FINEOTEX SPECIALITIES PVT. LTD.

STANDALONE ANNUAL REPORT

Y.E. 31ST MARCH, 2022

ASL & CO.
CHARTERED ACCOUNTANTS
302, Eco Space
Old Nagardas Road,
Mogra Village,
Andheri (E.),
MUMBAI : 400 069.

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Independent Auditor's Report

To,

The members of **FINEOTEX SPECIALITIES PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **FINEOTEX SPECIALITIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2022, the changes in equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

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- Identify and assess the risks of material misstatement of the standalone 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 Act, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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.

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Report on Other Legal and Regulatory Requirements

1. 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 the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 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 standalone financial statements dealt with by this Report are in agreement with the books of account;

(d). In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;

(e). On the basis of the 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 with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;

(g). With respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, during the year under review no remuneration has been paid by the company to any of its directors. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us;

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

i. the Company does not have any pending litigations which would impact its financial position.

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

iii. there are no 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, 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;

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b) The management has represented, that, to the best of its knowledge and belief, 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) As per the information and explanation given to us , to the best of our knowledge and belief, and audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. As per information and explanations given to us and to the best of our knowledge and belief, no dividend has been declared or paid during the year by the company; hence the provisions of section 123 of the Act, related to the payment of Dividend, are not applicable to the company.

FOR ASL & CO.
Chartered Accountants
(Regn. No 101921 W)

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(Manish Pansari)
PARTNER
Membership No. : 137974
UDIN 22137974AIAHWY6470

PLACE: - MUMBAI.

DATED: - April 28, 2022.

Annexure "A" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' report of even date on the Standalone Financial Statements of Fineotex Specialities Private Limited for the Year Ended 31st March 2022.

On the basis of such checks as considered appropriate and in terms of the information and explanations given to us, we state as under. Matters specified in clauses (i)(a)(B)(c),(d),(e),(ii)(b),(iii)(a) to (f), (iv),(v),(vi),(viii),(ix),(x),(xi)(b)(c),(xii),(xiv),(xv),(xvi),(xvii),(xviii),(xx),(xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 do not apply to the Company. Accordingly no comments have been made on the matters not applicable to the company.

(i)

(a) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment;

(b) As per the information and explanations given to us, property, plant and equipment have been physically verified by the management at reasonable intervals having regards to the size of the company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification;

(ii) As per the information and explanations given to us, the inventory has been physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of Inventory were noticed on such verification between the physical stock and the book records;

(iii) According to information and explanations given to us, during the year under review the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties;

(iv)

(a) As per the records of the Company and according to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, to the extent applicable to it;

(b) According to the records of the Company and as per the information and explanations given to us there are no dues referred to in sub clause (a) of clause (iv) which have not been deposited on account of any dispute;

(v) As per information and explanations given by the management, no fraud by the company or on the Company has been noticed or reported during the year under review;

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(**vi**) According to the records of the Company and as per the information and explanations given to us, the transactions of the Company with the related parties are in compliance with Section 188 of Companies Act, 2013, where applicable, and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Ind AS;

(**vii**) On the basis financial ratios, ageing and expected date of realisations of financial assets and payment of financial liabilities, other information accompanying financial statements, our knowledge of board of directors and management plans , and based on our examination of the evidence supporting the assumptions, nothing has come to our notice that causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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FOR ASL & CO.
Chartered Accountants
(Regn. No 101921 W)

(Manish Pansari)
PARTNER
Membership No. : 137974

PLACE: - MUMBAI.
DATED: - April 28, 2022.

Annexure "B" referred to in paragraph 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' report of even date on the Standalone Financial Statements of Fineotex Specialities Private Limited for the Year Ended 31st March 2022.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls with reference to the financial statements of Fineotex Specialities Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit.

We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, 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 of the financial statements, whether due to fraud or error.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the financial statements.

Meaning of Internal financial controls with reference to the financial statements

A company's internal financial control with reference to the financial statements 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 with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal financial controls with reference to the financial statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements 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 issued by the ICAI.

FOR ASL & CO.
Chartered Accountants
(Regn. No 101921 W)

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

(Manish Pansari)
PARTNER
Membership No.: 137974

PLACE: - MUMBAI.
DATED: - April 28, 2022.

FINEOTEX SPECIALITIES PRIVATE LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2022 Rs.	As at March 31, 2021 Rs.
ASSETS			
Non - Current Assets			
Property, Plant & Equipment	3	911.06	-
Capital Work in Progress	3	-	180.68
Other Non - Current Assets	4	1.91	1.22
Total Non - Current Assets		912.97	181.90
Current Assets			
Inventories	5	587.64	-
Financial Assets			
Trade Receivables	6	817.41	-
Cash & Cash Equivalents	7	136.88	8.67
Other Financial Assets	8	5.85	4.99
Other Current Assets	9	176.38	45.59
Total Current Assets		1,724.16	59.25
TOTAL ASSETS		2,637.13	241.15
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	100.00	100.00
Other Equity	11	654.61	-
TOTAL EQUITY		754.61	100.00
LIABILITIES			
Non Current Liabilities			
Deferred Tax Liability (Net)	12	7.59	-
Total Non - Current Liabilities		7.59	-
Current Liabilities			
Financial Liabilities			
Borrowings	13	245.40	46.73
Trade Payables	14		
-Dues to Micro and Small Enterprises		-	-
-Dues to Others		1,541.42	93.86
Other Current Liabilities	15	74.19	0.56
Provisions	16	1.07	-
Current Tax Liabilities (Net)	12	12.86	-
Total Current Liabilities		1,874.94	141.15
TOTAL LIABILITIES		1,882.53	141.15
TOTAL EQUITY AND LIABILITIES		2,637.13	241.15

CORPORATE INFORMATION	1
SIGNIFICANT ACCOUNTING POLICIES	2
NOTES ON ACCOUNTS	3 to 34

As per our report of even date attached
For ASL & CO
Chartered Accountants
Firm Reg. No. 101921W

(Manish Pansari)
Partner
Membership No. 137974
Date : 28th April , 2022
Place: Mumbai

For and on behalf of the Board of Directors of
FINEOTEX SPECIALITIES PRIVATE LIMITED

S Tibrewala

Surendrakumar Tibrewala
Chairman and Managing Director
DIN: 00218394

Sanjay Tibrewala
Executive Director & CFO
DIN: 00218525

ASL & CO. FRN 101921W MUMBAI CHARTERED ACCOUNTANTS

FINEOTEX SPECIALITIES PRIVATE LIMITED MUMBAI

FINEOTEX SPECIALITIES PRIVATE LIMITED

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

(Rs. In Lakhs)

Particulars	Note. No.	Year ended March 31, 2022 Rs.	Period ended March 31, 2021 Rs.
Income			
Revenue from Operations	17	3,358.19	-
Other Income	18	0.17	-
Total Income		**3,358.36**	-
Expenses			
Cost of Material Consumed	19	2,553.90	-
Changes in Inventories of Finished Goods / Stock in Trade	20	(108.08)	-
Employee Benefit Expenses	21	19.64	-
Finance Cost	22	35.72	-
Depreciation and Amortization	3	20.62	-
Other Expenses	23	40.03	-
Total Expenses		**2,561.83**	-
Profit Before Tax		**796.53**	-
Tax Expenses			
Current Tax	12	134.33	-
Deferred Tax	12	7.59	-
Total Tax Expense		**141.92**	-
Profit After Tax		**654.61**	-
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
Remeasurement of Defined Benefit Plans		-	-
Income Tax related to above		-	-
Total Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		**654.61**	-
Earnings Per Share - Basic & Diluted (₹)	25	65.46	-

CORPORATE INFORMATION 1
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As per our report of even date attached
For ASL & CO
Chartered Accountants
Firm Reg. No. 101921W

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

(Manish Pansari)
Partner
Membership No. 137974
Date : 28th April , 2022
Place: Mumbai

For and on behalf of the Board of Directors of
FINEOTEX SPECIALITIES PRIVATE LIMITED

Surendrakumar Tibrewala
Chairman and Managing Director
DIN: 00218394

Sanjay Tibrewala
Executive Director & CFO
DIN: 00218525

FINEOTEX SPECIALITIES PRIVATE LIMITED
MUMBAI

FINEOTEX SPECIALITIES PRIVATE LIMITED

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In Lakhs)

	Particulars	For the year ended March 31, 2022	For the Period ended March 31, 2021
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) Before Tax	796.53	-
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
	Depreciation & Amortization	20.62	-
	Finance Cost	35.72	-
	Interest Income	(0.14)	-
	Operating Profit Before Changes In Working Capital	852.73	-
	Adjustment for Changes in Working Capital		
	(Increase) / Decrease in Trade Receivables	(817.41)	-
	(Increase) / Decrease in Inventories	(587.64)	-
	(Increase) / Decrease in Other Current Financial Assets	(0.86)	(4.99)
	(Increase) / Decrease in Other Current Assets	(130.79)	(12.05)
	(Increase) / Decrease in Other Non - Current Assets	(0.69)	(34.75)
	Increase / (Decrease) in Trade Payables	1,447.56	93.85
	Increase / (Decrease) in Other Current Financial Liabilities	-	0.41
	Increase / (Decrease) in Other Current Liabilities	73.62	0.56
	Increase / (Decrease) in Provisions	1.07	-
		(15.14)	43.03
	Cash Generated from Operations	837.59	43.03
	Less: Taxes Paid (Net of refund received)	(121.47)	-
	NET CASH FLOW FROM OPERATING ACTIVITY (A)	716.12	43.03
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment & Intangible Assets	(751.01)	(180.68)
	Interest Received	0.14	-
	NET CASH FLOW FROM INVESTING ACTIVITY (B)	(750.87)	(180.68)
C	CASH FLOW FROM FINANCING ACTIVITY		
	Increase / (Decrease) in Long Term Borrowings	198.67	46.32
	Proceeds from Issue of Equity Share Capital	-	100.00
	Finance Cost	(35.72)	-
	NET CASH FLOW FROM FINANCING ACTIVITY (C)	162.95	146.32
D	NET CASH FLOW FOR THE YEAR (A + B + C)	128.21	8.67
	Add: Opening Balance of Cash & Cash Equivalents	8.67	-
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS	136.88	8.67

Note :

I. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

II. Reconciliation of Cash and Cash Equivalent

Particulars	For the year ended March 31, 2022	For the Period ended March 31, 2021
CASH AND CASH EQUIVALENT COMPRISES AS UNDER:		
Balance with banks in current accounts	135.52	8.67
Cash on Hand	1.36	-
CASH AND CASH EQUIVALENT IN CASH FLOW STATEMENT (Refer Note no 8)	136.88	8.67

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As per our report of even date attached
For ASL & CO
Chartered Accountants
Firm Reg. No-101921W

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

(Manish Pansari)
Partner
Membership No. 137974
Date : 28th April , 2022
Place: Mumbai

For and on behalf of the Board of Directors of
FINEOTEX SPECIALITIES PRIVATE LIMITED

Surendrakumar Tibrewala
Chairman and Managing Director
DIN: 00218394

Sanjay Tibrewala
Executive Director & CFO
DIN: 00218525

FINEOTEX SPECIALITIES PRIVATE LIMITED
MUMBAI

FINEOTEX SPECIALITIES PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. Equity Share Capital

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
		(Rs. In Lakhs)		(Rs. In Lakhs)
Balance as the beginning of the reporting year	10,00,000	100.00	-	-
Add: Changes in Equity Capital during the year	-	-	10,00,000	100.00
Balance at the end of the reporting year	10,00,000	100.00	10,00,000	100.00

(Rs. In Lakhs)

B Other Equity

Particulars	Reserves & Surplus	
	Retained Earnings	Total
Balance as at March 31, 2020 (A)	-	-
Additions during the year:		
Profit for the year	-	-
Items of OCI for the year, net of tax:		
Remeasurement of the defined benefit plans	-	-
Total Comprehensive Income for the year 2020-2021 (B)	-	-
Balance as at March 31, 2020 (C)=(A+B)	-	-
Additions during the year:		
Profit for the year	654.61	654.61
Items of OCI for the year, net of tax:		
Remeasurement of the defined benefit plans	-	-
Total Comprehensive Income for the year 2021-2022 (D)	654.61	654.61
Balance as at March 31, 2022 (C+D)	654.61	654.61

CORPORATE INFORMATION 1
SIGNIFICANT ACCOUNTING POLICIES 2
NOTES ON ACCOUNTS 3 to 34

As per our report of even date attached
For ASL & CO
Chartered Accountants
Firm Reg. No. 101921W

ASL & CO. FRN 101921W MUMBAI CHARTERED ACCOUNTANTS

(Manish Pansari)
Partner
Membership No. 137974
Date : 28th April, 2022
Place: Mumbai

For and on behalf of the Board of Directors of
FINEOTEX SPECIALITIES PRIVATE LIMITED

Surendrakumar Tibrewala
Chairman and Managing Director
DIN: 00218394

Sanjay Tibrewala
Executive Director & CFO
DIN: 00218525

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FINEOTEX SPECIALITIES PRIVATE LIMITED

Notes to accounts forming part of Financial Statement for the year ended March 31, 2022

Significant Accounting Policies

1 BACKGROUND

Fineotex Specialities Private Limited is a private limited by shares domiciled in India, incorporated under the provisions of Companies Act, 2013. It is wholly subsidiary of listed company Fineotex Chemical Limited. Its registered office is situated at 42,43 Manorama Chambers, S.V. Road Bandra (West) Mumbai - 400050 India.
The Company is engaged in the business of manufacturing of Textile chemicals, auxiliaries and specialty chemicals.

The Company has started its revenue generation activity from 09th November, 2021. Accordingly the Statement of Profit & Loss account is for the period beginning from 09th November, 2021.

2 STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the Significant Accounting Policies adopted in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 BASIS FOR PREPARATION OF ACCOUNTS

a) Statement of compliance with Ind AS

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

b) The Standalone financial statements are approved for issue by the Board of Directors on 28th April , 2022.

c) Current versus Non-Current classification

All assets and liabilities have been classified as Current or Non Current as per the Company's normal operation cycle i.e. twelve months and other criteria set out in the Schedule III of the Act.

d) Historical Cost Convention

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with Generally Accepted Accounting Principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for the following:

- Certain financial assets and liabilities (including derivative instrument) measured at fair value;
- assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- Defined benefit plans - plan assets measured at fair value

2.2 USE OF ESTIMATES

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Significant judgments and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, impairment of trade receivables, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

2.3 REVENUE RECOGNITION

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

The Company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer.

a) Sale of Goods

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

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b) Export Incentives
Export Incentives under various schemes are accounted in the year of export.

c) Dividend
Dividend Income is recognised when the right to receive the same is established, which is generally when shareholders approve the dividend.

d) Insurance Claims
Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.4 FOREIGN CURRENCY TRANSACTIONS

a) Functional and Presentation Currency
The financial statements are presented in Indian Rupee (INR), which is company's functional and presentation currency.

b) Initial Recognisation
Transactions in foreign currencies are recorded at the exchange rate prevailing on the dates of the transactions. Exchange difference arising on foreign exchange transaction settled during the year are recognized in the Statement of profit and loss of the year.

c) Measurement of foreign currency items at the Balance sheet date
Monetary assets and liabilities denominated in foreign currencies are re-translated into functional currency at the exchange rate prevailing at the end of the reporting period. Non monetary assets and liabilities that are measured based on a historical cost in a foreign currency are not re-translated. Exchange differences arising out of these transaction are charged to the profit and loss.

2.5 PROPERTY, PLANT AND EQUIPMENTS

a) Property, plant and equipment (PPE)
i) Recognition and measurement
Freehold land is carried at cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenses directly attributable to the acquisition of the assets. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition of its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

ii) Subsequent expenditure
Expenditure incurred on substantial expansion up to the date of commencement of commercial production are capitalized. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

b) Capital Work-In-Progress And Pre-Operative Expenses During Construction Period
Capital work-in progress includes expenditure directly related to construction and incidental thereto. The same is transferred or allocated to respective Property, Plant and Equipment on their completion / commencement of commercial production.

c) Investment Property
i) Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated impairment losses, if any.

The Management does not expect any impairment in the value of Investment Property , hence no depreciation have been charged in respect of the same.

ii) Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

iii) All other repairs and maintenance costs are expensed when incurred.

iv) Any gain or loss on disposal of an investment property is recognised in the Statement of Profit and Loss.

d) Intangible assets
Intangible assets are held on the balance sheet at cost less accumulated amortization and impairment loss if any.

2.6 IMPAIRMENT OF NON- FINANCIAL ASSETS
The Company's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is an indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

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The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of time value of money and the risks specific to the CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment losses recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets of the CGU on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.7 DEPRECIATION AND AMORTISATION

Depreciation is calculated to systematically allocate the cost of Property, Plant and Equipment and Intangible Asset over the estimated useful life.

Depreciation is computed on pro-rata basis with using Straight Line Method (SLM) over the useful lives of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013.

The estimated useful life of items of property, plant and equipment is mentioned below:

Asset	Years
Plant & Machinery	15 To 20 Years
Furniture and Fixtures	10 Years
Electrical Installation & Equipments	10 Years
Office Equipments	5 Years

The Company, based on technical assessment made by technical expert and management estimate, depreciates items certain of property plant and equipment (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

2.8 NON-DERIVATIVE FINANCIAL INSTRUMENTS

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. **Financial assets**

a) **Initial recognition and measurement**

I) The Company recognizes a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction cost that are attributable to the acquisition of the financial assets.

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

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

II) All investments in equity instruments classified under financial assets are initially measured at fair value. Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

In case of investments in Equity instruments, at initial recognition , the Company, makes an irrevocable election ,to susbequently measure , investments in equity instruments at FVTOCI or FVTPL (Refer Note 4 & 38 for further details).

The Company makes such election on an instrument by instrument basis.

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III) Trade receivable are carried at original invoice price as the sales arrangements do not contain any significant financial component. Purchase or sales of financial assets that required delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the assets.

b) Subsequent measurement:

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

i. The Company's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

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

i. Financial assets measured at amortized cost

ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

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

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company (Refer note

38 for further details). Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Further, investments in Equity instruments, neither held for trading nor are contingent consideration under a business combination, are recognized . at initital recognition, through irrevocably election, to be subsequently measured at FVTOCI (Refer Note 4 & 38 for further details).

Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI.

However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss when the right to receive payment is established, it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

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

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies (Refer note 38 for further details). Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

c) Derecognition of financial assets

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

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

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

On Derecognition of a financial asset,(except as mentioned in 2.8 (I) (b) ii above for financial assets measured at FVTOCI) the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

d) Reclassification

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under

e) Investments in Subsidiaries, Associates and Joint Ventures:

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses if any in accordance with option available in Ind AS 27 - Separate Financial Statements.Details of Such Investments are given in Note no 4.

Where an indication of impairment exists, the carrying amount of the investment is assessed and the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

f) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on following financial assets and credit risk exposure:
- Financial assets that are debt instruments, and are measured at amortised Cost e.g., loan, debt security, deposits, and bank balance.
- Trade Receivables

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application simplified approach does not require the company to track change in risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivable. The provision matrix based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historically observed default rate updated and change in the forward looking estimates are analysed.

II. Financial Liabilities and equity instruments

Debt and equity instruments issued by an entity are classified as either financial liability or as equity in accordance with substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

a) Equity instruments:

An equity instruments is any contact the evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by an entity are recognised at the proceeds received, net of direct issue costs.

b) Initial recognition and measurement:

Financial liabilities are measured initially at amortised cost , unless at initial recognition they are measured at fair value through Profit & Loss ("FVTPL"). In case of borrowings , trade and other payables , are initially recognised at fair value and subsequently, these liabilities are held at amortised cost using the effective interest method.

c) Derecognition

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

d) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously.

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2.9 INVENTORIES

i) Raw Material and Packing Material

Raw Materials and packing material are carried at lower of cost and net realizable value.

However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

The comparison of cost and net realizable value is made on an item-by item basis.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion andestimated costs necessary to make the sale.

In determining the cost of raw materials and packing materials First in First Out Method (FIFO) is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

ii) Work In Progress

Work-in-progress is valued at input material cost plus conversion cost as applicable.

ii) Finished Goods

Finished goods are valued at the lower of net realisable value and cost (including prime cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition), computed on estimated cost.

2.10 NON-CURRENT ASSETS HELD FOR SALE

Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.Such assets or disposal groups are classified only when both the conditions are satisfied:

i. The sale is highly probable, and

ii. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Noncurrent assets or disposal group are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Upon Classification Non- current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

2.11 BORROWING COSTS

Borrowing Costs that are interest and other costs that the company incurs in connection with the borrowings of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest cost measured at EIR and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets, wherever applicable, till the assets are ready for their intended use. Such capitalisation is done only when it is probable that the asset will result in future economic benefits and the costs can be measured reliably. Capitalisation of borrowing cost is suspended and charged to statement when active development is interrupted Capitalisation of borrowing costs commences when all the following conditions are satisfied:

i. Expenditure for the acquisition, construction or production of a qualifying asset is being incurred;

ii. Borrowing costs are being incurred; and

iii. Activities that are necessary to prepare the asset for its intended use are in progress.

A qualifying asset is one which necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to revenue account.

2.12 EMPLOYEE BENEFITS

Short term employee benefit obligations

Liabilities for wages, salaries, compensated absences including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment obligations

The Company operates the following post-employment schemes:

A. Defined benefit plans such as Gratuity; and

B. Defined contribution plan such as Provident Fund

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Gratuity Obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plans

The Company pays provident fund contributions to publicly administered funds as per the local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is available.

2.13 ACCOUNTING FOR TAXES ON INCOME

Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in Deferred Tax Assets and Liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Current tax assets and liabilities are offset only if, the Company :
i) has legally enforceable right to set off the recognised amounts; and
ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Taxes

Deferred tax is recognised in respect of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purpose

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences only if it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realised; such reductions are reversed when the probability of future taxable profits improves Unrecognised deferred tax assets are reassessed at each reporting date and recgonised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date.

Deferred Tax Assets and Liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and Deferred Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Any tax credit including MAT credit available is recognised as Deferred Tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Statement of Profit and Loss and shown under the head deferred tax asset

The carrying amount of Deferred Tax Assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the Deferred Tax Asset to be utilised. Unrecognised Deferred Tax Assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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Deferred tax assets and liabilities are offset only if, the Company :
i) has legally enforceable right to set off the recognized amounts; and
ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

a) Provisions
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

b) Contingent Liability
Contingent Liability is disclosed in the case of:
i. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
ii. A present obligation arising from the past events, when no reliable estimate is possible;
iii. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

2.14 LEASES
The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

i) Company as a Lessee
a) Right-of-use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

In respect of Leasehold Land , the Management does not expect any impairment hence no depreciation have been charged in respect the same.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to note 2.6 above for accounting policies on impairment of nonfinancial assets.

b) Lease liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments primarily comprise of fixed payments.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

c) Short-term leases and leases of low value assets
The Company applies the short-term lease recognition exemption to its short-term leases of office spaces and certain equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

ii) Company as a Lessor
Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

Leases are classified as Finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

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2.15 EARNING PER SHARE

a) Basic Earnings Per Share

Basic Earnings Per Share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting preference dividends, if any, and any attributable distribution tax thereto for the period.

b) Diluted Earnings Per Share

Diluted Earnings Per Share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.16 CASH AND CASH EQUIVALENTS

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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

2.17 DIVIDEND

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorised and the dividend is no longer at the discretion of the Company. As per the corporate laws in India, a dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.18 ROUNDING OFF

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees, unless otherwise stated.

2.19 EXCEPTIONAL ITEMS

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

2.20 OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per each Company's normal operating cycle and other criteria set out in the Schedule III to the Act

2.21 SEGMENT REPORTING

As the Company has only one primary business activity, Segment reporting is not applicable.

2.22 RECENT PRONOUNCEMENT

Indian Accouting Standards:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

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NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2022

NOTE 3: PROPERTY, PLANT & EQUIPMENTS AND INVESTMENT PROPERTY

Current Year

(Rs. In Lakhs)

DESCRIPTION	GROSS CARRYING AMOUNT (AT COST)				ACCUMULATED DEPRECIATION / AMORTIZATION				NET CARRYING AMOUNT
	As At April 01, 2021	Additions / Transfers	Deductions / Adjustments	As At March 31, 2022	As At April 01, 2021	For The Year	Deductions / Adjustments	As At March 31, 2022	As At March 31, 2022
(A) Property , Plant & Equipmnents									
Plant & Machinery	-	832.93	-	832.93	-	16.59	-	16.59	816.34
Electrical Installation & Equipments	-	33.70	-	33.70	-	1.26	-	1.26	32.43
Furniture & Fixtures	-	52.50	-	52.50	-	2.00	-	2.00	50.50
Office Equipments	-	12.56	-	12.56	-	0.77	-	0.77	11.79
	-								
Total - Property , Plant & Equipmnents	-	931.69	-	931.69	-	20.62	-	20.62	911.06
(B) Capital Work in Progress	180.68	303.91	484.59	-	-	-	-	-	-
TOTAL (A)+(B)	180.68	1,235.60	484.59	931.69	-	20.62	-	20.62	911.06

Previous Year

(Rs. In Lakhs)

DESCRIPTION	GROSS CARRYING AMOUNT (AT COST)				ACCUMULATED DEPRECIATION / AMORTIZATION				NET CARRYING AMOUNT
	As At April 01, 2020	Additions / Transfers	Deductions / Adjustments	As At March 31, 2021	As At April 01, 2020	For The Year	Deductions / Adjustments	As At March 31, 2021	As At March 31, 2021
(A) Property , Plant & Equipmnents									
Plant & Machinery	-	-	-	-	-	-	-	-	-
Electrical Installation & Equipments	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-
	-								
Total - Property , Plant & Equipmnents	-	-	-	-	-	-	-	-	-
(B) Capital Work in Progress	-	180.68	-	180.68	-	-	-	-	180.68
TOTAL (A)+(B)	-	180.68	-	180.68	-	-	-	-	180.68

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NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2022

NOTE 4: OTHER NON-CURRENT ASSETS

(Unsecured Considered Good unless stated otherwise) **(Rs. In Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Advances (Refer Note No 24)	1.91	1.22
TOTAL	**1.91**	**1.22**

NOTE 5: INVENTORIES **(Rs. In Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
(As taken , valued and certified by the management)		
Raw Materials	475.60	-
Packing Materials	3.96	-
Finished Goods	108.08	-
TOTAL	**587.64**	**-**

Note:

For Method of Valuation of Inventories refer Note No. 2.9

NOTE 6: FINANCIAL ASSETS - TRADE RECEIVABLES **(Rs. In Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables		
Unsecured - Considered Good	817.41	-
TOTAL	**817.41**	**-**

Trade Receivable ageing schedule **(Rs. In Lakhs)**

Particulars	Outstanding for following periods from date of transactions			
	As at March 31,2022		As at March 31,2021	
	< 6 Months	Total	< 6 Months	Total
Undisputed				
Considered Good	817.41	817.41	-	-
	817.41	817.41	-	-

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NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2022

NOTE 7: FINANCIAL ASSETS - CASH & CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks in Current Accounts	135.52	8.67
Cash on Hand	1.36	-
TOTAL	136.88	8.67

NOTE 8: FINANCIAL ASSETS - OTHERS (CURRENT)

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit (Refer Note i. Below)	5.85	4.99
TOTAL	5.85	4.99

i. Security deposits includes dues for leasing of premises from holding company Rs.5.35/- Lakhs (P.Y. Rs. 4.99/- Lakhs) (also refer Note no.30).

NOTE 9: OTHER CURRENT ASSETS

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advances Other than capital advances		
Advances to Suppliers	86.36	-
Advance to Employees	0.20	-
Balances with Government Authorities	85.00	33.54
Prepaid Expenses	4.82	12.05
TOTAL	176.38	45.59

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FINEOTEX SPECIALITIES PRIVATE LIMITED MUMBAI

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NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2022

NOTE 10: EQUITY SHARE CAPITAL

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised		
10,00,000 (10,00,000) Equity Shares of Rs. 10/- each.	100.00	100.00
TOTAL AUTHORIZED SHARE CAPITAL	**100.00**	**100.00**
Issued, Subscribed & Paid Up		
10,00,000 (10,00,000) Equity Shares of Rs. 10/- each fully paid up	100.00	100.00
TOTAL ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	**100.00**	**100.00**

a) Reconciliation of the number of shares outstanding :

Particulars	As at March 31,2022		As at March 31,2021	
	No. of Shares	Amount (Rs. In Lakhs)	No. of Shares	Amount (Rs. In Lakhs)
Shares at the beginning	10,00,000	100.00	-	-
Add: Issued during the year	-	-	10,00,000	100.00
Shares at the end	**10,00,000**	**100.00**	**10,00,000**	**100.00**

b) Rights, Preferences and restrictions attached to shares

The company has one class of equity shares having a face value Rs. 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders will be entitled to receive any of the remaining asset of the company in proportion to the number of equity shares held by the shareholders, after distribution of all the preferential amounts. However no such preferential amount exist currently.

c) Shareholders holding more than 5% shares each :

Name of the Shareholder	As at March 31,2022		As at March 31,2021	
	No. of Shares	%	No. of Shares	%
Fineotex Chemical Limited and its Nominee	10,00,000	100.00	10,00,000	100.00

d) Shares held by promoters at the end of the year

Promoter Name	No. of shares	% of Total shares	% Change during the year Inc / (Dec)
Current year			
Fineotex Chemical Limited	10,00,000	100.00	-
Previous Year			
Fineotex Chemical Limited	10,00,000	100.00	100.00

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FINEOTEX SPECIALITIES PRIVATE LIMITED MUMBAI

NOTE 11: OTHER EQUITY

(Rs. In Lakhs)

Particulars	Reserves & Surplus Retained Earnings	Total
Balance as at March 31, 2020 (A)	-	-
<u>Additions during the year:</u>		
Profit for the year	-	-
Items of OCI for the year, net of tax:		
Remeasurement of the defined benefit plans	-	-
Total Comprehensive Income for the year 2020-2021 (B)	-	-
Balance as at March 31, 2020 (C)=(A+B)	-	-
<u>Additions during the year:</u>		
Profit for the year	654.61	654.61
Items of OCI for the year, net of tax:		
Remeasurement of the defined benefit plans	-	-
Total Comprehensive Income for the year 2021-2022 (D)	**654.61**	**654.61**
Balance as at March 31, 2022 (C+D)	**654.61**	**654.61**

a. Description of Nature and Purpose of the Reserves

<u>**Retained Earnings**</u>

Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

NOTE 12: INCOME TAX

A. COMPONENTS OF INCOME TAX EXPENSES

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
I. Income Tax recognised in statement of profit & loss		
Current Tax		
Current year	134.33	-
Sub-Total	**134.33**	-
Deferred tax charge/ (credit)		
Origination and reversal of temporary difference	7.59	-
Sub-Total	**7.59**	-
Income Tax Expense recognised in Statement of Profit & Loss	**141.92**	-

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NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2022

B. RECONCILIATION OF EFFECTIVE TAX RATES

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Profit/(loss) before tax	796.53	-
Enacted Income Tax Rate in India	0.17	-
Income Tax expense calculated at enacted corporate tax rate	137.00	-
Others	455.00	-
Total	592.00	-
Effective tax rate for the year	0.74	-

C. MOVEMENT IN DEFERRED TAX ASSETS/(LIABILITIES)

(Rs. In Lakhs)

Particular	Net deferred tax asset / (liabilities) as on 1st April, 2021	Recognised in profit and loss	Recognised in other comprehensive income	Net deferred tax asset / (liabilities) as on 31st March, 2022
Deferred tax assets/ (liabilities)				
Property, plant and equipment	-	(8.08)	-	(8.08)
Employee benefits	-	0.18	-	0.18
Other Current Assets	-	0.31	-	0.31
Deferred tax assets/ (liabilities)	-	(7.59)	-	(7.59)

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets		
Employee Benefits	0.18	-
Other Current Assets	0.31	-
	0.49	-
Deferred Tax Liabilities		
Property, Plant and Equipment	8.08	-
Total	8.08	-
NET DEFERRED TAX ASSETS / (LIABILITIES)	(7.59)	-

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FINEOTEX SPECIALITIES PRIVATE LIMITED MUMBAI

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NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2022

NOTE 13: FINANCIAL LIABILITIES - SHORT TERM BORROWINGS (Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Loans from Related party (also refer note no.30)	245.40	46.73
TOTAL	245.40	46.73

NOTE 14: FINANCIAL LIABILITIES - TRADE PAYABLES (Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Undisputed		
Others	1,541.43	93.85
TOTAL	1,541.43	93.85

Note

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2021-22, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Principal and interest amount remaining unpaid	-	-
(ii) Interest due thereon remaining unpaid	-	-
(iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v) Interest accrued and remaining unpaid	-	-
(vi) 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	-	-
Total	-	-

Trade payable aging schedule (Rs. In Lakhs)

Particulars	Outstanding for following periods from date of transactions			
	As at March 31, 2022		As at March 31, 2021	
	< 1 Year	Total	< 1 Year	Total
Undisputed				
ii) Others	1,541.43	1,541.43	93.85	93.85
	1,541.43	**1,541.43**	**93.85**	**93.85**

FINEOTEX SPECIALITIES PRIVATE LIMITED MUMBAI

FINEOTEX SPECIALITIES PRIVATE LIMITED

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2022

NOTE 15: OTHER CURRENT LIABILITIES (Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Liabilities	6.79	0.56
Payables to Employees	4.85	-
Payables for Capital Goods	62.55	-
TOTAL	74.19	0.56

NOTE 16: PROVISIONS (CURRENT) (Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits		
Leave Encashment	1.07	-
TOTAL	1.07	-

NOTE 17: REVENUE FROM OPERATIONS (Rs. In Lakhs)

Particulars	Year ended March 31, 2022	Period ended March 31, 2021
Sale of Products	3,358.19	-
TOTAL	3,358.19	-

NOTE 17A: REVENUE FROM CONTRACTS WITH CUSTOMERS (Rs. In Lakhs)

Particulars	Year ended March 31, 2022	Period ended March 31, 2021
Revenue from contracts with customers disaggregated based on geography		
Domestic Market	3,358.19	-
TOTAL	3,358.19	-

Note:

i. The amounts of receivable from customers become due after expiry of credit period which on an average is less than 90 days. There is no significant financing component in any transaction with the customers

ii. The company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.

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FINEOTEX SPECIALITIES PRIVATE LIMITED

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2022

NOTE 18: OTHER INCOME

(Rs. In Lakhs)

Particulars	Year ended March 31, 2022	Period ended March 31, 2021
Interest Income from Financial Asset Carried at Amortised Cost	0.14	-
Other Non - Operating Income		
Other Income	0.03	-
TOTAL	0.17	-

NOTE 19: COST OF MATERIALS CONSUMED (Rs. In Lakhs)

Particulars	Year ended March 31, 2022	Period ended March 31, 2021
Raw Material & Packing Material Consumed	2,553.90	-
TOTAL	2,553.90	-

NOTE 20: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS (Rs. In Lakhs)

Particulars	Year ended March 31, 2022	Period ended March 31, 2021
Opening Stock :		
Work in Progress	-	-
Finished Goods	-	-
Less : Closing Stock :		
Work in Progress	-	-
Finished Goods	108.08	-
NET CHANGE IN INVENTORIES	-108.08	-

NOTE 21: EMPLOYEE BENEFIT EXPENSES (Rs. In Lakhs)

Particulars	Year ended March 31, 2022	Period ended March 31, 2021
Salaries, Wages and Bonus	19.35	-
Staff Welfare Expenses	0.29	-
TOTAL	19.64	-

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NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2022

NOTE 22: FINANCE COST

(Rs. In Lakhs)

Particulars	Year ended March 31, 2022	Period ended March 31, 2021
Interest Expenses on Financial Liabilities carried at amortised Cost		
On Borrowing	35.70	-
Bank and Other Financial Charges	0.02	-
TOTAL	**35.72**	**-**

NOTE 23: OTHER EXPENSES

(Rs. In Lakhs)

Particulars	Year ended March 31, 2022	Period ended March 31, 2021
Power, Fuel and Utilities	3.65	-
Lease Rent / Hire Charges	7.85	-
Commission	9.50	-
Repairs & Maintenance on :		
Plant and Machinery	5.18	-
Other Repairs	2.22	-
Insurance	0.97	-
Legal and Professional Fees	0.79	-
Payment to Auditors :		
Audit Fees	1.30	-
Security Charges	4.98	-
Premiliminary Expenditure written off	2.23	-
Miscellaneous expenses	1.36	-
TOTAL	**40.03**	**-**

NOTE 24: CONTINGENT LIABILITIES AND COMMITMENTS

Commitments (Refer Note No 4)

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated Amount of Capital Committements remaining to be executed on Capital account	17.17	375.00
Less: Advances Paid	1.91	1.22
Net Capital Commitments	**15.26**	**373.78**

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NOTE 25: EARNINGS PER SHARE

Particulars	Year ended March 31, 2022	Period ended March 31, 2021
Profit after tax available for equity shareholders as per Statement of Profit & Loss(Rs. In Lakhs)	654.61	-
Weighted Average No. of Equity Shares for of Face Value Rs. 10/- each	10,00,000	-
Earnings Per Share - Basic & Diluted	65.46	-

NOTE 26: CAPITAL MANAGEMENT

The Company's objective for Capital Management is to maximize shareholder value and support the growth of the Company and to optimize capital structure to reduce the cost of capital. The Company determines the capital requirement based on long term and strategic investment and capital expenditure plans. The funding requirements are met through a mix of equity and operating cash flows generated. The relevant quantitative information on the aforesaid parameters are disclosed in these financial statements.

The company monitors capital on the basis of the following gearing ratio :

(Rs. In Lakhs)

Particulars	Year ended March 31, 2022	Period ended March 31, 2021
Total interest bearing financial liabilities	245.40	46.73
Less : Cash and Cash Equivalents	136.88	8.67
Adjusted Net Debt	108.52	38.06
Total Equity	754.61	100.00
Adjusted Equity		
Net Debts to Equity Ratio	0.14	0.38

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NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2022

NOTE 27: FINANCIAL INSTRUMENTS - CLASSIFICATION AND FAIR VALUE MEASUREMENT

(a) Financial Assets and Liabilities

The carrying value of financial instruments by categories as at March 31, 2022 is as follows: (Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Financial Assets		
Amortised Cost		
Trade Receivables	817.41	-
Cash & Cash Equivalents	136.88	8.67
Other Financial Assets	5.85	4.99
Total	**960.14**	**13.66**
Financial Liabilities		
Amortised Cost		
Borrowings	245.40	46.73
Trade Payables	1,541.42	93.86
Total	**1,786.82**	**140.59**

Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

(b) Fair Value Hierarchy

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

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3 - Inputs are not based on observable market data (unobservable inputs).

The Financial Instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market.

For Assets and Liabilities which are measured at Fair Values as at the Balance Sheet date, the classification of fair value calculations by category is summarized below:

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(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Financial Assets		
Level 2		
Security Deposit Given	5.35	4.99
Total	5.35	4.99

Measurement of Fair Values :

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of investment in shares is the share price quoted on recognised stock exchange as on the reporting date of balance sheet

- The fair values of investment in mutual fund is the N.A.V as on the reporting date of balance sheet

- The fair values of interest free security deposit given / accepted is estimated by discounting cash flows using rates currently available for instruments with similar terms, credit risks and remaining maturities. Management regularly assesses a range of reasonably possible alternatives for those significant observable inputs and determines their impact on the total fair value

FINEOTEX SPECIALITIES PRIVATE LIMITED

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2022

NOTE 28: FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk. In order to minimize any adverse effects on the financial performance of the Company
This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade Receivables and other financial assets	Ageing analysis	Diversification of bank deposits, credit limit and letter of credit
Market risk - foreign currency risk	Recognised financial assets and liabilities not denominated in Rupees	Very limited Exposure	There are no such transactions during the reporting period
Market risk - Security prices risk	Investment in Shares and mutual funds	Sensitivity analysis	Company has not transacted in any such Investments during the reporting period

The Company risk management is carried out by policies approved by the board of directors. The board provides written principles foe overall risk management, as well as policies covering specific areas. There is no change in objectives, polices and process for managing the risk and methods used to measure the risk as compared to previous year.

(a) Market Risk:-

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits , foreign currency receivables, payables and loans and borrowings. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs

(a)(i) Market Risk - Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates primarily to the Company's borrowings, both short term and long term obligations with fixed and floating interest rates. However, the companies exposure to floating rate borrowings are very limited to its size of operation.

The company is also exposed to interest rate risk on its financial assets that include fixed deposits (which are part of cash and cash equivalents) since all these are generally for short durations, there is no significant interest rate risks pertaining to these deposits.

Exposure to interest rate risk

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed-rate instruments		
Financial Liabilities - Borrowings	245.40	46.73
	245.40	46.73
Total	**245.40**	**46.73**

Sensitivity analysis to interest rate risk

The company doesn't account for any fixed rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

(a)(ii) Market Risk - Price Risk(Securities)

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price.

Exposure to Price Risk

The Company does make deposit with the banks. Deposit is made in fixed rate instrument. In view of this it is not susceptible to market price risk, arising from changes in interest rates or market yields which may impact the return and value of the investments.

FINEOTEX SPECIALITIES PRIVATE LIMITED MUMBAI

(a)(iii) Market Risk - Currency Risk

The functional currency of the company is Indian Rupees. The Company follows a natural hedge driven currency risk mitigation policy to the extent possible.

(b) Credit Risk

Credit Risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amount of Financial Assets represents the maximum credit exposure.

Trade Receivables

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, industry information, business intelligence and in some cases bank references.

Trade Receivables of the Company are typically unsecured ,except to the extent of the security deposits received from the customers or financial guarantees provided by the market organizers in the business. Credit Risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The Company has no concentration of Credit Risk as the customer base is geographically distributed in India.

Expected credit loss for trade receivable:

The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. On account of adoption of Ind AS 109, the Company uses lifetime Expected Credit Loss (ECL) model for assessing the impairment loss. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount for trade receivables. Loss rates are based on actual credit loss experience and past trends. The provision matrix takes into account external and internal credit risk factors and historical experience / current facts available in relation to defaults and delays in collection thereof. Accordingly based on the provision matrix there is no expected credit loss to the company and accordingly there is no provision for doubtful debts

Other Financial Assets

The company maintains exposure in Cash and Cash equivalents and Bank deposits with banks. The Company has diversified portfolio of investment with various number of counterparties which has goods credit ratings, goods reputation and hence the risk is reduced. Individual risk limits set for each counterparty based on financial position, credit rating and post experience. Credit limits and concentration of exposures are actively monitored by the Company.

Expected credit loss on financial assets other than trade receivable:

With regards to all financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from whom these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for expected credit loss has been provided on such financial assets. Break up of financial assets other than trade receivables have been disclosed on balance sheet

The Company's maximum exposure to credit risk as at 31st March, 2021,and 31st March, 2020 is the carrying value of each class of financial assets.

(c) Liquidity Risk

Liquidity Risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements is retained as Cash and Cash Equivalents (to the extent required).

Exposure to Liquidity Risk

The responsibility of liquidity risk management rest with board of directors which are appropriate risk management framework for short , medium and long term liquidity measures with adequate cash flows and banking facilities.

The following table shows the maturity analysis of the Company's Financial Liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet Date

(Rs. In Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Working Capital Loans from Holding Co.	245.40	-	46.73	-
Trade Payables	1,541.42	-	93.86	-
	1,786.82	-	140.59	-

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FINEOTEX SPECIALITIES PRIVATE LIMITED

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2022

NOTE 29: LEASES

The Company has entered into Operating Leases on Immovable Properties.

Assets Taken on Lease

Future minimum rentals payable under cancellable operating leases as at are, as follows: (Rs. In Lakhs)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
(a)	In respect of operating lease on immovable properties payments recognized in Statement of Profit and Loss.	18.00	-
(b)	**Future minimum lease payments under operating leases**		
	For a period not later than one year	18.00	25.39
	For the period later than one year and not later than five years	18.00	32.45

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NOTE 30: RELATED PARTY
List of related parties and Relationship

A Enterprises where control exists :-
Subsidiaries (Extent of Holding)
1 Fineotex Chemical Limited

B Key Managerial Personnel :
a. Executive Directors :
1 Surendra Tibrewala
2 Sanjay Tibrewala

D Transaction with Related Parties

i. Transaction during the year

(Rs. In Lakhs)

Particulars	Holding Company		Key Management Personnel		Entities in which Key Management Personnel or its relatives are interested / Relative of Key Management Personnel		Total	Total
	31st March 2022	31st March 2021	31st March 2022	31st March 2021	31st March 2022	31st March 2021	31st March 2022	31st March 2021
PURCHASE OF GOODS *								
Fineotex Chemical Limited	104.90	-	-	-	-	-	104.90	-
Total	**104.90**	-	-	-	-	-	**104.90**	-
SHARE APPLICATION MONEY RECEIVED								
Fineotex Chemical Limited	-	100.00	-	-	-	-	-	100.00
Total	-	100.00	-	-	-	-	-	**100.00**
EQUITY SHARES ISSUED								
Fineotex Chemical Limited	-	100.00	-	-	-	-	-	100.00
Total	-	100.00	-	-	-	-	-	**100.00**
LOAN TAKEN								
Fineotex Chemical Limited	1,619.23	154.13	-	-	-	-	1,619.23	154.13
Total	1,619.23	154.13	-	-	-	-	**1,619.23**	**154.13**
LOAN REPAID								
Fineotex Chemical Limited	1,420.57	107.81	-	-	-	-	1,420.57	107.81
Total	1,420.57	107.81	-	-	-	-	**1,420.57**	**107.81**

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FINEOTEX SPECIALITIES PRIVATE LIMITED MUMBAI

(Rs. In Lakhs)

Particulars	Holding Company		Key Management Personnel		Entities in which Key Management Personnel or its relatives are interested / Relative of Key Management Personnel		Total	Total
	31st March 2022	31st March 2021	31st March 2022	31st March 2021	31st March 2022	31st March 2021	31st March 2022	31st March 2021
RENT EXPENSES *								
Fineotex Chemical Limited	18.00	6.64	-	-	-	-	18.00	6.64
Total	18.00	6.64	-	-	-	-	18.00	6.64
INTEREST PAID								
Fineotex Chemical Limited	35.70	0.44	-	-	-	-	35.70	0.44
Total	35.70	0.44	-	-	-	-	35.70	0.44
ii. **Outstanding balances as on reporting date**								
PAYABLES								
Fineotex Chemical Limited	1.62	2.07	-	-	-	-	1.62	2.07
Total	**1.62**	**2.07**	-	-	-	-	1.62	2.07
SECURITY DEPOSIT GIVEN								
(Excluding effect of IND AS 113)								
Fineotex Chemical Limited	5.97	5.99	-	-	-	-	5.97	5.99
Total	**5.97**	**5.99**	-	-	-	-	5.97	5.99
SHORT TERM BORROWINGS								
Fineotex Chemical Limited	245.40	46.73	-	-	-	-	245.40	46.73
Total	**245.40**	**46.73**	-	-	-	-	245.40	46.73

Note :
Related parties are identified by the Company and relied upon by the Auditors.

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FINEOTEX SPECIALITIES PRIVATE LIMITED MUMBAI

FINEOTEX SPECIALITIES PRIVATE LIMITED

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2022

31 NOTE 31: SEGMENT REPORTING
As the company has only one primary business activity, Segment Reporting is not applicable as per Ind AS 108 - Operating Segments.

32 Balances of Trade Receivables, Trade Payables, Advances and Deposits received / given, from / to customers are subject to confirmation and subsequent reconciliation.

33 Figures in brackets indicate previous year's figures. Previous year's figures have been regrouped, rearranged and reclassified wherever necessary to conform with this year's classification.

34 Additional information Pursuant to paragraph 6 (L) of Part I of Schedule III of the Companies Act,2013 (as certified by the Director) is given in Annexure "A" hereto.

CORPORATE INFORMATION	1
SIGNIFICANT ACCOUNTING POLICIES	2
NOTES ON ACCOUNTS	3 to 34

As per our report attached of even date
For ASL & CO
Chartered Accountants
Firm Reg. No. 101921W

ASL & CO. FRN 101921W MUMBAI CHARTERED ACCOUNTANTS

(Manish Pansari)
Partner
Membership No. 137974
Date : 28th April , 2022
Place: Mumbai

For and on behalf of the Board of Directors of
FINEOTEX SPECIALITIES PRIVATE LIMITED

Surendrakumar Tibrewala	Sanjay Tibrewala
Chairman and Managing Director	Executive Director & CFO
DIN: 00218394	DIN: 00218525

FINEOTEX SPECIALITIES PRIVATE LIMITED MUMBAI

FINEOTEX SPECIALITIES PRIVATE LIMITED

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2022

ANNEXURE "A" REFERRED TO IN NOTE NO. 34 OF NOTES TO FINANCIAL STATEMENTS

1) Capital-Work-in Progress (CWIP) - (Also Refer Note No 3)

CWIP aging schedule

Current Year (Rs. In Lakhs)

CWIP	Amount in CWIP for a period of				
	< 1 years	1-2 Years	2-3 Years	> 3 Yrs	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

Previous Year (Rs. In Lakhs)

CWIP	Amount in CWIP for a period of				
	< 1 years	1-2 Years	2-3 Years	> 3 Yrs	Total
Projects in progress	180.68	-	-	-	180.68
Projects temporarily suspended	-	-	-	-	-
	180.68	-	-	-	180.68

2)	FINANCIAL RATIOS	2021-2022	2020-2021	Variance %	Reason for Variance > 25%
A)	CURRENT RATIO	0.92	0.42	119.06%	
B)	DEBT EQUITY RATIO	0.33	0.47	-30.41%	

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	FINANCIAL RATIOS	2021-2022	2020-2021	Variance %	Reason for Variance > 25%
C)	DEBT SERVICE COVERAGE RATIO	19.91	-	-	
B)	RETURN ON EQUITY RATIO	86.75%			
C)	INVENTORY TURNOVER RATIO	5.71	-	-	
D)	TRADE RECEIVABLES TURNOVER RATIO	4.11			
E)	TRADE PAYABLES TURNOVER RATIO	1.97			
F)	NET CAPITAL TURNOVER RATIO	(22.27)			
G)	NET PROFIT RATIO	19.49%			
H)	RETURN ON CAPITAL EMPLOYED	82.60%	-	-	
I)	RETURN ON INVESTMENT	-	-	-	

Note: 1. The Company was incorporated on 05th September, 2020. It Started its revenue generation activity from 09th November, 2021. Accordingly the ratios are calculated considering the balance of current reporting period and the same are not comparable with previous reporting period.

CORPORATE INFORMATION 1
SIGNIFICANT ACCOUNTING POLICIES 2
NOTES ON ACCOUNTS 3 to 34

As per our report attached of even date
For ASL & CO
Chartered Accountants
Firm Reg. No. 101921W

(Manish Pansari)
Partner
Membership No. 137974
Date : 28th April, 2022
Place: Mumbai

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CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
FINEOTEX SPECIALITIES PRIVATE LIMITED

Surendrakumar Tibrewala
Chairman and Managing Director
DIN: 00218394

Date : 28th April, 2022
Place: Mumbai

Sanjay Tibrewala
Executive Director & CFO
DIN: 00218525

FINEOTEX SPECIALITIES PRIVATE LIMITED
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