



# AMAN MAHAJAN AND ASSOCIATES

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

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**To the Members of  
Shree Balaji Pigments Private Limited.**

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Shree Balaji Pigments Pvt Ltd** ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, the Statement of Profit and Loss, the Statement of cash flows and the statement of Changes in equity for the year then ended on that date, and notes to financial statements, including 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 given the information required by the Companies Act, 2013 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 31<sup>st</sup> March 2022, and its **Profit**, change in equity and the 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 Act. 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

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 Annexure 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.



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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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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 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





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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.

### **Report on other Legal and Regulatory Requirements**

As required by the **Companies (Auditor's Report) Order, 2020** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.



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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss 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
- e. On the basis of written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g. With respect to 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 best of our information and according to explanations given to us:
  - I. The Company has no pending litigations which have an impact on its financial position in its financial statements.
  - II. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses and
  - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - IV. a) The management has represented that, to the best of its knowledge and belief, 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





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(Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b) The management has represented, that, to the best of its knowledge and belief, 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 the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

V. No dividend has been declared or paid during the year by the company.

**For Aman Mahajan & Associates**  
**Chartered Accountants**  
**Firm Registration No. : 029629N**  
**UDIN : 22546149BATMDS1861**



Place: Jammu  
Date: 30-08-2022

Sd/-  
**CA Akash Langer**  
**Partner**  
**(Membership No.: 546149)**



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### Annexure "A" to the Independent Auditor's Report :-

Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of M/s Shree Balaji Pigments Private Limited of even date.

#### i. In respect of Company's fixed assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
  - b) According to the information and explanations given to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals, no material discrepancies were noticed on such verification.
  - c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
  - d) The company has not revalued its Property, Plant and Equipment (including right of Use assets) during the year.
  - e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
- a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to books of accounts.
  - b) The Company had a working capital limit in excess of ₹ 5 crore, sanctioned by banks on the basis of security of current assets during the year. As per the terms of the sanction letter the company is not required to submit any quarterly returns. However, the company is submitting monthly statements of stocks, book debts and sundry creditors. Such statements as filed with the bank and provided by the management to us have been examined and reconciled with the books of the accounts. The monthly returns for June, Sept, December and March or statements filed by the company with banks are in agreement with the books of account of the Company. It has been observed that the rates applied for the purposes of valuation are excessive and are inclusive of GST.
- iii.
- According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.



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- iv. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits covered under Section 73 to 76 of the Companies Act, 2013 and accordingly paragraph 3(v) of the order is not applicable.
- vi. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as specified by the Central Government for maintenance of cost records under Section 148(1) of the Act, in respect of the products manufactured by the Company and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the said accounts and records with a view to determine whether they are accurate or complete.
- vii. **In respect of statutory dues:**
- a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable, except as per details below:
- | Nature of Statute    | Nature of Dues | Forum where dispute is pending | Amount       |
|----------------------|----------------|--------------------------------|--------------|
| Income Tax Act, 1961 | TDS Demand     | CPC-TDS                        | Rs 5894.50/- |
- b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, the company does not have any un transaction in books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. According to the information and explanations given to us, we report that the company:-
- a) has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.





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- b) is not declared willful defaulter by any bank or financial institution or other lender;
- c) has utilized the money obtained by way of term loans during the year for the purpose for which the loans were obtained.
- d) has no funds raised on short term basis have not been utilized for long term purposes.
- e) has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures
- f) has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,

In our opinion and according to the information and explanations given to us, the company has has not raised any money by way of initial public offer or further public offer (including debt instruments during the year and has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year

- xi. During the course of our examination of the books and records of company, no fraud by the company or any fraud on the company has been noticed or reported during the year. 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

According to the information and explanations given by the management, no whistle-blower complaints have been received during the year by the company;

- xii. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. According to the information and explanations given to us, the company is not covered under Section 138 of the Companies Act, 2013 related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor & hence paragraph 3(xiv) of the order is not applicable.

- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.





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xvi. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934; and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. During the year, there has been no resignation of the statutory auditors of the company.

According to the information and explanations given to us and based on our examination of the records of the company, and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of 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.

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.

xx. There is no liability of the company under the provisions of section 135 of Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Paragraph 3(xx) of the order is not applicable.

xxi. The company has not made investments in the subsidiary company. Therefore, the company does not require to prepare a Consolidated financial statement. Therefore, Paragraph 3(xxi) of the order is not applicable.

**For Aman Mahajan & Associates**  
**Chartered Accountants**  
**Firm Registration No. : 029629N**  
**UDIN : 22546149BATMDS1861**



**Place: Jammu**  
**Date: 30-08-2022**

**Sd/-**  
**CA Akash Langerr**  
**Partner**  
**(Membership No.: 546149)**



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### **Annexure "B" to the Independent Auditor's Report**

#### **Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Shree Balaji Pigments Private Limited** ("the Company") as at March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's responsibility for internal financial controls**

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.





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### Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

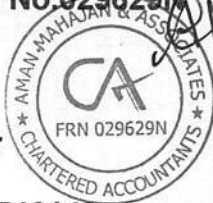
### Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Aman Mahajan & Associates,  
Chartered Accountants  
Firm Registration No 029629N



CA. Akash Langer  
Partner  
Membership No : 546149  
UDIN : 22546149BATMDS1861

Dated : 30-08-2022  
Place : Jammu

**SHREE BALA JI PIGMENTS PRIVATE LTD.**  
**CIN NO: U27109JK2007PTC002731**  
**36-B, INDUSTRIAL EXTN. AREA, NEAR HALTI MARG, KATHUA, J&K**  
**BALANCE SHEET AS ON 31ST MARCH 2022**

Particulars 1	Note No. 2	Figures as at 31st March 2022 3	Figures as at 31st March 2021 4
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) SHAREHOLDER'S FUNDS</b>			
(A) SHARE CAPITAL	2	9,59,83,230.00	9,59,83,230.00
(B) RESERVES AND SURPLUS	3	7,43,94,475.64	9,51,12,618.98
		<b>17,03,77,705.64</b>	<b>19,10,95,848.98</b>
<b>(2) NON-CURRENT LIABILITIES</b>			
(A) LONG-TERM BORROWINGS	4	5,96,60,378.26	8,99,73,720.40
(B) DEFERRED TAX LIABILITIES (NET)			
(C) LONG TERM PROVISIONS			
		<b>5,96,60,378.26</b>	<b>8,99,73,720.40</b>
<b>(3) CURRENT LIABILITIES</b>			
(A) SHORT-TERM BORROWINGS	5	21,28,24,984.29	18,44,40,937.72
(B) TRADE PAYABLES	6	3,59,47,387.78	6,74,75,944.57
(C) OTHER CURRENT LIABILITIES		-	-
(D) SHORT-TERM PROVISIONS	7	1,05,70,452.55	46,54,795.96
		<b>25,93,42,824.62</b>	<b>25,65,71,678.25</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>48,93,80,908.52</b>	<b>53,76,41,247.63</b>
<b>II. ASSETS</b>			
<b>(1) NON CURRENT ASSETS</b>			
(A) PROPERTY, PLANT, EQUIPMENTS & INTANGIBLE ASSETS	8		
(i) Property, Plant & Equipments		11,82,82,938.31	12,85,81,872.02
(B) LONG TERM LOANS AND ADVANCES	9	54,61,705.00	54,68,348.00
(C) DEFERRED TAX ASSETS (NET)	10	5,17,16,501.71	8,67,29,871.93
(D) OTHER NON-CURRENT ASSETS		-	-
		<b>17,54,61,145.01</b>	<b>22,07,80,091.95</b>
<b>(2) CURRENT ASSETS</b>			
(A) INVENTORIES	11	8,08,38,258.23	9,75,96,787.00
(B) TRADE RECEIVABLES	12	15,49,09,079.81	13,26,33,693.86
(C) CASH AND BANK BALANCE	13	1,13,35,450.19	17,68,753.89
(D) SHORT-TERM LOANS AND ADVANCES	14	6,68,36,975.28	8,48,61,920.92
(E) OTHER CURRENT ASSETS		-	-
		<b>31,39,19,763.51</b>	<b>31,68,61,155.67</b>
<b>TOTAL ASSETS</b>		<b>48,93,80,908.52</b>	<b>53,76,41,247.63</b>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

FOR & BEHALF OF THE BOARD

SD/-  
DIRECTOR  
(SUNIL AGGARWAL)  
DIN: 01013441

SD/-  
DIRECTOR  
(LALIT AGGARWAL)  
DIN: 06732667

PLACE: JAMMU  
DATED: 30-08-2022 UDIN - 22546149BATMDS1861

SIGNED AS PER OUR REPORT OF EVEN DATE

FOR AMAN MAHAJAN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 029629N

SD/-  
AKASH LANGER  
PARTNER  
M.NO. 546149





**SHREE BALA JI PIGMENTS PRIVATE LTD.**  
**CIN NO: U27109JK2007PTC002731**  
**36-B, INDUSTRIAL EXTN. AREA, NEAR HALTI MARG, KATHUA, J&K**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2022**

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>INCOME</b>			
I. REVENUE FROM OPERATIONS	15	1,51,15,91,146.73	76,01,74,678.19
II. OTHER INCOME	16	4,16,03,540.16	2,75,71,927.81
<b>III. TOTAL REVENUE</b>		<b>1,55,31,94,686.89</b>	<b>78,77,46,606.00</b>
<b>EXPENDITURE</b>			
<b>IV. COST OF SALES / OPERATING EXPENSES:</b>			
CONSUMPTION OF RAW MATERIAL	17	1,36,64,57,011.61	68,21,38,187.57
PURCHASES OF STOCK-IN-TRADE		-	-
CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-PROCESS AND STOCK-IN-TRADE	18	(31,89,216.50)	(1,44,37,310.60)
EMPLOYEE BENEFITS EXPENSE	19	66,08,852.41	48,63,995.00
INTEREST AND OTHER FINANCIAL COSTS	20	2,74,66,249.73	2,61,63,771.30
DEPRECIATION AND AMORTISATION EXPENSE	8	1,70,43,936.08	1,71,48,602.48
OTHER EXPENSES	21	11,59,11,125.15	6,19,77,923.02
<b>V. TOTAL EXPENSES</b>		<b>1,53,02,97,958.49</b>	<b>77,78,55,168.77</b>
<b>VI. PROFIT / (LOSS) BEFORE TAX</b>	<b>(III-IV)</b>	<b>2,28,96,728.40</b>	<b>98,91,437.23</b>
VII. TAX EXPENSE			
(1) CURRENT TAX		(3,02,312.00)	(1,26,431.00)
(2) DEFFERED TAX LIABILITY		(3,50,13,370.22)	(50,26,190.90)
<b>VIII. PROFIT / LOSS FOR THE PERIOD</b>		<b>(1,24,18,953.82)</b>	<b>47,38,815.33</b>
<b>IX. EARNING PER EQUITY SHARE</b>			
(1) BASIC		(1.29)	0.49
(2) DILUTED		(1.29)	0.49

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

FOR & BEHALF OF THE BOARD

SD/-  
  
DIRECTOR  
(SUNIL AGGARWAL)  
DIN: 01013441

SD/-  
  
DIRECTOR  
(LALIT AGGARWAL)  
DIN: 06732667

UDIN - 22546149BATMDS1861  
PLACE: JAMMU  
DATED: 30-08-2022

SIGNED AS PER OUR REPORT OF EVEN DATE

FOR AMAN MAHAJAN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 029629N

SD/-  
  
AKASH LANGER  
PARTNER  
M.NO. 546149



**SHREE BALAJI PIGMENTS PRIVATE LTD.**  
**NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDING 31ST MARCH 2022**

PARTICULARS	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of Shares	Amount	Number of Shares	Amount
<b>NOTE-2</b>				
<b>SHARE CAPITAL</b>				
a) AUTHORISED SHARE CAPITAL EQUITY SHARES OF Rs.10/- EACH	10000000.00	10,00,00,000.00	100000000.00	10,00,00,000.00
b) ISSUED, SUBSCRIBED AND FULLY PAID UP EQUITY SHARES OF RS. 10/- EACH	9598323.00	9,59,83,230.00	95983230.00	9,59,83,230.00
	<b>9598323</b>	<b>9,59,83,230.00</b>	<b>95983230</b>	<b>9,59,83,230.00</b>

**NOTE-2 (a)**  
**RECONCILIATION OF NO. OF EQUITY SHARES OUTSTANDING**

PARTICULARS	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of Shares	Amount	Number of Shares	Amount
SHARES OUTSTANDING AT THE BEGINNING OF THE YEAR	9598323	9,59,83,230.00	9598323	9,59,83,230.00
ADD : ISSUED DURING THE YEAR	-	-	-	-
LESS : SHARES BOUGHT BACK DURING THE YEAR	-	-	-	-
SHARES OUTSTANDING AT THE END OF THE YEAR	<b>9598323</b>	<b>9,59,83,230.00</b>	<b>9598323</b>	<b>9,59,83,230.00</b>

**NOTE-2 (b)**  
**DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% / SHARES HELD BY PROMOTERS**

PARTICULARS	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of Shares	% of Holding	Number of Shares	% of Holding
SUNIL KUMAR AGGARWAL	4187514	43.63%	9593323	99.95%
LALIT AGGARWAL	5405809	56.32%	-	0.00%
SHARES OUTSTANDING AT THE END OF THE YEAR	<b>9593323</b>	<b>99.95%</b>	<b>9593323</b>	<b>99.95%</b>





**SHREE BALAJI PIGMENTS PRIVATE LTD.**  
**NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDING 31ST MARCH 2022**

PARTICULARS	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>NOTE-3</b>		
<b>RESERVES AND SURPLUS</b>		
a) BALANCE IN STATEMENT OF PROFIT & LOSS		
OPENING BALANCE	2,12,53,524.57	1,65,14,709.24
ADD\LESS: PROFIT (LOSS) DURING THE YEAR	(1,24,18,953.82)	47,38,815.33
	88,34,570.75	2,12,53,524.57
SECURITY PREMIUM ACCOUNT	40,16,761.00	40,16,761.00
	40,16,761.00	40,16,761.00
SUBSIDY ON CAPITAL ASSETS ( DEFERRED REVENUE )		
OPENING BALANCE	1,00,25,939.87	1,16,45,882.07
ADDITION :	1,00,25,939.87	-
LESS : TRANSFER TO PROFIT & LOSS	13,94,608.24	16,19,942.20
	86,31,331.63	1,00,25,939.87
<b>REVALUATION RESERVE</b>		
FACTORY BUILDING	3,21,36,005.11	3,55,10,726.24
LESS: TRANSFER TO PROFIT & LOSS	30,54,008.38	33,74,721.13
	2,90,81,996.73	3,21,36,005.11
PLANT AND MACHINERY	2,76,80,388.43	3,21,53,161.35
LESS: TRANSFER TO PROFIT & LOSS	38,50,572.90	44,72,772.92
	2,38,29,815.53	2,76,80,388.43
TOTAL	<b>7,43,94,475.64</b>	<b>9,51,12,618.98</b>
<b>NOTE-4</b>		
<b>LONG TERM BORROWINGS</b>		
<b>SECURED</b>		
TERM LOANS FROM BANKS	25,26,248.25	-
<b>UNSECURED</b>		
FROM BANKS	2,96,37,932.00	3,36,37,522.39
FROM RELATED PARTIES	2,74,96,198.01	5,63,36,198.01
	<b>5,96,60,378.26</b>	<b>8,99,73,720.40</b>

(a) Term loans are secured against mortgage and hypothecation of all Leasehold rights and assets both moveable and immovable of the unit situated at Kathua, J&K.

(b) Personal Guarantee of all directors of the company.

(c) Financial Lease Obligations are secured by hypothecation of respective vehicles taken on lease



<b>NOTE-5</b>			
<b>SHORT TERM BORROWINGS</b>			
<b>SECURED LOAN</b>			
a) WORKING CAPITAL LOAN			
•FROM BANKS	18,47,21,152.29		17,46,47,335.72
b) TERM LOAN			
•FROM BANKS	83,57,592.00		-
Installments of Term Loan due within 1 year			
<b>UNSECURED LOAN</b>			
•FROM BANKS	1,97,46,240.00		97,93,602.00
			-
	<b>21,28,24,984.29</b>		<b>18,44,40,937.72</b>
Working Capital Loans referred to above are fully secured against present and future moveable and immovable assets of the unit situated at Kathua (J&K)			
<b>NOTE-6</b>			
<b>TRADE PAYABLES</b>			
a) DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES*			
b) OTHERS	3,59,47,387.78		6,74,75,944.57
*As per information available with the company			
no such dues are pending			
<b>NOTE-7</b>			
<b>SHORT TERM PROVISIONS</b>			
a) OTHER PAYABLES			
•EMPLOYEE BENEFITS	9,32,136.00		9,91,522.00
•OTHERS	96,38,316.55		36,63,273.96
	<b>1,05,70,452.55</b>		<b>46,54,795.96</b>
<b>NOTE-9</b>			
<b>LONG TERM LOANS AND ADVANCES</b>			
DEPOSITS	54,61,705.00		54,68,348.00
	<b>54,61,705.00</b>		<b>54,68,348.00</b>
<b>NOTE-11</b>			
<b>INVENTORIES</b>			
a) RAW MATERIAL	1,09,78,096.00		3,33,62,552.70
b) WORK-IN-PROGRESS	69,85,000.00		51,15,000.00
c) FINISHED GOODS	3,17,66,207.50		3,04,46,991.00
d) STORES & CONSUMABLES	3,11,08,954.73		2,86,72,243.30
	<b>8,08,38,258.23</b>		<b>9,75,96,787.00</b>
<b>NOTE-12</b>			
<b>TRADE RECEIVABLES</b>			
UNSECURED BUT CONSIDERED GOOD	15,49,09,079.81		13,26,33,693.86
	<b>15,49,09,079.81</b>		<b>13,26,33,693.86</b>
<b>NOTE-13</b>			
<b>CASH AND BANK BALANCE</b>			
a) BALANCE WITH SCHEDULED BANK IN CURRENT ACCOUNT	1,13,822.07		11,43,268.64
b) CASH IN HAND	12,02,623.12		6,25,485.25
a) BALANCE WITH SCHEDULED BANK-FIXED DEPOSITS	1,00,19,005.00		-
	<b>1,13,35,450.19</b>		<b>17,68,753.89</b>





**NOTE-14**

**SHORT TERM LOANS AND ADVANCES  
UNSECURED BUT CONSIDERED GOOD**

- a) LOANS AND ADVANCES
- b) DEPOSITS
- c) OTHERS

	-	-
	-	-
	6,68,36,975.28	8,48,61,920.92
	6,68,36,975.28	8,48,61,920.92
	<b>6,68,36,975.28</b>	<b>8,48,61,920.92</b>



**SHREE BALAJI PIGMENTS PRIVATE LTD.**  
**NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDING 31ST MARCH 2022**

PARTICULARS	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>NOTE-15</b>		
<b>REVENUE FROM OPERATIONS</b>		
<b>a) SALE OF PRODUCTS</b>		
GROSS SALES	1,78,36,77,553.14	89,70,06,120.26
LESS : CGST,SGST & IGST	27,20,86,406.41	13,68,31,442.07
	1,51,15,91,146.73	76,01,74,678.19
	<b>1,51,15,91,146.73</b>	<b>76,01,74,678.19</b>
<b>b) INCOME FROM SERVICES</b>		
<b>NOTE-16</b>		
<b>b) OTHER INCOME</b>		
DISCOUNT RECEIVED	4,93,900.00	4,73,670.60
INTEREST INCOME	2,82,913.00	2,99,249.00
DEFERRED REVENUE ON CAPITAL SUBSIDY	13,94,608.24	16,19,942.20
GST STATE INCENTIVE	2,66,84,741.00	95,08,216.00
INTEREST SUBSIDY INCENTIVE	58,50,000.00	57,50,000.00
TRANSFER FROM ASSETS REVALUATION RESERVES	69,04,581.28	78,47,494.05
FREIGHT INCOME	-	5,32,345.00
SHORT & EXCESS	(7,203.36)	(17,909.96)
LOADING & UNLOADING INCOME	-	15,58,920.92
	<b>4,16,03,540.16</b>	<b>2,75,71,927.81</b>
<b>NOTE-17</b>		
<b>CONSUMPTION OF RAW MATERIAL</b>		
OPENING STOCK	2,86,75,812.50	1,84,926.40
PURCHASE OF M.S INGOTS & M.S BILLETS	1,33,26,56,758.29	68,19,30,563.80
FREIGHT INWARDS	90,51,272.60	2,84,90,197.00
TOLL TAX	18,28,164.22	2,08,312.87
	1,37,22,12,007.61	71,08,14,000.07
LESS: CLOSING STOCK	57,54,996.00	2,86,75,812.50
	<b>1,36,64,57,011.61</b>	<b>68,21,38,187.57</b>
<b>NOTE-18</b>		
<b>INVENTORIES (AT COMMENCEMENT)</b>		
FINISHED GOODS	3,04,46,991.00	1,61,19,680.40
WORK IN PROGRESS	51,15,000.00	50,05,000.00
	3,55,61,991.00	2,11,24,680.40
<b>LESS: INVENTORIES (AT CLOSE)</b>		
FINISHED GOODS	3,17,66,207.50	3,04,46,991.00
WORK IN PROGRESS	69,85,000.00	51,15,000.00
	3,87,51,207.50	3,55,61,991.00
VARIATION IN STOCK	<b>(31,89,216.50)</b>	<b>(1,44,37,310.60)</b>





**SHREE BALAJI PIGMENTS PRIVATE LTD.**  
**NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDING 31ST MARCH 2022**

PARTICULARS	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>NOTE-19</b>		
<b>EMPLOYEE BENEFITS EXPENSE</b>		
SALARIES	58,33,546.00	37,86,167.00
EMPLOYER ESI	1,74,600.00	1,78,576.00
EMPLOYER PF	2,37,237.00	2,99,252.00
DIRECTORS REMUNERATION	-	6,00,000.00
STAFF WELFARE & FESTIVAL EXP.	3,63,469.41	-
	<b>66,08,852.41</b>	<b>48,63,995.00</b>
<b>NOTE-20</b>		
<b>INTEREST AND OTHER FINANCIAL COSTS</b>		
BANK CHARGES	7,63,329.19	7,46,784.52
BANK INTT-FITL LOAN A/C 0006	-	3,18,641.00
BANK INTT-GECL LOAN A/C 0016	25,33,123.20	16,26,307.71
BANK INTT-GECL LOAN A/C 0018	5,11,484.00	-
BANK CHARGES & INTT-639 C/D	10,455.00	25,329.08
BANK INTT- CAR LOAN	1,55,700.25	-
BANK INTT-003 C/C	1,08,07,513.70	1,13,86,358.81
BANK INTT-004 C/C	1,13,59,752.39	1,19,85,178.18
BANK INTT- TRUCK LOAN	13,24,892.00	75,172.00
	<b>2,74,66,249.73</b>	<b>2,61,63,771.30</b>
<b>NOTE-21</b>		
<b>OTHER EXPENSES</b>		
<b>MANUFACTURING EXPENSES</b>		
<b>CONSUMABLE STORES SPARE EXP.</b>		
OPENING BALANCE	2,86,72,243.30	2,68,59,230.65
ADD: CONSUMABLE SPARE PURCHASES	53,26,711.43	32,88,012.65
	3,39,98,954.73	3,01,47,243.30
LESS CLOSING STOCK	3,11,08,954.73	2,86,72,243.30
	28,90,000.00	14,75,000.00
<b>HARD COKE &amp; PET COKE EXP.</b>		
OPENING STOCK	46,86,740.20	1,09,82,204.00
HARD COKE/ PET COKE PURCHASE	2,64,43,118.21	1,26,44,938.60
	3,11,29,858.41	2,36,27,142.60
LESS: CLOSING STOCK	52,23,100.00	46,86,740.20
	2,59,06,758.41	1,89,40,402.40
<b>OTHER MANUFACTURING EXP.</b>		
WAGES	57,46,472.00	51,47,487.00
REPAIR & MAINTT.	30,60,377.08	26,76,469.85
POWER & ELECTRICAL EXPENSES	1,42,34,641.47	75,24,253.90
TESTING & CALIBRATION	6,10,981.20	37,000.00
	<b>5,24,49,230.16</b>	<b>3,58,00,613.15</b>
<b>SELLING &amp; DISTRIBUTION EXPENSES</b>		
FREIGHT OUTWARDS & HYDRA TRUCK EXP.	4,23,47,955.58	2,21,30,638.90
INSURANCE CHARGES	8,80,548.33	10,28,114.00
	<b>4,32,28,503.91</b>	<b>2,31,58,752.90</b>



**SHREE BALAJI PIGMENTS PRIVATE LTD.**  
**NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDING 31ST MARCH 2022**

PARTICULARS	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b><u>ESTABLISHMENT EXPENSES</u></b>		
AUDIT FEES	2,00,000.00	1,75,000.00
ANNUAL MAINTENANCE CHARGES	-	7,400.00
ADVERTISEMENT	-	18,905.00
BUILDING RENT	26,000.00	74,000.00
CAR EXPENSES	62,187.00	41,486.74
COMPUTER/ INTERNET EXPENSES	2,22,841.49	1,50,523.42
DONATION	59,800.00	82,000.00
ELECTRICAL EXPENSES	-	7,457.62
FEES & TAXES	6,84,616.50	1,67,091.30
LEASE RENT EXPENSES	50,976.00	50,400.00
LEGAL & PROFESSIONAL CHARGES	1,33,232.44	1,20,000.00
MISC. EXPENSES	7,675.00	33,750.00
PRINTING & STATIONERY	2,49,037.83	26,312.00
INTEREST & PENALTY	11,41,573.35	42,847.28
ROUND OFF	44,539.22	17,453.24
TELEPHONE EXPENSES	1,40,602.40	1,66,694.87
WATER RENT	27,000.00	-
AMOUNT WRITTEN OFF	1,71,83,309.85	18,37,235.50
	2,02,33,391.08	30,18,556.97
	<b>11,59,11,125.15</b>	<b>6,19,77,923.02</b>





**SHREE BALAJI PIGMENTS PRIVATE LTD.**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MARCH 2022**

**DETAIL OF FIXED ASSETS AS ON 31-03-2022**

**NOTE-8**

PARTICULARS	BAL AS ON 01.04.2021	ADDITION	INSURANCE CLAIM	BAL AS ON 31.03.2022	DEPRECIATION			NET BLOCK	
					BAL AS ON 01.04.2021	DURING THE YEAR	BAL AS ON 31.03.2022	AS ON 31-03-2022	AS ON 31.03.2021
<b>TANGIBLE ASSETS :</b>									
OWN ASSETS :									
LEASE HOLD LAND	25,00,000.00	4,40,000.00	-	29,40,000.00	-	-	-	29,40,000.00	25,00,000.00
AIR CONDITIONER	8,11,566.95	71,491.00	-	8,83,057.95	6,25,943.88	59,964.67	6,85,908.55	1,97,149.40	1,85,623.07
ELECTRICAL INSTALLATION	3,45,54,133.14	2,52,874.99	-	3,48,07,008.13	3,05,31,222.38	23,98,822.01	3,29,30,044.39	18,76,963.74	40,22,910.76
FACTORY BUILDING	10,42,23,883.78	4,39,074.56	-	10,46,62,958.34	3,91,18,239.49	49,49,440.35	4,40,67,679.84	6,05,95,278.50	6,51,05,644.29
LAB EQUIPMENTS	26,35,008.17	-	-	26,35,008.17	23,51,739.67	1,46,806.42	24,98,546.09	1,36,462.08	2,83,288.50
PLANT & MACHINERY	13,24,79,485.19	15,72,200.00	-	13,40,51,685.19	8,08,80,845.18	72,94,806.73	8,81,75,651.91	4,58,76,033.28	5,15,98,840.01
TOOLS & EQUIPMENTS	1,00,873.00	-	-	1,00,873.00	88,386.43	2,569.94	90,956.38	9,916.62	12,486.57
VEHICLES	61,27,423.00	41,38,422.00	-	1,02,65,845.00	53,10,632.78	8,72,541.08	61,83,173.86	40,82,671.14	8,16,790.22
OFFICE EQUIPMENTS	10,31,584.48	8,221.18	-	10,39,805.66	8,69,402.70	75,599.82	9,45,002.52	94,803.14	1,62,181.78
COMPUTER & ACCESSORIES	10,37,683.64	26,568.64	-	10,64,252.28	9,81,868.11	1,596.66	9,83,464.77	80,787.51	55,815.53
FURNITURE & FIXTURE	3,86,975.00	-	-	3,86,975.00	3,44,333.62	18,153.64	3,62,487.26	24,487.74	42,641.38
OTHER ASSETS	63,24,079.00	-	-	63,24,079.00	56,99,937.06	3,02,074.56	60,02,011.62	3,22,067.38	6,24,141.94
	28,97,12,695.35	65,08,852.37	-	29,62,21,547.72	16,68,02,551.31	1,61,22,375.88	18,29,24,927.19	11,32,96,620.53	12,29,10,144.04
	29,22,12,695.35	69,48,852.37	-	29,91,61,547.72	16,68,02,551.31	1,61,22,375.88	18,29,24,927.19	11,62,36,620.53	12,54,10,144.04

**DISTRIBUTION ASSETS**

**ASSETS UNDER FINANCIAL LEASE**

**NOTE-9-A**

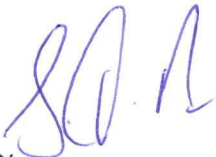
PARTICULARS	BAL ON 01.04.2021	ADDITION	INSURANCE CLAIM	BAL AS ON 31.03.2022	DEPRECIATION			NET BLOCK	
					UPTO 01.04.2021	DURING THE YEAR	BAL AS ON 31.03.2022	AS ON 31-03-2022	AS ON 31.03.2021
TRUCK	6,25,49,751.00	-	(2,03,850.00)	6,23,45,901.00	5,93,78,023.02	9,21,560.21	6,02,99,583.23	20,46,317.77	31,71,727.98
TOTAL	35,47,62,446.35	69,48,852.37	(2,03,850.00)	36,15,07,448.72	22,61,80,574.33	1,70,43,936.08	24,32,24,510.41	11,82,82,938.31	12,85,81,872.02



**SHREE BALAJI PIGMENTS PRIVATE LTD.**  
**CIN NO: U27109JK2007PTC002731**  
**36-B, INDUSTRIAL EXTN. AREA, NEAR HALTI MARG, KATHUA, J&K**  
**CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH 2022**

	2021-22	2020-21
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEMS	2,28,96,728.40	98,91,437.23
<b>ADJUSTMENTS FOR:</b>		
DEPRECIATION	1,70,43,936.08	1,71,48,602.48
TRANSFER FROM RESERVES	(82,99,189.52)	(94,67,436.25)
INTEREST PAID	2,74,66,249.73	2,61,63,771.30
<b>OPERATION PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>5,91,07,724.70</b>	<b>4,37,36,374.76</b>
ADJUSTMENTS FOR		
(INCREASE)/DECREASE IN TRADE RECEIVABLES	(2,22,75,385.95)	1,97,65,565.25
(INCREASE)/DECREASE IN INVENTORIES	1,67,58,528.77	(3,84,45,745.55)
(INCREASE)/DECREASE IN LONG TERM LOANS AND ADVANCES	6,643.00	(6,94,035.00)
(INCREASE)/DECREASE IN SHORT TERM LOAN AND ADVANCES	1,80,24,945.64	78,03,268.47
INCREASE/(DECREASE) IN TRADE PAYABLES	(3,15,28,556.79)	(1,44,13,761.32)
INCREASE/(DECREASE) IN SHORT TERM PROVISIONS	59,15,656.59	(86,37,346.10)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>4,60,09,555.96</b>	<b>91,14,320.51</b>
INCOME TAX PAID	(3,02,312.00)	(1,26,431.00)
<b>CASH FLOW BEFORE EXTRAORDINARY ITEM</b>	<b>4,57,07,243.96</b>	<b>89,87,889.51</b>
PRELIMINARY EXPENSES WRITTEN OFF	-	-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>4,57,07,243.96</b>	<b>89,87,889.51</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
PURCHASE OF TANGIBLE FIXED ASSETS	(69,48,852.37)	(9,43,022.86)
PURCHASE OF LONG TERM INVESTMENTS		
SALE / INSURANCE CLAIM OF TANGIBLE FIXED ASSETS	2,03,850.00	3,84,618.00
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>(67,45,002.37)</b>	<b>(5,58,404.86)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
(REPAID)/FRESH AVAILED LONG -TERM BORROWINGS	(3,03,13,342.14)	1,17,57,522.39
(REPAID)/FRESH AVAILED SHORT -TERM BORROWINGS	2,83,84,046.57	52,70,447.61
PROCEEDS FROM ISSUANCE OF SHARE CAPITAL		
INTEREST PAID	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(2,93,95,545.30)</b>	<b>(91,35,801.30)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>95,66,696.29</b>	<b>(7,06,316.65)</b>
CASH & CASH EQUIVALENTS - OPENING BALANCE	17,68,753.89	24,75,070.55
ADD: NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	95,66,696.29	(7,06,316.65)
CASH & CASH EQUIVALENTS - CLOSING BALANCE	1,13,35,450.19	17,68,753.89

FOR & BEHALF OF THE BOARD

  
SD/-  
DIRECTOR  
(SUNIL AGGARWAL)  
DIN: 01013441

  
SD/-  
DIRECTOR  
(LALIT AGGARWAL)  
DIN: 06732667

SIGNED AS PER OUR REPORT OF EVEN DATE  
FOR AKASH LANGER & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 031975N

  
SD/-  
AKASH LANGER  
PARTNER  
M.NO. 546149

