,573**

In Accordance with our Report of even date

For K. A. Shah & Co.

Chartered Accountants

Firm no : 109625W

(C.A.V. K. SHASTRI)

(Partner)

PLACE : VADODARA

Date : 09/09/2022

K. A. SHAH & CO. Vadodara FRN 109625W Chartered Accountants

On Behalf Of Board of Directors

DWAIPAYAN DHEBAR	SAMIR BAROT	PRAVIN TADVI
DIRECTOR	**DIRECTOR**	**DIRECTOR**

PLACE : VADODARA

Date : 09/09/2022

OJAS TARMAKE LIMITED

NOTES TO FINANCIAL STATEMENTS

1 Share Capital:

Particulars	As at 31st March,2022		As at 31st March,2021	
	Number	Rs in	Number	Rs in
Authorized:				
1,00,000 Equity shares of Rs.10 /- each	1,00,000	10,00,000	1,00,000	10,00,000
	TOTAL	10,00,000	**TOTAL**	10,00,000
Issued, subscribed and fully paid up:				
1,00,000 Equity shares of Rs.10 /- each	1,00,000	10,00,000	1,00,000	10,00,000
	TOTAL	10,00,000	**TOTAL**	10,00,000
Add: Amount originally paid up on forfeited shares		-		-
Total	**TOTAL**	10,00,000	**TOTAL**	10,00,000

Other Information:

III Particulars of equity share holders holding more than 5% of the total number of equity share capital:

	Particulars	As at March31,2022 No. of shares	As at March31,2021 No. of shares
1	ASHISH DHOLAKIA	-	-
2	DWAIPAYAN DHEBAR	99,400	99,400

II Particulars of Promoters Holding

Particulars of share holding of Promoters	As at March31,2022 No. of shares	% Holding in that class of shares	As at March31,2021 No. of shares	% Holding in that class of shares
1 DWAIPAYAN DHEBAR	99,400	99.40%	99,400	99.40%

2 Reserves and Surplus:

Particulars		As at 31.03.2022		As at 31.03.2021
Profit and Loss Account				
Reserves and Surplus				
As per last Balance Sheet	35,51,022		40,20,793	
Less : Depreciation Adjustment of Past Year	-		-	
Add: Profit for the year	3,34,618	38,85,640	(4,69,771)	35,51,022
	TOTAL	38,85,640	**TOTAL**	35,51,022

K. A. SHAH & CO. Vadodara FRN 109626W Chartered Accountants

OJAS TARMAKE LIMITED
NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31.03.2022	As at 31.03.2021
3 Long term Borrowings		
1 Unsecured Loans:		
a) Term Loans		
- from Banks		
- from Others		
b) Deferred Payment Liabilities	-	-
c) Deposits	5,96,81,060	5,93,81,060
d) Loans and advances from related parties	-	-
e) Trade Payables	-	-
TOTAL	**5,96,81,060**	**5,93,81,060**

4 Short term Borrowings		
1) Secured Loans:		
a) Loans repayable on demand		
- from banks:-		
1) Cash Credit		
2) Term Loan		
- from others (finance companies)	-	-
b) Other Loans and Advances	-	-
TOTAL	-	-

A <u>Loans have been guaranteed by directors or others</u>		
a) Loans repayable on demand		
- from banks		
Cash Credit	-	-
Letter Of Credit (L/C)		
- from others		
b) Other Loans and advances	-	-

Additional Information: ***NIL***

K. A. SHAH & CO. Vadodara FRN 109625W Chartered Accountants

OJAS TARMAKE LIMITED
NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31.03.2022	As at 31.03.2021
5 Trade Payables		
i) To Micro, Small and Medium Enterprises	-	-
ii) Others	3,66,47,277	2,62,68,949
TOTAL	**3,66,47,277**	**2,62,68,949**

Additional Information:

The details of amounts outstanding to Micro, Small and Medium Enterprises under Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

Sr No.	Particulars	As at 31.03.2022	As at 31.03.2021
1	Principal amount due and remaining unpaid	-	-
2	Interest due on (1) above and the unpaid interest	-	-
3	Interest paid on all delayed payments under the MSMED Act	-	-
4	Payment made beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay other than (3) above	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding years	-	-

NOTE : Refer Note No.'10' in (Other Notes on Accounts)

Particulars	As at 31.03.2022	As at 31.03.2021
6 Other current liabilities:		
a) Interest accrued and due on borrowings	-	-
b) Application money received for allotment of securities and due for refund and interest accrued thereon	-	-
c) Other payables (Specify nature)		
Advances from customers	19,97,204	20,38,984
O/s liability for expenses	75,000	70,800
Statutory liabilities	5,89,337	1,85,903
TOTAL	**26,61,541**	**22,95,687**

Note:

Particulars	As at 31.03.2022	As at 31.03.2021
Share application money vide serial number I (2) of the Balance Sheet	-	-
Number of shares proposed to be issued	-	-
	-	-
Premium at which shares are proposed to be issued		
Period before which shares shall be allotted	-	-
		-
The Company has sufficient authorized capital to cover the share capital amount resulting allotment of shares out of such share application money	-	
	-	-
Period for which share application money is pending beyond the period for allotment as mentioned in the document inviting application for shares		
Reasons for such delay	-	-

Particulars	As at 31.03.2022	As at 31.03.2021
7 Short term provisions:		
a) Provision for employee benefits	5,72,334	5,64,138
b) Others		
Provision for taxation	1,48,100	-
Provision for Expenses	75,000	70,800
TOTAL	**7,20,434**	**5,64,138**

K. A. SHAH & CO. Vadodara FRN 109625W Chartered Accountants

OJAS TARMAKE LIMITED
NOTES TO FINANCIAL STATEMENTS

8 Fixed Assets:

(IN RS.)

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION/AMORTISATION					NET BLOCK	
	As at 01.04.2021	Additions for the year	Deductions during the year	As at 31.03.2022	As at 01.04.2021	For the year	Arrears of Depreciation	Deductions	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Tangible Assets											
Own assets											
Leaase hold Land & Shed	1,42,001	-	-	1,42,001	-	-	-	-	-	1,42,001	1,42,001
COMPUTER	73,300	-	-	73,300	73,300	-	-		73,300	-	-
Air Conditioner	44,700	-	-	44,700	43,815	-	-	-	43,815	885	885
PLANT & MACHINERY (Lab Equip & Tanks)	42,85,322	10,63,354	-	53,48,676	3,22,526	8,51,553			11,74,078	41,74,597	39,62,796
PLANT & MACHINERY (Compressor)	1,00,000	-	-	1,00,000	95,211	-	-	-	95,211	4,789	4,789
Printer	12,890	-	-	12,890	12,890	-	-	-	12,890	-	-
OFFICE EQUIPMENTS	1,30,200	-	-	1,30,200	88,198	18,930	-	-	1,07,128	23,072	42,002
Tools & Equipment	4,09,684	-	-	4,09,684	2,84,491	22,660	-	-	3,07,151	1,02,533	1,25,193
Weighbridge (BETA 50 M.T.)	2,90,643	-	-	2,90,643	2,52,159	6,966	-	-	2,59,125	31,518	38,484
Total	**54,88,740**	**10,63,354**	**-**	**65,52,094**	**11,72,591**	**9,00,108**	**-**	**-**	**20,72,699**	**44,79,395**	**43,16,149**
PREVIOUS YEAR'S FIGURES	20,98,870	33,89,870	-	54,88,740	8,20,467	3,52,124	-	-	11,72,591	43,16,149	12,78,402

K. A. SHAH & CO. • Vadodara FRN 109625W • Chartered Accountants

OJAS TARMAKE LIMITED
NOTES TO FINANCIAL STATEMENTS

	Particulars	As at 31.03.2022	As at 31.03.2021
9	**Long term loans and advances:**		
	(Unsecured and considered good)		
i)	Deposites	25,273	26,054
ii)	Security Deposits	-	-
iii)	Other Loans & Advances	4,01,31,778	4,03,86,179
	TOTAL	**4,01,57,051**	**4,04,12,233**
10	**Inventories:**		
i)	Raw materials	44,19,534	68,29,288
ii)	Finished goods	11,78,523	7,36,252
iii)	Stores and spares (General consumable stores)	20,71,320	7,34,844
iv)	Packing Material	16,79,678	3,17,515
v)	Trading Stock	2,41,177	3,03,461
vi)	Trading Stock of Alluminum Scrap	24,49,728	24,49,729
	TOTAL	**1,20,39,960**	**1,13,71,088**
11	**Trade receivables:**		
	(Unsecured and considered good)		
i)	Trade receivables exceeding six months	2,01,60,820	86,74,881
ii)	others	2,00,52,321	2,32,21,276
		4,02,13,141	3,18,96,157
	Less: Provision for doubtful debts	-	-
	TOTAL	**4,02,13,141**	**3,18,96,157**
12	**Cash and cash equivalents:**		
i)	Balances with banks		
	- in Current accounts	4,31,588	2,13,746
	- in Depsoits accounts	1,10,453	1,04,869
ii)	Cash on hand	8,53,412	1,99,958
	TOTAL	**13,95,453**	**5,18,573**

Additional information:

The details of balances as on Balance Sheet dates with banks are as follows:

	Particulars	As at 31.03.2022	As at 31.03.2021
	<u>**Current Accounts**</u>		
	ICICI Bank	28,769	12,638
(*)	The Kalupur Commercial Co. Op. Bank Ltd.	-	-
(*)	Punjab National Bank(16588)	633	633
	Axis Bank Account (5203)	3,93,174	1,91,462
(*)	Tamiland Mercantile Bank Ltd (CA 875088)	9,012	9,012
	TOTAL	**4,31,588**	**2,13,746**

(*) ***These accounts are Dormant Accounts and Bank's Statement/Closing Balance Confirmation are not available with the Management***

	Particulars	As at 31.03.2022	As at 31.03.2021
13	**Short term loans and advances:**		
	(Unsecured and considered good)		
i)	Advances to Suppliers	37,41,664	24,48,193
ii)	Prepaid Expeneses and Interest Accrued	-	-
iii)	Balance with Government Authorities		
	Advance Taxes	-	-
	Other Taxes	25,88,548	21,52,153
	Refunds/ Claims Receivable	-	-
iv)	Deposites	-	-
	TOTAL	**63,30,211**	**46,00,346**

SHAH & CO. Vadodara FRN 109625W Chartered Accountants

OJAS TARMAKE LIMITED

NOTES TO FINANCIAL STATEMENTS

	Particulars	2021-22	2020-21
14	**Revenue from operations:**		
i)	**Sale of products:-**		
	F.G.Hessian Base Felt Role Nonisi	58,94,300	91,04,575
	F.G.Industrial Bitumen 90/15	2,42,04,260	3,38,70,855
	F.G.Industrial Bitumen 115/15 and 135/10	4,12,731	2,64,064
	F.G.Bitumen Emulson	1,14,44,504	83,55,315
	F.G. Aeromatic Chemicals	-	52,800
	Self Adhesive Membrane-(Strip)	3,90,445	-
	F.G. Kote	4,940	17,760
	F.G Bitumen Grade 85/25	84,18,911	39,65,603
	Bitumen VG -10	44,24,996	1,16,98,976
	Bitumen VG- 30	3,82,22,025	8,65,96,286
	FG Bitumen Cold Bond	1,42,424	3,26,095
	FG Tar Distilles Coal	-	-
	FG Bitumen Primer	2,85,570	2,12,496
	Job Work	55,54,175	33,73,160
	F.G. Bitumen	-	15,64,899
	F.G. Bitumen VG-40	24,42,417	43,15,797
	F.G. Industrial Bitumen 10/20	52,88,921	19,63,150
	Fuel oil & LDO	-	27,83,296
	Other	34,69,937	28,29,955
	TOTAL	11,06,00,555	17,12,95,081
ii)	**Other operating revenues:-**	-	-
	TOTAL (A+B)	**11,06,00,555**	**17,12,95,081**
	Less: Sales return/Rate Difference	-	2,02,549
	TOTAL	**11,06,00,555**	**17,10,92,532**
15	**Other Income:**		
i)	Interest Income	12,621	12,495
ii)	Discount Income	19,000	8,99,162
iii)	Misc Income	2,03,311	93,793
	TOTAL	**2,34,932**	**10,05,450**
16	**Cost of materials consumed:**		
a) i)	Consumption of raw materials	8,02,81,480	13,37,66,730
ii)	Consumption of Consumable Goods	1,71,49,224	1,26,35,057
iii)	Consumption of Packing Material	5,79,704	26,54,556
iv)	Consumption of Trading Material	9,23,385	34,79,215
	TOTAL	**9,89,33,793**	**15,25,35,557**
	Consumption of Material for Manufacture	9,80,10,409	14,90,56,343
b)	**Consumption of major raw materials**		
i)	**Raw Material - Inland :-**	-	-
	Hessian Cloth (Jute)	31,01,913	30,78,548
	Mica Powder	3,61,450	3,71,974
	Bitumen 60/70(R.M.)	2,01,22,349	24,94,507
	Bitumen 60/70 and 90/15 T	28,88,053	1,31,78,316
	Soft stone Powder	1,89,450	1,41,145
	Bitumen VG-40	85,48,436	-
	Bitumen VG-10	1,22,16,029	5,22,65,649
	Bitumen VG-30	2,88,01,872	6,05,41,641
	Others	40,51,929	16,94,950
	TOTAL	8,02,81,480	13,37,66,730
ii)	**Packing Material :-**		
	Drums	11,070	17,01,261
	Empty drums	-	41,203
	Paper Bag	5,23,394	5,98,008
	Plastic Bag	22,332	25,100
	Core Boxes	13,734	2,16,545
	Label	570	1,414
	P Stripe Roll	6,780	71,025
	Others	1,824	-
	TOTAL	5,79,704	26,54,556

K. A. SHAH & CO. Vadodara FRN 109625W Chartered Accountants

	Particulars	2021-22	2020-21
iii)	**Consumable Store & Spare**	1,71,49,224	1,26,35,057
iv)	**Trading Goods**		
	Trading Goods	9,23,385	34,79,215
	TOTAL	**9,23,385**	**34,79,215**

17 Changes in inventories of finished goods, work in progress and stock in trade:

	Particulars	2021-22	2020-21
	Stocks at the end of the year		
i)	**Work in progress**	-	-
	TOTAL (A)	-	-
ii)	**Finished goods**		
	FG Bitumen	3,24,718	4,19,434
	F.G.Industrial Bitumen 90/15	-	-
	FG Bitumen Primer (31032019)	66,330	10,395
	Others	1,800	
	FG - Aluminium Flash Strip	4,66,479	3,06,423
	F.G.Hessian Base Felt Role Nonisi	3,19,196	-
	TOTAL (B)	**11,78,523**	**7,36,252**
	TOTAL (A+B)	**11,78,523**	**7,36,252**
	Less: Stocks at the beginning of the year		
i)	**Work in progress**	-	-
	TOTAL (A)	-	-
ii)	**Finished goods**	-	-
	FG Bitumen Bod (31032019)	4,19,434	-
	F.G.Industrial Bitumen 90/15	-	8,05,011
	FG Bitumen Primer (31032019)	10,395	20,646
	F.G.Industrial Bitumen Grade 115/15	3,06,423	1,93,752
	F.G.Hessian Base Felt Role Nonisi	-	7,038
	TOTAL (B)	**7,36,252**	**10,26,447**
	TOTAL (A+B)	**7,36,252**	**10,26,447**
	(Increase)/Decrease in stock	**(4,42,272)**	**2,90,196**
	Less: Written Off	-	-
	Net (Increase)/ Decrease	**(4,42,272)**	**2,90,196**

18 Employee Benefit Expenses:

	Particulars	2021-22	2020-21
i)	Salaries and Allowance to staff	36,62,965	33,33,600
ii)	Bonus	2,70,372	2,56,957
iii)	Contribution to provident and other funds	3,56,107	3,20,426
iv)	Other Staff Welfare Activities	3,100	17,230
	TOTAL	**42,92,544**	**39,28,213**

19 Finance Costs:

	Particulars	2021-22	2020-21
i)	Interest expense	1,01,400	23,162
ii)	Other borrowing costs	4,352	50,051
	TOTAL	**1,05,752**	**73,213**

20 Depreciation and amortization:

	Particulars	2021-22	2020-21
i)	Depreciation	9,00,108	3,52,124
ii)	Others	-	-
	TOTAL	**9,00,108**	**3,52,124**

K. A. SHAH & CO. Vadodara FRN 109625W Chartered Accountants

OJAS TARMAKE LIMITED

NOTES TO FINANCIAL STATEMENTS

	Particulars	2021-22	2020-21
21 Other expenses:			
i)	Power and fuel expenses	9,76,460	10,19,578
ii)	Jobwork Charges	-	25,32,110
iii)	Rent expenses	19,80,000	19,80,000
iv)	Repairs Machinery & others	7,69,035	11,82,143
v)	Loading/Unloading Factory Expenses	1,36,828	4,18,142
vi)	Cargo Clearing Charges & Transit Insurance	-	35,400
vii)	Office Expenses	20,998	35,600
viii)	Payment to the auditors		
	- as auditor	75,000	70,800
	- for taxation matters	-	-
ix)	Rates & Taxes	1,31,668	1,64,613
x)	Legal and professional charges	2,70,494	4,51,600
xi)	Accounting Fees	90,000	-
xii)	Miscellaneous and Other expenses	2,21,046	6,67,852
xiii)	Inward Freight, Import charges, GST & Custom	12,14,709	33,39,818
xIv)	Mobile Phone Charges	1,530	9,152
xv)	Printing & Stationery	60,607	60,304
xvi)	Internet & Web Charges	15,991	-
xvii)	Crane and Car hire Charges	5,34,600	5,49,700
xviii)	Direct Expenses relating to purchase	-	1,52,219
xix)	Outward Freight Charges RCM	29,576	20,100
xx)	Sales Commission	13,496	22,08,354
xxi)	Conveyance and Petrol/Diesel	42,518	1,07,226
xxii)	Advertisment Expenses	12,720	-
xxiii)	Shortages Weight Diff Other W/off	-	1,72,175
	TOTAL	**65,97,277**	**1,51,76,886**

22	**Extraordinary items**		
	Income:-		
		-	-
	Expenditure		
	Prior Period Item		
	TOTAL		-

23	**Provision For Taxation**		
i)	Provision for Income Tax		
	- Income Tax of Earlier Years	-	1,83,870
	- Income Tax of Current Year	1,48,100	-
	TOTAL	**1,48,100**	**1,83,870**

24 Additional Information:

a) **Imported and Indegenious Raw Materials Consumed**

Sr No	Particulars	Amount (% of Total)	Amount (% of Total)
i)	Value of imported raw materials, spare parts and components consumed	-- (100 %)	-- (100 %)
ii)	Value of indigenous raw materials, spare parts and components consumed	98933793 (100%)	152535557 (100%)
	TOTAL	98933793 (100%)	152535557 (100%)

b) **Foreign Exchange Earnings and Outgo**

Earnings in foreign exchange:		
Export of goods/Services calculated on FOB basis	-	-
Expenditure in foreign currency: (net of withholding tax)		
For Purchase of Raw Material and Travel Expenses	-	-

K. A. SHAH & CO. Vadodara FRN 109625W Chartered Accountants

Particulars	As at 31st March,2022	As at 31st March,2021
25 Earnings per share:		
After extraordinary item:		
Profit for the year after tax expense	3,34,618	(4,69,771)
Less:		
Preference dividend payable including dividend tax	-	-
TOTAL	3,34,618	(4,69,771)
Weighted average number of equity shares	1,00,000	1,00,000
Earning per share	3.35	(4.70)
Before extraordinary item:		
Profit for the year after tax expense	3,34,618	(4,69,771)
Less: Adjustment for		
Extraordinary item (net of tax)	-	-
TOTAL	3,34,618	(4,69,771)
Less:		
Preference dividend payable including dividend tax	-	-
TOTAL	3,34,618	(4,69,771)
Weighted average number of equity shares	1,00,000	1,00,000
Earning per share	3.35	(4.70)

K. A. SHAH & CO.
Vadodara
FRN
109625W
Chartered Accountants

OJAS TARMAKE LIMITED.
(Formerly known as Innova Finstock Pvt. Ltd.)

❖ SIGNIFICANT ACCOUNTING POLICIES:-

[a] FIXED ASSETS

Fixed assets are stated at Original Cost Less Depreciation.

[b] DEPRECIATION

Depreciation has been provided on all assets except land on written down value method as per the rates derived from the expected life of assets as stated in Schedule II of the Companies Act, 2013, pro-rata depreciation is calculated for all additions made during the year.

[c] VALUATION OF CLOSING STOCK:

Valued at lower of the cost or net realisable value.

[d] RECOGNISATION OF INCOME & EXPENDITURE:

Items of income & expenditure are generally recognized on accrual basis as per mercantile system of accounting.

[e] EXCISE DUTY:

The company is not covered under the provisions of Central Excise since turnover of the company is below threshold limit.

[f] LEASE HOLD ASSETS:

The lease hold assets are not shown in balance sheet but the deposit paid against acquisition of leasehold assets is shown in deposits under the head of loans and advances

[g] GRATUITY AND LEAVE ENCASHMENT:

Provision is made by the company for the gratuity and leaves encashment on the basis of calculation of actuarial liability for gratuity and leave encashment payable and due at the end of the accounting year.

[h] TAXATION:

Tax expense comprises of current, deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

[i] CONTINGENT LIABILITIES: -

Contingent liabilities are not provided for in the accounts and are shown separately in the notes on accounts.

Vadodara FRN 109625W

NOTE -26 : OTHER NOTES ON ACCOUNT: 2021-22

1. The company owns the following lease hold assets for which the company has given deposit of Rs. 1, 15, 95,854/- as lease deposit to M/s. Ojas Technochem Products Ltd. which is at present in liquidation. *The company has not provided for any depreciation on those lease hold assets, which is not as per accounting standards.* However, the company has debited lease rent of Rs. 1,80,000/-, which is adjusted against the aforesaid lease deposit, and the balance lease deposit still remains outstanding.

2 The company is using the lease hold assets of Ojas Technochem Products Ltd. which is under liquidation and it is at the discretion of the official liquidator to continue the lease agreement or not. However, the company has registered lease agreement for the period of thirty year from 01/06/2001.

3 The company is also under liability of consequences that may arise out of various government cases for defaults and penal actions pending against the lessor of assets M/s. Ojas Technochem products ltd. For Excise, Income Tax, Gujarat Electricity Board, Registrar of Companies, whose quantum is not known. This action may affect the assets of Ojas Technochem products ltd., which are leased to the company.

4 The Company is under Liability for payment of Income Tax Demand of Rs. 2,69,55,190/- for year ended 31st March, 2013 A.Y. 2013-14 for which appeal is not preferred before ITAT. Against this the Company has paid Demand of Rs. 16,26,841/- in Installments and for Balance amount No Provision is Made.

5 *The company has not provided for gratuity and leave encashment and other retirement benefits, which is not in accordance with the accounting standard – 15* issued by the institute of C.A. of India. The estimated amount of such liability is not ascertained.

6 (a) The company has accounted for deferred tax liability or assets in accordance with the accounting standards – 22 issued by the institute of C.A. of India for timing differences
(b) The company has made provision for tax payable on income as per the Income Tax Act 1961,during the year as per provisions of Income Tax.

7 Balance standing to debit/credit of parties, debtors & creditors are subject to confirmation.

8 In the opinion of the management and to the best of their knowledge and belief, the value on realization of debtors, loans & advances and other current assets in the ordinary course of the business will not be less than the amount at which there are stated in balance sheet.

9 Figures have been rounded off to the nearest rupee.

10 Since the provisions of the payment of the Bonus Act, 1956 were not applicable in the year under review no bonus was payable, there under. However, provision has been made in the books in respect of customary bonus payable.

11 There are no entities covered Micro, Small and Medium Enterprises, as defined in Micro, Small ,Medium Enterprises Development Act,2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosure have been made.

The above 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.

K. A. Shah & Co. Vadodara FRN 109625W Chartered Accountants

12 The Company has Changed it's name from Ojas Tarmake Privated Limited to Ojas Tarmake Limited with effect from 29^{th} January 2018 and received new certificate of incorporation.

13 Remuneration to the Auditors:-

Particulars	Current Year	Previous Year
For Audit Fees	48,000	48,000
For Income Tax & Other Consultation	22,800	22,800
TOTAL (Rs.)	70,800	70,800

14 Particulars of Expenditure on Employees:-

PARTICULARS	Current Year	Previous Year
i) In case of Employees who were in Employment with the company for the whole year and receiving remuneration aggregating to Rs. 60,00,000/- or more per annum.		
➢ No. of Employees	NIL	NIL
➢ Amount of Salary & Allowance	NIL	NIL
➢ Value of Perquisites	NIL	NIL
ii) In case of Employees who where in Employment with the Company for part of the year and receiving remuneration aggregating to Rs. 5,00,000/- or more per month.		
➢ No. Of Employees	NIL	NIL
➢ Amount of Salary & Allowance	NIL	NIL
➢ Value of Perquisites	NIL	NIL

15 Imported and Indigenous Raw-Materials Consumed:

Particulars	Current Year		Previous Year (Rs.)	
	%	(Rs.)	%	(Rs.)
Imported Raw Materials Consumed		-		
- Raw Materials and Consumables		-		-
Indigenous Raw-Materials Consumed		-		-
- Raw Materials and Consumables		-		-
TOTAL (Rs.)		-		-

K. A. SHAH & CO. Vadodara FRN 109625W Chartered Accountants

16 Foreign Exchange Earnings and Outgo

Particulars	Current Year (Rs)	Previous Year (Rs.)
Earnings in Foreign Exchange		
- In respect of Exports	-	-
Expenditure in Foreign Exchange		
- In respect of Import of Materials	-	-
- In respect of QC Consumable	-	-
- In respect of Professional fees Paid	-	-
- In respect of API and Legal fees paid	-	-
- Capital Equipments	-	-

17 Dues to Micro and Small Enterprises:

The Company has certain dues payable to suppliers registered under Micro, Medium and Small Enterprise Act, 2006 (MSMED ACT). The disclosures pursuant to the said MSMED ACT are as follows :

Sr. No.	Particulars	Amount (Rs) Current Year 31^{st} March 22	Amount (Rs) Previous Year 31^{st} March 21
a.	Principal amount remaining unpaid to any suppliers as at 31st March	(*)--	(*)--
b.	Interest due thereon remaining unpaid to any suppliers as at 31st March	--	--
c.	The amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006	--	--
d.	The amount of the payment made to the supplier beyond the appointed day during each accounting year in terms of section 16 of the MSMED Act, 2006	--	--
e.	The amount of interest due and payable for the period of delay in making payments	--	--
f.	The amount of interest accrued and remaining unpaid as at 31st March	--	--
g.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	--	--

(*) The Company has asked all it's suppliers to furnished details of MSME Registration to Compile details of MSME Creditors. However, since no reply is received from suppliers the separate details of MSME creditors is no given

K. A. SHAH & CO. Vadodara FRN 109625W Chartered Accountants

18 Ageing of Trade Receivables:

Trade Receivables						
Ageing schedule 2021-22						
	Outstanding for following periods from due date of payment as at 31st March,2022 (Rs.)					
Particulars	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	1,97,68,241	93,68,945	68,82,187	3,63,292	38,30,475	4,02,13,140
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables						
Ageing schedule 2020-21						
	Outstanding for following periods from due date of payment as at 31st March,2021 (Rs.)					
Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	2,51,54,933	13,71,275	15,30,051	7,94,983	30,44,915	3,18,96,157
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

K. A. SHAH & CO.
Vadodara
FRN 109625W
Chartered Accountants

19 Ageing of Trade Payables:

Trade Payables					
Ageing schedule 2021-22					
Particulars	Outstanding for following periods from due date of payment As at 31st March,2022 (Rs.)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-		-
(ii) Others	2,89,69,838	30,69,612	5,53,388	40,54,439	3,66,47,277
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables					
Ageing schedule 2020-21					
Particulars	Outstanding for following periods from due date of payment As at 31st March 2021 (Rs.)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,03,78,254	25,82,363	15,50,330	17,58,002	2,62,68,949
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(*) The Company has asked all it's suppliers to furnished details of MSME Registration to Compile details of MSME Creditors. However, since no reply is received from suppliers the separate details of MSME creditors is no given

20 Additional Regulatory Information

(a) RATIOS

	Ratio Analysis	Numerator	Denominator	31-Mar-22	31-Mar-21
				Ratio	Ratio
1	**Current Ratio**	**Current Assets** Inventories Trade Receivables Cash and Bank balances other Receivables/Accruals Loans and Advances Disposable Investments Any other current assets Other Financial Asset Current Tax Asset	**Current Liabilities** Creditors for goods and services Short term loans Bank Overdraft Cash Credit Outstanding Expenses Provision for taxation Proposed/Unclaimed dividend Other Financial Liabilities Any other current liabilities	**1.50**	**1.66**

K. A. SHAH & CO. Vadodara FRN 109625W Chartered Accountants

2	**Debt Equity Ratio**	**Total Liabilities** Total Outside Liabilities	**Shareholder's Equity** Total Shareholders' Equity	**12.22**	**13.05**
3	**Debt Service Coverage Ratio**	**Net Operating Income** Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest other adjustments like loss on sale of fixed assets, etc.	**Debt Service** Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	**12.68**	**(0.61)**
4	**Return on Equity Ratio**	**Profit for the period** Net Profit after taxes - preference dividend (if any)	**Avg. Shareholders' Equity** (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	**0.07**	**(0.10)**
5	**Inventory Turnover Ratio**	**Cost of Goods sold** (Opening Stock + Purchases) – Closing Stock	**Average Inventory** (Opening Stock + Closing Stock)/2	**8.45**	**15.59**
6	**Trade Receivables Turnover Ratio**	**Net Credit Sales** Credit Sales	**Average Trade Receivables** (Beginning Trade Receivables + Ending Trade Receivables) / 2	**3.07**	**3.74**
7	**Trade Payables Turnover Ratio**	**Total Purchases** Annual Net Credit Purchases	**Average Trade Payables** (Beginning Trade Payables + Ending Trade Payables) / 2	**3.15**	**4.35**
8	**Net Capital Turnover Ratio**	**Net Sales** Total Sales - Sales Return	**Average Working Capital** Current Assets - Current Liabilities	**5.54**	**8.88**
9	**Net Profit Ratio**	**Net Profit** Profit After Tax	**Net Sales** Sales	**0.003**	**(0.003)**
10	**Return on Capital employed**	**EBIT** Profit before Interest and Taxes	**Capital Employed *** Capital Employed = Tangible Net Worth +	**0.01**	**0.003**

			Total Debt + Deferred Tax Liability		
11	**Return on Investment**	**Return/Profit/Earnings** Income from Investments	**Investment **** Time Weighted Average Investment	**@N.A.**	**@N.A.**

@N.A.: This Ratio is not applicable since the Company does not have any investments

21 Schedule 1 to 26 form and integral part of the Balance Sheet and Profit and Loss Account and are hereby duly authenticated.

As per our report of even date annexed
For **K.A.SHAH & Co.**
Chartered Accountants
FRN No 109625W

(V.K. SHASTRI)
Partner
M.No.042774

Place: **VADODARA.**
Date: **09/09/2022**

K. A. SHAH & CO. Vadodara FRN 109625W Chartered Accountants

On Behalf of the Board of Directors

Barot SC PHT

(Dwaipayan B Dhebar) **Director**

(Samir C Barot) **Director**

(Pravin H Tadvi) **Director**

Place: **VADODARA.**
Date: **09/09/2022**

OJAS TARMAKE LIMITED

ANNEXURES TO FINANCIAL STATEMENTS

		31/03/2022	31/03/2021
NON CURRENT LIABLILITIES:-			
UNSECURED LOANS		**Amount (Rs.)**	**Amount (Rs.)**
Ashmi Marketing		3,55,500	3,55,500
Pooja Garments Pvt. Ltd.		5,84,43,771	5,84,43,771
Prakesh Fortan Softech Ltd.		94,742	94,742
Jayendra K Shukla		4,45,646	4,45,646
Bajaj Finance Loan		3,41,401	41,401
	TOTAL	**5,96,81,060**	**5,93,81,060**

CURRENT LIABLILITIES:-			
SHORT TERM PROVISION:-		**31/03/2022**	**31/03/2021**
A) PROVISION FOR EMPLOYEE BENEFITS		**Amount (Rs.)**	**Amount (Rs.)**
Professional Tax		14,400	12,000
Salary Factory Staff		2,36,327	2,29,386
Provision -ESIC		8,108	24,690
Provision - Provident Fund		43,127	41,105
Provision - Bonus		2,70,372	2,56,957
	TOTAL	**5,72,334**	**5,64,138**

B) PROVISION FOR EXPENSES		**Amount (Rs.)**	**Amount (Rs.)**
Provision for Audit Fees		75,000	70,800
Provision for Electricity Charges		-	-
			-
	TOTAL	**75,000**	**70,800**

C) DUTIES & TAXES		**Amount (Rs.)**	**Amount (Rs.)**
TDS on Rent		45,000	33,750
TDS on Professional Fees		24,860	19,690
TCS		8,825	84,463
TDS Contractor		10,942	23,735
TDS on Interest		4181	-
TDS on Sales Commission		675	15,040
GST		4,94,854	9,225
	TOTAL	**5,89,337**	**1,85,903**

Long term loans and advances:			
Deposites		**Amount (Rs.)**	**Amount (Rs.)**
Gujarat Refinery		19,000	19,000
Interest Accrued on MGVCL Deposit		6,273	7,054
	Total	**25,273**	**26,054**

K. A. SHAH & CO. Vadodara FRN 109625W Chartered Accountants

OJAS TARMAKE LIMITED
ANNEXURES TO FINANCIAL STATEMENTS

TRADE PAYABLE:-	Amount (Rs.) 31/03/2022
Aarya Enterprise (24AMFPP7028N1ZN)	26,717
A H Tar Products (27ABOFA3491L1ZW) Cr	23,91,005
A R Enterprise (24ACGPD8350A2Z6)	3,71,700
Deepak Traders (24AIHPV7392M1ZE)	2,99,115
DEV Enterprise (24AJEPB6281D1ZO) Cr	6,37,026
Gangotri Electrical Works (24AABFG6105F1ZZ)	55,059
Jain Sons India (09AAFFJ1691K1Z0)	4,31,877
Jain Sons India (24AAFFJ1691K1Z8)	13,45,182
Jay Bahachur Trading (24AAPFJ3672A1ZI) Cr	9,38,760
MARVEL Bio-Chem - Mumbai	17,58,002
Minaxi Bitumen (24AOHPL7893P3ZY)	1,53,013
Prakash Traders (24AELPV1489H1Z0)	52,092
Ritu Enterprise (24ABAFR4203P1Z7) Cr	10,13,559
Saraswati Enterprise (24ACUPA4903G1ZT)	5,99,991
Shah Paper Bag LLP (24ACUFS1594B1ZX)	59,000
S R Petrolium (24ADKPV8561C1ZA)	4,01,992
Sufi Enterprise (24AQSPK5955C1ZM)	8,08,229
Sufi International Pvt Ltd (24AAQCS5375R1ZB)	14,88,208
Sun Shine Construction (08ALXPR5143D2ZN)	6,70,435
Vasundhra Grinding & Proce. Mill (08AAIFV7261L1ZJ)	1,11,523
V R Petrochem (24AAPFV8635H1ZN) Cr	50,01,248
VR Petrochem India LLP (24AAUFV4758L1Z9) Cr	1,39,56,892
TOTAL	

OJAS TARMAKE LIMITED
ANNEXURES TO FINANCIAL STATEMENTS

TRADE PAYABLE (Cont'd) :-		31/03/2022 Amount (Rs.)
Ami Prakash Dani Shukla Rent A/c (AZGPD2975A)		13,75,000
Bharatbhai Natubhai Patel (AQVPP6142R)		2,77,564
DK Environment & Tehnochem Consultants (AGGPS2115N)		75,475
K A Shah & Co. (24AACFK9275B1ZH)		46,333
Krushang Enterprise (24BKFPV7407N1ZL)		3,117
Parth R Patel (ESNPP9018J)		32,400
Perfect Engineering Service (24AARFP8546M1ZE)		4,720
P. Patel & Co.		40,497
Priteshkumar Enterprise (24AGBPP7462J1Z6)		10,542
Ramkrupa Trading Co.(Cr.) (24ABOPR2546K1Z8)		7,346
Shivam Logistics (24AEOPT1489G1Z1) Care Hire		9,23,130
Shiv Engineering Industries (24ACOPP2783M1ZX)		33,925
Unitech Combustion (24ACNPH1356D1ZU)		16,520
V S Patel & Co (CFCPP3078L)		5,125
Gandhi Dhrumil Dilipbhai (BIQPG5084B)		2,14,892
Gandhi Dilipbhai Panalal - Cr (AAHPL6173G)		4,98,283
Karan Transport Service (CAXPS1948G)		26,889
Shree Laxmi Transport Corp (AHCPT7105L)		41,336
Shree Satguru Krupa Roadlines (CFCPS6747B)		4,43,557
	TOTAL	3,66,47,277

ADVANCE FROM CUSTOMERS:-		31/03/2022 Amount (Rs.)
Apple Enterprise (24AAIPC4655P1ZF)		3,75,000
3M Services (24AWOPS1923N2ZY)		5,705
Bharti Inc. (24APIPS9430D1ZU)		30,900
Bitchem Industries - Vashi (27AABPA3519P1ZP)		2,22,219
Pruthvi Corporation (24ANZPS6870J1ZY)		5,500
Rahul Enterprise (24AGKPC9805H1ZG)		55,619
Roller Centre (24AADFR9989E1ZQ)		19,143
Shree Mahadev Construction - Raj.(08CFKPS3880P1ZE)		1,23,503
Surya Nagari Trading Co (08ALXPR5143D1ZO)		1,00,001
Manishkumar B Mehta		7,59,614
Om Gurudutt		3,00,000
	TOTAL	19,97,204

K. A. SHAH & CO.
Vadodara
FRN
109625W
Chartered Accountants

OJAS TARMAKE LIMITED

ANNEXURES TO FINANCIAL STATEMENTS

Other Loans & Advances		31/03/2022 Amount (Rs.)	31/03/2021 Amount (Rs.)
Advance to Staff		3,79,974	2,54,375
Coverage &Consultant		3,00,000	3,00,000
Deposit-G.E.B.		11,16,617	11,16,617
Divyajyoti Industries Ltd		2,03,00,000	2,03,00,000
Khushboo N Thakkar		-	1,00,000
Madhubhai Dave		12,00,000	12,00,000
Mahubhai		2,50,000	2,50,000
Narendra P Thakkar		5,50,000	5,50,000
Ojas Deposit Lease Rent		48,37,385	50,17,385
Ojas Infotech(India)		84,664	84,664
Priyanka N Thakkar			1,00,000
Ramaben M Thakkar		1,00,000	1,00,000
S S Technochem		1,10,13,138	1,10,13,138
	Total	4,01,31,778	4,03,86,179

Balance with Government Authorities		Amount (Rs.)	Amount (Rs.)
Income tax refund due		3,92,724	-
Income tax(F.Y.2012-13) (A.Y.2013-14)		16,76,841	16,26,841
Advance tax (F.Y. 2020-21)		-	3,00,000
Bajaj Finance TDS Recivable		4,182	-
TCS (2020-21) Jain Sons		-	6,443
TCS (2020-21) Neptune (Paresh Shah)		-	9,785
TCS (2020-21) Purchase		-	56,513
TCS (2020-21) V R Petrochem		-	2,646
TDS (2020-21) Amber Petro		-	3,383
TDS (2020-21) MGVCL		-	572
TDS (2020-21) V R Petrochem		-	63,383
TDS (2021-22) V R Petrochem		92,247	-
TDS Paid on Purchase(2021-22)		70,822	-
Excess TCS Paid		27,443	-
CGST		-	21,213
SGST		-	21,213
IGST		-	750
GST- Cash A/c		-	39,412
GST Input Not Taken		3,24,288	-
	Total	25,88,548	21,52,153

K. A. SHAH & CO. Vadodara FRN 109625W Chartered Accountants

OJAS TARMAKE LIMITED

ANNEXURES TO FINANCIAL STATEMENTS

Trade Receivable :-	31/03/2022
Trade receivables less then six months	Amount (Rs.)
AMAR CONSTRUCTION (24ABDFA6862C1ZR)	12,55,556
Amber Petrochemicals (24AAFPP0624C1ZB) Dr	61,555
Apple Enterprise (24AAIPC4655P1ZF)	1,008
Bharatbhai Lakhabhai Solanki (24BJAPS0239R2ZU)	2,84,080
Bhavani Electricals & Hardware Store(24AGPPP8274L1ZK)	4,80,155
Jain Fastner (24AAQPJ6950Q1ZW)	4,61,520
Navinbhai Bharatbhai Patel (24AKXPP0348P1ZC)	17,03,828
Shree Ambica Sanitary Suppliers (24ACAPJ5903B1ZC)	3,28,666
Shree Ram Traders (24ABLPP4800F1ZV)	2,34,702
Shree Vishal Enterprise - Dr (24AMYPP5529K1Z8)	8,850
Soham Construction - Mumbai (27AHBPA1174D1Z1) Dr OK	21,15,187
Tarmake Industries (24ADWPJ8170H1Z3)	73,920
VR Petrochem India LLP (24AAUFV4758L1Z9)	1,30,43,294
Total(a)	2,00,52,321

Trade receivables more then six months but less then twelve months	Amount (Rs.)
A H Tar Products (27ABOFA3491L1ZW) B	7,96,438
Amar Insulation Associates (24ABXPM7533J1Z1)	1,00,083
Khyatee Associates (24AIMPV7271Q1Z7)	36,757
T J Agro Fertilizers P Ltd (24AAACT7855P1ZP)	3,544
V R Petrochem (24AAPFV8635H1ZN)	73,61,377
Total(a)	82,98,199

K. A. SHAH & CO. Vadodara FRN 109625W Chartered Accountants

OJAS TARMAKE LIMITED
ANNEXURES TO FINANCIAL STATEMENTS

Trade Receivable :-	31/03/2022
Others	Amount (Rs.)
Ajay Engg. Infrastructure Pvt Ltd (24AAGCA8877L1Z2)	2,29,003
Ankur Jitendraai Desai (24AEOPD0835N1ZE)	1,34,373
Anupam Hardware (27BNZPS0566C1ZH)	91,489
A.R.Industries (24AAFFA4081N2ZC) DR	68,625
A R Laminators (24ADLPD9216D1ZV)	1,49,948
Chirag Construction Co - Raj (08BUAPS7923K1Z4)	6,28,821
D B Patel - Akota	1,58,161
Harikrupa Majur Kamgaroni Sahkari Mandli Ltd	3,69,043
Kadarbhai Chunawala & Sons (24ADGPR1825H1ZN)	2,07,090
Krishna Cement Articals (24AAMFK0095P1ZU)	2,80,648
MMC Projects India Pvt Ltd (24AAECM7792A1ZJ)	68,491
Royal Techno Project (India) P L (24AAECR4411R2Z4)	37,878
Sahdevsinh Balvantsinh Chaudasama (24AEBPC9661C1ZX)	25,11,630
Saifee Tar Product (27AABFS6331D1ZH)	51,821
Satyam Construction Co (24AAJFS6184L1ZN)	2,79,977
Shivam Corporation - Nadiad	11,10,582
Shiv Shakti Bitumen (24BURPV0985P1ZG)	12,77,667
Shri Vahanvati Tar Product (24AZMPP9039K2ZO)	1,92,957
Sitaram Construction - Dr (24AATPZ2883K1ZP)	8,08,221
Soham Construction - Dr (24AHBPA1174D1Z7) Guj OK	14,40,796
Stallion Energy Pvt Ltd - Rajkot	17,54,101
Sterling Craft Paper Mills P L (24AAWCS3353D1Z8)	11,298
Total(b)	**1,18,62,620**
Grand Total	**4,02,13,141**

K. A. SHAH & CO. Vadodara FRN 109625W Chartered Accountants

Deferred Tax Assets or Liability Calculation

A deferred tax liability comes into existence when taxable income is less than accounting income due to timing differences.

>	Depriciation as per Co. Law	9,00,109	Depreciation as per Company Law is more
>	Depriciation as per I.T. Act	7,49,617	

In the above case depriciation as per Co. Law is LESS than I.T. Act, therefore it leads to taxable income is Lesser as compared to accounting income. Tax on Accounting Income is more than Tax on Computed income. So in this case **"Deferred Tax Liability"**

	Depriciation as per Co. Law	9,00,109	
Less :	Depriciation as per I.T. Act	(7,49,617)	
	Total (a)	1,50,492	(Timing Deference)
	Tax on Above i.e. on (a)	(34,433)	Income Tax @ 22 % + S&HSE Cess 4 % =22.88% **Current year Defered Liability**
Add :	Last year D.Tax Liab.	**53,690**	***B/f DTL as on 31.03.20***
	Net Effect	19,258	***Net Deffered Tax Liability C/f***