



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, 2023, 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, 2023, 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.

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



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.



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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls 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



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.

iv. 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: 23042774BGWSEM7517

Date:01/09/2023

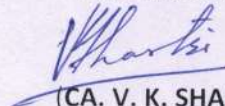
Place: Vadodara



For K.A.SHAH & CO.

Chartered Accountants

FRN:109625W


(CA. V. K. SHASTRI)

Partner

Membership No. : 042774

"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, 2023. 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 Company does not hold any immovable property and it holds leased property where the factory is situated. The Leasehold property is owned by Ojas Technochem Limited which in Liquidation.
 - (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.



- (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 and 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, 2023 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 2023, except as stated below:

Name of Statute	Nature of Dues	Amount (Rs) Due Net of Payment	Period to which amount relates	Present status
Income Tax Act, 1961	Income Tax on Assessment	2,53,28,349/-	P.Y. 2012-13 A.Y. 2013-14	The Order of ITAT Ahmedabad is received in June 2023 and demand has been reduced Rs 3,69,371/-



- 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



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 (xvii) 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 fall 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.



- 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: 23042774BGWSEM7517

Date: 01/09/2023

Place: Vadodara



For K. A. SHAH & CO.

Chartered Accountants

FRN:109625W

A handwritten signature in blue ink, appearing to read "V. K. Shastri".

CA. V. K. SHASTRI

(Partner)

Membership No. : 042774

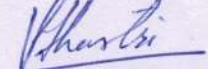
OJAS TARMAKE LIMITED
BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Note	As at 31st March,2023	As at 31st March,2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	10,00,000	10,00,000
(b) Reserves and Surplus	2	1,31,50,071	38,85,640
(c) Money received against share warrants		-	-
		1,41,50,071	48,85,640
(2) Share application money pending allotment		-	-
(3) Non - current liabilities			
(a) Long term borrowings	3	7,55,63,606	5,96,81,060
(b) Deferred tax liabilities (Net)		10,362	19,258
(c) Other long term liabilities		-	-
(d) Long term provisions		-	-
		7,55,73,968	5,97,00,318
(4) Current Liabilities			
(a) Short term borrowings	4	-	-
(b) Trade payables	5	2,83,97,479	3,66,47,277
(c) Other current liabilities	6	34,82,982	26,61,541
(d) Short term provisions	7	41,66,410	7,20,434
		3,60,46,871	4,00,29,252
TOTAL		12,57,70,911	10,46,15,210
II. ASSETS			
(1) Non - current assets			
(a) Fixed Assets			
(i) Tangible assets	8	79,41,621	44,79,395
(ii) Intangible assets		-	-
(iii) Capital work in progress		-	-
(iv) Intangible assets under development		-	-
		79,41,621	44,79,395
(b) Non - current investments		-	-
(c) Deferred tax assets (Net)		-	-
(d) Long term loans and advances	9	5,89,22,825	4,01,57,051
(e) Other non current assets		-	-
		5,89,22,825	4,01,57,051
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	10	1,86,68,944	1,20,39,960
(c) Trade receivables	11	3,39,46,314	4,02,13,141
(d) Cash and cash equivalents	12	13,88,286	13,95,453
(e) Short term loans and advances	13	49,02,921	63,30,211
(f) Other current assets		-	-
		5,89,06,465	5,99,78,765
TOTAL		12,57,70,911	10,46,15,210
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

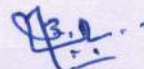
Date : 01/09/2023



On Behalf Of Board of Directors


DWAIPAYAN DHEBAR

DIRECTOR


HEMANT PARIKH

DIRECTOR

PLACE : VADODARA

Date : 01/09/2023

OJAS TARMAKE LIMITED

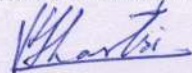
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Note No.	2022-23		2021-22	
		Rs.	Rs.	Rs.	Rs.
I. Revenue from Operations	14		25,17,82,856		11,06,00,555
II Other Income	15		1,58,835		2,34,932
III Total revenue (I + II)			25,19,41,691		11,08,35,488
IV Expenses					
a Cost of materials consumed	16	22,90,56,242		9,89,33,793	
b Purchases of stock in trade		-		-	
c Changes in inventories of finished goods, work in progress and stock in trade	17	(51,17,653)	22,39,38,589	(4,42,272)	9,84,91,522
d Employee benefits expense	18		43,59,405		42,92,544
e Finance costs	19		1,91,227		1,05,752
f Depreciation and amortization expense	20		11,16,843		9,00,108
g Other expenses	21		93,75,958		65,97,277
Total Expenses			23,89,82,023		11,03,87,202
V Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)			1,29,59,668		4,48,285
VI Exceptional Items			-		-
Profit/(Loss) before extraordinary items and tax (V-VI)			1,29,59,668		4,48,285
VII Extraordinary Items	22		-		-
IX Profit before tax (VII-VIII)			1,29,59,668		4,48,285
X Tax expense:	23				
(1) Current tax					
- Provision for taxation		36,34,390		1,48,100	
- Provision For Tax (Prior Year)		69,743		-	
(2) Deferred tax		(8,896)		(34,433)	
			36,95,237		1,13,667
XI Profit/(Loss) for the period from continuing operations (VII-VIII)			92,64,431		3,34,618
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 + XIV)			92,64,431		3,34,618
XVI Earning per equity share:	25				
(1) Basic			92.64		3.35
(2) Diluted			92.64		3.35
Significant accounting Policies					
Notes on Financial Statements					

In Accordance with our Report of even date

For K. A. Shah & Co.
Chartered Accountants

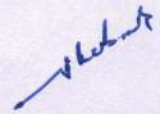
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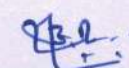

(C.A.V. K. SHASTRI)
(Partner)

PLACE : VADODARA
Date : 01/09/2023

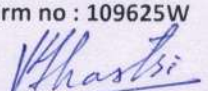
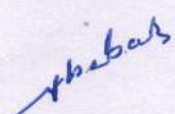


On Behalf Of Board of Directors


DWAIPAYAN DHEBAR
DIRECTOR


HEMANT PARIKH
DIRECTOR

PLACE : VADODARA
Date : 01/09/2023

OJAS TARMAKE LIMITED				
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023				
Particulars	2022-23		2021-22	
	Rs.	Rs.	Rs.	Rs.
Cash flows from operating activities				
Profit before taxation		1,29,59,668		4,48,285
Adjustments for:				
Depreciation and amortization expense	11,16,843		9,00,108	
Interest received	(44,313)		(12,621)	
Dividends received				
Loss/(gain) on sale of Assets/Investments	(1,18,483)			
Interest expenses	1,73,526		1,01,400	
		11,27,573		9,88,887
		1,40,87,241		14,37,173
(Increase)/ decrease in trade and other receivables	(1,10,71,659)		(97,91,667)	
(Increase)/ decrease in inventories	(66,28,983)		(6,68,872)	
Increase/ (decrease) in trade payables and others	(39,82,381)		1,09,00,478	
		(2,16,83,023)		4,39,940
		(75,95,782)		18,77,112
Income taxes paid	37,04,133	37,04,133	1,48,100	1,48,100
Net cash from operating activities		(1,12,99,915)		17,29,012
Cash flows from investing activities				
Purchase of property, plant and equipment	(46,10,587)		(10,63,354)	
Purchase of investments	-		-	
Proceeds from sale of investments/assets	1,50,000		-	
Interest received	44,313		12,621	
Dividend received				
Net cash from investing activities		(44,16,274)		(10,50,733)
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	1,58,82,546		3,00,000	
Repayment of finance lease obligation				
Interest paid	(1,73,526)		(1,01,400)	
Dividend paid				
Net cash from financing activities		1,57,09,020		1,98,600
Net increase/(decrease) in cash and cash equivalents		(7,169)		8,76,879
Cash and cash equivalents at beginning of reporting		13,95,453		5,18,573
Cash and cash equivalents at end of reporting period		13,88,286		13,95,453
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		13,88,286		13,95,453
Short term investments				
Cash and cash equivalents as reported		13,88,286		13,95,453
Effect on exchange rate changes				
Cash and cash equivalents as restated		13,88,286		13,95,453
In Accordance with our Report of even date				
For K. A. Shah & Co.		On Behalf Of Board of Directors		
Chartered Accountants				
Firm no : 109625W				
				
(C.A.V. K. SHASTRI)		DWAIPAYAN DHEBAR		
(Partner)		DIRECTOR		
PLACE : VADODARA		HEMANT PARIKH		
Date : 01/09/2023		DIRECTOR		
		PLACE : VADODARA		
		Date : 01/09/2023		

OJAS TARMAKE LIMITED

NOTES TO FINANCIAL STATEMENTS

1 Share Capital:

Particulars	As at 31st March,2023		As at 31st March,2022	
	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		<u>10,00,000</u>	TOTAL	<u>10,00,000</u>
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		<u>10,00,000</u>	TOTAL	<u>10,00,000</u>
Add: Amount originally paid up on forfeited shares		-		-
Total	TOTAL	<u>10,00,000</u>	TOTAL	<u>10,00,000</u>

Other Information:

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

Particulars	As at March31,2023 No. of shares	As at March31,2022 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 31.03.2023		As at 31.03.2022	
Profit and Loss Account				
Reserves and Surplus				
As per last Balance Sheet	38,85,640		35,51,022	
Less : Depreciation Adjustment of Past Year	-		-	
Add: Profit for the year	92,64,431	1,31,50,071	3,34,618	38,85,640
TOTAL	<u>1,31,50,071</u>		TOTAL	<u>38,85,640</u>



OJAS TARMAKE LIMITED
NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31.03.2023	As at 31.03.2022
3 Long term Borrowings		
1 Unsecured Loans:		
a) Term Loans		
- from Banks		
- from Others	6,56,447	3,41,401
b) Deferred Payment Liabilities	-	-
c) Deposits	5,88,94,013	5,88,94,013
d) Loans and advances from related parties	1,60,13,146	4,45,646
e) Trade Payables	-	-
TOTAL	7,55,63,606	5,96,81,060

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 Loans have been guaranteed by directors or others

a) Loans repayable on demand		
- from banks		
Cash Credit	-	-
Letter Of Credit (L/C)		
- from others		
b) Other Loans and advances	-	-

Additional Information:

NIL



OJAS TARMAKE LIMITED
NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31.03.2023	As at 31.03.2022
5 Trade Payables		
i) To Micro, Small and Medium Enterprises	-	-
ii) Others	2,83,97,479	3,66,47,277
TOTAL	2,83,97,479	3,66,47,277

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 31.03.2023	As at 31.03.2022
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)

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	17,73,369	19,97,204
O/s liability for expenses	75,000	75,000
Statutory liabilities	16,34,613	5,89,337
TOTAL	34,82,982	26,61,541

Note:

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

7 Short term provisions:

a) Provision for employee benefits	5,32,020	5,72,334
b) Others		
Provision for taxation	36,34,390	1,48,100
TOTAL	41,66,410	7,20,434



OJAS TARMAKE LIMITED
NOTES TO FINANCIAL STATEMENTS

8 Fixed Assets:

(IN RS.)

Particulars	GROSS BLOCK (AT COST)			DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 01.04.2022	Additions for the year	Deductions during the year	As at 31.03.2023	For the year	Arrears of Depreciation	Deductions	As at 31.03.2023	As at 31.03.2022
Tangible Assets									
<u>Own assets</u>									
Lease hold Land & Shed	1,42,001	-	-	1,42,001	-	-	-	1,42,001	1,42,001
Factory Building		14,45,360	-	14,45,360	70,105	-	-	13,75,255	-
COMPUTER	73,300	17,100	-	90,400	7,161	-	-	80,461	-
Air Conditioner	44,700	-	-	44,700	399	-	-	44,214	885
PLANT & MACHINERY (Lab Equip & Tanks)	53,48,676	26,68,233	-	80,16,909	9,49,977	-	-	21,24,055	41,74,597
PLANT & MACHINERY (Compressor)	1,00,000	-	-	1,00,000	867	-	-	96,078	4,789
Printer	12,890	-	-	12,890	-	-	-	12,890	-
OFFICE EQUIPMENTS	1,30,200	79,894	-	2,10,094	18,205	-	-	1,25,333	23,072
Tools & Equipment	4,09,684	-	-	4,09,684	18,558	-	-	3,25,710	1,02,533
Weighbridge (BETA 50 M.T.)	2,90,643	4,00,000	2,90,643	4,00,000	51,573	-	2,59,126	83,974	31,518
Total	65,52,094	46,10,587	2,90,643	1,08,72,038	11,16,843	-	2,59,126	79,41,621	44,79,395
PREVIOUS YEAR'S FIGURES	54,88,740	10,63,354	-	65,52,094	9,00,108	-	-	44,79,395	43,16,149



OJAS TARMAKE LIMITED
NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31.03.2023	As at 31.03.2022
9 Long term loans and advances:		
(Unsecured and considered good)		
i) Deposits	25,273	25,273
ii) Security Deposits	-	-
iii) Other Loans & Advances	5,88,97,552	4,01,31,778
TOTAL	5,89,22,825	4,01,57,051
10 Inventories:		
i) Raw materials	49,66,034	44,19,534
ii) Finished goods	62,96,176	11,78,523
iii) Stores and spares (General consumable stores)	25,51,624	20,71,320
iv) Packing Material	20,66,676	16,79,678
v) Trading Stock	3,55,176	2,41,177
vi) Trading Stock of Alluminum Scrap	24,33,258	24,49,728
TOTAL	1,86,68,944	1,20,39,960
11 Trade receivables:		
(Unsecured and considered good)		
i) Trade receivables exceeding six months	78,35,194	2,01,60,820
ii) others	2,61,11,120	2,00,52,321
	3,39,46,314	4,02,13,141
Less: Provision for doubtful debts	-	-
TOTAL	3,39,46,314	4,02,13,141
12 Cash and cash equivalents:		
i) Balances with banks		
- in Current accounts	5,02,207	4,31,588
- in Depsoits accounts	1,16,336	1,10,453
ii) Cash on hand	7,69,744	8,53,412
TOTAL	13,88,286	13,95,453

Additional information:

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

Particulars	As at 31.03.2023	As at 31.03.2022
<u>Current Accounts</u>		
ICICI Bank	22,593	28,769
(*) Central Bank of India	9,530	-
(*) Punjab National Bank(16588)	633	633
Axis Bank Account (5203)	4,60,439	3,93,174
(*) Tamiland Mercantile Bank Ltd (CA 875088)	9,012	9,012
TOTAL	5,02,207	4,31,588

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

13 Short term loans and advances:

(Unsecured and considered good)

i) Advances to Suppliers	24,14,966	37,41,664
ii) Prepaid Expenses and Interest Accrued	-	-
iii) Balance with Government Authorities	-	-
Advance Taxes	-	-
Other Taxes	24,87,955	25,88,548
Refunds/ Claims Receivable	-	-
iv) Deposits	-	-
TOTAL	49,02,921	63,30,211



OJAS TARMAKE LIMITED
NOTES TO FINANCIAL STATEMENTS

Particulars	2022-23	2021-22
14 Revenue from operations:		
i) Sale of products:-		
FG Bitumen	24,82,24,525	10,15,76,443
Job Work	15,79,504	55,54,175
Scrap & Other	19,78,827	34,69,937
TOTAL	25,17,82,856	11,06,00,555
ii) Other operating revenues:-	-	-
TOTAL (A+B)	25,17,82,856	11,06,00,555
Less: Sales return/Rate Difference	-	-
TOTAL	25,17,82,856	11,06,00,555
15 Other Income:		
i) Interest Income	44,313	12,621
ii) Discount Income	(3,961)	19,000
iii) Profit on Sale of Assets	1,18,483	
iv) Misc Income	-	2,03,311
TOTAL	1,58,835	2,34,932
16 Cost of materials consumed:		
a) i) Consumption of raw materials	21,49,14,355	8,02,81,480
ii) Consumption of Consumable Goods	96,67,018	1,71,49,224
iii) Consumption of Packing Material	44,54,488	5,79,704
iv) Consumption of Trading Material	20,381	9,23,385
TOTAL	22,90,56,242	9,89,33,793
Consumption of Material for Manufacture	22,90,35,861	9,80,10,408
b) Consumption of major raw materials		
i) Raw Material - Inland :-		
Hessian Cloth (Jute)	67,57,096	31,01,913
Mica Powder	4,45,379	3,61,450
Bitumen 60/70(R.M.)	28,86,231	2,01,22,349
Bitumen 60/70 and 90/15 T	28,93,040	28,88,053
Soft stone Powder	1,00,306	1,89,450
Bitumen VG-40	1,73,02,542	85,48,436
Bitumen VG-10	33,65,206	1,22,16,029
Bitumen VG-30	17,71,91,449	2,88,01,872
Others	39,73,107	40,51,929
TOTAL	21,49,14,355	8,02,81,480
ii) Packing Material :-		
Drums	24,48,880	11,070
M.S. Tin (25/20/10 Kgs./ Ltrs)	1,11,050	-
Paper Bag	13,71,486	5,23,394
Plastic Bag	-	22,332
Core Boxes	4,17,751	13,734
Label	751	570
Paper Roll / P Stripe Roll	1,04,570	6,780
Others	-	1,824
TOTAL	44,54,488	5,77,880



OJAS TARMAKE LIMITED
NOTES TO FINANCIAL STATEMENTS

Particulars		2022-23	2021-22
iii)	Consumable Store & Spare	96,67,018	1,71,49,224
iv)	Trading Goods		
	Trading Goods	20,381	9,23,385
	TOTAL	20,381	9,23,385
17 Changes in inventories of finished goods, work in progress and stock in trade:			
Stocks at the end of the year			
i)	Work in progress	-	-
	TOTAL (A)	-	-
ii)	Finished goods		
	FG Bitumen / Cold Bond	3,81,638	3,24,718
	FG Kote / APP Membrane	28,520	-
	FG Bitumen Primer	52,765	66,330
	Others	1,800	1,800
	FG - Aluminium Flash Strip	4,20,147	4,66,479
	Drums & Other scrape stock	54,11,306	
	F.G.Hessian Base Felt Role Nonisi	-	3,19,196
	TOTAL (B)	62,96,176	11,78,523
	TOTAL (A+B)	62,96,176	11,78,523
Less: Stocks at the beginning of the year			
i)	Work in progress	-	-
	TOTAL (A)	-	-
ii)	Finished goods		
	FG Bitumen Bod (31032019)	3,24,718	4,19,434
	F.G.Industrial Bitumen 90/15	-	-
	FG Bitumen Primer (31032019)	66,330	10,395
	F.G.Industrial Bitumen Grade 115/15	4,66,479	
	F.G.Hessian Base Felt Role Nonisi	3,19,196	3,06,423
	Others	1,800	-
	TOTAL (B)	11,78,523	7,36,252
	TOTAL (A+B)	11,78,523	7,36,252
	(Increase)/Decrease in stock	(51,17,653)	(4,42,272)
	Less: Written Off	-	-
	Net (Increase)/ Decrease	(51,17,653)	(4,42,272)
18 Employee Benefit Expenses:			
i)	Salaries and Allowance to staff	34,77,460	34,02,973
ii)	Bonus	2,16,062	2,70,372
iii)	Directors Remuneration	2,94,000	2,59,992
iv)	Contribution to provident and other funds	3,37,826	3,56,107
v)	Other Staff Welfare Activities	34,057	3,100
	TOTAL	43,59,405	42,92,544
19 Finance Costs:			
i)	Interest expense	1,73,526	1,01,400
ii)	Other borrowing costs	17,701	4,352
	TOTAL	1,91,227	1,05,752
20 Depreciation and amortization:			
i)	Depreciation	11,16,843	9,00,108
ii)	Others	-	-
	TOTAL	11,16,843	9,00,108



OJAS TARMAKE LIMITED
NOTES TO FINANCIAL STATEMENTS

Particulars		2022-23	2021-22
21 Other expenses:			
i)	Power and fuel expenses	9,86,005	9,76,460
ii)	Donation	58,551	-
iii)	Rent expenses	19,80,000	19,80,000
iv)	Repairs Machinery & others	10,99,402	7,69,035
v)	Loading/Unloading Factory Expenses	2,42,776	1,36,828
	Cargo Clearing Charges & Transit Insurance		-
vi)	Office Expenses	63,781	20,998
vii)	Payment to the auditors		
	- as auditor	75,000	75,000
	- for taxation matters		-
viii)	Rates & Taxes	14,587	1,31,668
ix)	Legal and professional charges	2,20,648	2,70,494
x)	Accounting Fees	90,000	90,000
xi)	Miscellaneous and Other expenses	36,216	2,21,046
xii)	Inward Freight, Import charges, GST & Custom	2,16,461	12,14,709
xiii)	Mobile Phone Charges	10,203	1,530
xiv)	Printing & Stationery	58,255	60,607
xv)	Internet & Web Charges	11,330	15,991
xvi)	Crane and Car hire Charges	5,34,600	5,34,600
xvii)	Outward Freight Charges RCM	29,23,308	29,576
xviii)	Sales Commission / Advtisement	13,762	26,216
xix)	Conveyance and Transport	40,521	42,518
xx)	Discount Paid	6,78,000	-
xxi)	Shortages Weight Diff Other W/off	22,553	-
TOTAL		93,75,958	65,97,277
22 Extraordinary items			
<u>Income:-</u>		-	-
<u>Expenditure</u>			
Prior Period Item			
TOTAL			-
23 Provision For Taxation			
i)	Provision for Income Tax		
	- Income Tax of Earlier Years	69,743	-
	- Income Tax of Current Year	36,34,390	1,48,100
TOTAL		37,04,133	1,48,100
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	229056242(100%)	98933793 (100%)
TOTAL		229056242(100%)	98933793 (100%)
b) Foreign Exchange Earnings and Outgo			
<i>Earnings in foreign exchange:</i>			
Export of goods/Services calculated on FOB basis		-	-
<i>Expenditure in foreign currency: (net of withholding tax)</i>			
For Purchase of Raw Material and Travel Expenses		-	-



OJAS TARMAKE LIMITED
NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31st March, 2023	As at 31st March, 2022
25 Earnings per share:		
After extraordinary item:		
Profit for the year after tax expense	92,64,431	3,34,618
Less:		
Preference dividend payable including dividend tax	-	-
TOTAL	92,64,431	3,34,618
Weighted average number of equity shares	1,00,000	1,00,000
Earning per share	92.64	3.35
Before extraordinary item:		
Profit for the year after tax expense	92,64,431	3,34,618
Less: Adjustment for Extraordinary item (net of tax)	-	-
TOTAL	92,64,431	3,34,618
Less:		
Preference dividend payable including dividend tax	-	-
TOTAL	92,64,431	3,34,618
Weighted average number of equity shares	1,00,000	1,00,000
Earning per share	92.64	3.35



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] 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

[f] GRATUITY AND LEAVE ENCASHMENT:

No 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. Gratuity and Leave encashment is paid as and when the employee leaves the job of the Company.

[g] 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.

[h] GOOD AND SERVICE TAX :

The Company has followed a system whereby the Good and Service Tax is not included in the Sales Value and the Value of Closing Stock as per the Guidance Note of the Institute of Chartered Accountants of India. The Good and Service Tax charged/paid on inputs is shown separately as receivable and the Good and Service Tax recovered/billed is shown as payable and



every month entry is passed for set-off of Output GST against Input GST. The GST paid on inputs used/ Consumed for exports is shown as GST Refundable after filing of required application. The finished goods is shown net of GST Value.

[i] CONTINGENT LIABILITIES: -

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

NOTE -26 : OTHER NOTES ON ACCOUNT: 2022-23

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 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.*
- 5 (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.
- 6 Balance standing to debit/credit of parties, debtors & creditors are subject to confirmation.
- 7 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.
- 8 Figures have been rounded off to the nearest rupee.
- 9 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.
- 10 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.

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

12 Remuneration to the Auditors:-

<u>Particulars</u>	<u>Current Year</u>	<u>Previous Year</u>
For Audit Fees	53,000	53,000
For Income Tax & Other Consultation	22,000	22,000
TOTAL (Rs.)	75,000	75,000

13 Particulars of Expenditure on Employees:-

<u>PARTICULARS</u>	<u>Current Year</u>	<u>Previous Year</u>
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

14 Imported and Indigenous Raw-Materials Consumed:

<u>Particulars</u>	<u>Current Year</u>		<u>Previous Year (Rs.)</u>	
	<u>%</u>	<u>(Rs.)</u>	<u>%</u>	<u>(Rs.)</u>
Imported Raw Materials Consumed		-		
- Raw Materials and Consumables		-		-
Indigenous Raw-Materials Consumed		-		-
- Raw Materials and Consumables	100%	22,90,56,242	100%	9,89,33,793
TOTAL (Rs.)	100%	22,90,56,242	100%	9,89,33,793



15 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 Professional fees Paid	-	-
- In respect of API and Legal fees paid	-	-
- Capital Equipments	-	-

16 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 23	Amount (Rs) Previous Year 31 st March 22
a.	Principal amount remaining unpaid to any suppliers as at 31st March	13,07,569/-	(*)--
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 its suppliers to furnish 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 not given Last year and in Current year only those suppliers who have given details are included in MSME Creditors



17 Ageing of Trade Receivables:

Trade Receivables						
Ageing schedule 2022-23						
Particulars	Outstanding for following periods from due date of payment as at 31st March,2023 (Rs.)					
	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	2,61,26,506	12,09,784	2,60,218	15,19,813	48,29,993	3,39,46,314
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables						
Ageing schedule 2021-22						
Particulars	Outstanding for following periods from due date of payment as at 31st March,2022 (Rs.)					
	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	-	-	-	-	-	-



18 Ageing of Trade Payables:

Trade Payables					
Ageing schedule 2022-23					
Particulars	Outstanding for following periods from due date of payment As at 31st March,2023 (Rs.)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	13,07,569	-	-	-	13,07,569
(ii) Others	2,21,48,387	84,808	27,76,564	45,79,152	2,70,89,911
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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	-	-	-	-	-

(*) The Company has asked all its suppliers to furnish 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

19 Additional Regulatory Information

(a) RATIOS

	Ratio Analysis	Numerator	Denominator	31-Mar-23 Ratio	31-Mar-22 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 Liabilities Creditors for goods and services Short term loans Bank Overdraft Cash Credit Outstanding Expenses Provision for taxation Proposed/Unclaimed dividend Other Financial Liabilities	1.63	1.50



		Current Tax Asset	Any other current liabilities		
2	Debt Equity Ratio	Total Liabilities Total Outside Liabilities	Shareholder's Equity Total Shareholders' Equity	5.34	12.22
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.	55.29	12.68
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	0.97	0.07
5	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) – Closing Stock	Average Inventory (Opening Stock + Closing Stock)/2	14.92	8.45
6	Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	6.79	3.07
7	Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	7.09	4.96
8	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	Average Working Capital Current Assets - Current Liabilities	11.01	5.54
9	Net Profit Ratio	Net Profit Profit After Tax	Net Sales Sales	3.68%	0.30%
10	Return on Capital	EBIT	Capital Employed *		



	employed	Profit before Interest and Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.15	0.01
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

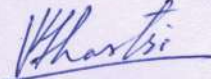
20 Schedule 1 to 26 form and integral part of the Balance Sheet and Profit and Loss Account and are hereby duly authenticated.

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: **01/09/2023**



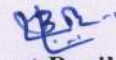
On Behalf of the Board of Directors



(Dwaipayan B Dhebar)

Director

DIN:



(Hemant Parikh)

Director

DIN:

Place: **VADODARA.**

Date: **01/09/2023**