

JOEMILLARS AQUATEK INDIA (P) LTD.

305, Elite House, 3rd Floor, 36 Community Centre (Zamroodpur), Kailash Colony Extn., New Delhi 110048 INDIA
Tel. : +91 11 46548639 Fax : +91 11 66173349 Email : info@joemillars.com Website : www.joemillars.com

CIN: U25209DL2003PTC118535

Balance Sheet as at 31 March 2023

Particulars	Notes	(in '000)	
		As at March 31, 2023 Rs.	As at March 31, 2022 Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	5,000.00	5,000.00
Reserves and surplus	3	35,955.51	(7,581.98)
Non - current liabilities			
Deferred Tax Liability (net)	4	-	-
Long Term Borrowings	5	-	-
Current liabilities			
Short term borrowings	6	-	19,319.11
Trade payables	7	14.90	13.51
Other current liabilities	8	328.86	974.97
Short term provisions	9	11,415.53	55.69
TOTAL		52,714.80	17,781.30
ASSETS			
Non-current assets			
Property Plant & Equipment			
Tangible assets	10	596.54	10,344.10
Intangible assets		-	-
Deferred Tax Assets (net)	4	549.28	539.95
Other non Current Assets	11	322.41	364.37
Current assets			
Inventories	12	1,733.34	2,152.36
Trade Receivables	13	1,332.87	2,985.42
Cash and Cash Equivalents	14	2,113.96	641.36
Short-term loans & advances	15	36,470.27	155.82
Other current Assets	16	9,596.13	597.92
TOTAL		52,714.80	17,781.30
		0.00	0.00
Summary of significant accounting policies	1		

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For M A R S & Associates
Chartered Accountants
Firm Registration No. 010484N

For and on behalf of the Board of Directors of
M/s Joemillar Aquatek India P Ltd

CA. Vipul Kumar Gupta

Partner

Membership No. 522310

Place: New Delhi

Date:

Amitaabh
Goenka

Director
DIN: 00061027

Anand Kumar
Bachani

Director
DIN: 02890929

JOEMILLARS AQUATEK INDIA PVT. LTD.
305, ELITE HOUSE, 36 COMMUNITY CENTRE, KAILASH COLONY EXT., DELHI-110048
CIN: U25209DL2003PTC118535

Statement of Profit and Loss for the year ended 31 March 2023

(in '000)

Particulars	Notes	For the year ended March 31, 2023 Rs.	For the year ended March 31, 2022 Rs.
Income			
Revenue from operations	16	13,256.26	17,891.29
Other income	17	56,140.55	295.53
Total Income		69,396.82	18,186.83
Expenses			
Cost of Material Consumed	18	8,157.07	12,424.41
Purchase of stock-in-trade		-	-
Change in inventories of Finished Goods and Work-in-progress	19	-	-
Manufacturing Expenses	20	106.54	137.38
Employee benefits expenses	21	3,634.28	3,690.54
Finance costs	22	205.29	1,201.53
Administrative & other expenses	23	1,603.26	1,067.21
Selling & Distribution Expenses	24	600.72	592.25
Depreciation & amortisation expenses	25	104.01	371.63
Total expenses		14,411.17	19,484.97
Profit before tax and exceptional items		54,985.64	(1,298.14)
Exceptional items (Prior Period Income)		-	-
Profit before tax and exceptional items		54,985.64	(1,298.14)
Tax expense			
Current Tax		11,415.53	-
Less:Deferred tax credit		(9.33)	(30.09)
MAT Credit		(41.96)	-
Profit after tax for the year		43,537.49	(1,268.05)
Earnings per equity share (Rs.)			
Basic and Diluted Earnings Per Share (In Rs.)		0.09	(0.00)
[Nominal Value of Share Rs.10 (Rs.10) each]			
Face Value per Share		10.00	10.00
Summary of significant accounting policies	1		

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For M A R S & Associates
Chartered Accountants
Firm Registration No. 010484N

For and on behalf of the Board of Directors of
M/s Joemillar Aquatek India P Ltd

CA. Vipul Kumar Gupta

Partner
Membership No. 522310

Place: New Delhi
Date:

Amitaabh Goenka
Director
DIN: 00061027

Anand Kumar
Bachani
Director
DIN: 02890929

JOEMILLAR AQUATEK INDIA PRIVATE LIMITED

Ratio Analysis

S.No	Name of the Ratio	Units	2022-23	2021-22	% of change in Ratio	Remarks
1	Current Ratio	Times	4.36	0.32	1258%	Increase due to increase in Short Term Loans & Advances & decrease in short term borrowings
2	Debt Equity Ratio	Times	-	-0.05	0%	No Significant change
3	Debt Service Coverage Ratio	Times	2.83	0.04	7068%	Increased due to change in EBITDA due to sale of property.
4	Return on equity Ratio	%	870.75	(25.36)	-3533%	Due to positive PAT
5	Inventory Turnover Ratio	Times	4.71	5.77	-18%	No Significant change
6	Trade Receivable Ratio	Times	6.14	5.72	7%	No Significant change
7	Trade Payable Turnover Ratio	Times	544.76	(248.08)	-320%	Due to lessor purchase
8	Net Capital Turnover Ratio	Times	0.34	-1.29	-126%	Due to decrease in short term borrowings.
9	Net Profit Ratio	%	62.74	-6.97	-1000%	Increased due to higher PAT.
10	Return on Capital Employed	%	134.69	3.83	3420%	Increased due to sale of property
11	Return on Investment	%	82.59	(7.13)	-1258%	Increased due to sale of property

Workings

		31.03.2023	31.03.2022
		(in '000)	
1	Current Ratio		
	Current Ratio (CA/ CL)	4.36	0.32
	Current Assets		
	inventory	Rs in Lacs 1,733.34	2,152.36
	Trade Receivables	Rs in Lacs 1,332.87	2,985.42
	Short-term loans and advances	Rs in Lacs 36,470.27	155.82
	Cash and bank balances	Rs in Lacs 2,113.96	641.36
	Other current Assets	Rs in Lacs 9,596.13	597.92
	Total	51,246.56	6,532.88
	Current Liabilities		
	Short term borrowings	Rs in Lacs -	19,319.11
	Trade payables	Rs in Lacs 14.90	13.51
	Other current liabilities	Rs in Lacs 328.86	974.97
	Short- term provisions	Rs in Lacs 11,415.53	55.69
	Total	11,759.29	20,363.27
2	Debt Equity Ratio	-	-0.05
	Total Borrowings		
	Term Loan from Bank	Rs in Lacs	
	Cash Credit from Bank	Rs in Lacs	

Secured Loan	Rs in Lacs	-	139.66
Total	Rs in Lacs	-	139.66
<u>Total Equity</u>			
Equity Capital	Rs in Lacs	5,000.00	5,000.00
Other Equity	Rs in Lacs	35,955.51	-7,581.98
Capital Subsidy	Rs in Lacs		
Total	Rs in Lacs	40,955.51	-2,581.98
3	<u>Debt Service Coverage Ratio</u>		
	DSCR= EBITDA/Loan		
Repayment(Interest + Principal)		2.83	0.04
EBITDA	Rs in Lacs	55,265.55	272.84
Loan Repayment	Rs in Lacs	19,495.01	6,898.31
<u>Interest</u>			
On Term Loan	Rs in Lacs	3.99	22.34
On Un Secured Loan	Rs in Lacs	171.90	1,177.00
Total		175.89	1,199.34
<u>Principal</u>			
Repayment of Term Loan	Rs in Lacs	139.66	139.66
Repayment of Un Secured Loan	Rs in Lacs	19,179.45	5,559.30
Total		19,319.11	5,698.96
4	<u>Return on Equity Ratio</u>		
Net Income/Shareholder's Equity		870.75	(25.36)
Net Income (PAT)	Rs in Lacs	43,537.49	-1,268.05
Shareholder's Equity	Rs in Lacs	5,000.00	5,000.00
5	<u>Inventory turnover ratio</u>		
(COGS/ Inventory)		4.71	5.77
Inventory	Rs in Lacs	1,733.34	2,152.36
Cost of goods Sold	Rs in Lacs	8,157.07	12,424.41
6	<u>Debtor turnover ratio</u>		
(Sales/ Receivables)		6.14	5.72
Avg. Debtors	Rs in Lacs	2,159.14	3,129.77
Turnover	Rs in Lacs	13,256.26	17,891.29
7	<u>Trade Payable Turnover Ratio</u>		
Total Purchase/ Trade Payable		544.76	(248.08)
Purchases	Rs in Lacs	7,738.05	11,675.62
Trade Payable	Rs in Lacs	14.20	-47.06
8	<u>Net Capital Turnover Ratio</u>		
Total Sales /Average Working capital		0.34	-1.29
Total Sales	Rs in Lacs	13,256.26	17,891.29
Average working Capital	Rs in Lacs	13,256.26	17,891.29
Working capital (Current Assets - Cu	Rs in Lacs	39,487.28	-13,830.39
Current Assets	Rs in Lacs	51,246.56	6,532.88
Current Liabilities	Rs in Lacs	11,759.29	20,363.27
9	<u>NP Ratio (%)</u>		
Net Profit (PAT)	Rs in Lacs	43,537.49	-1,268.05
Total Revenue	Rs in Lacs	69,396.82	18,186.83
NP Margin		62.74	-6.97
(NP/Total Revenue)			
10	<u>Return on Capital Employed</u>		
(EBIT / Capital Employed)		134.69	3.83
EBIT	Rs in Lacs	55,161.53	(98.80)

Capital Employed

(Total Assets- Current Liabilities)

Total Assets	Rs in Lacs	52,714.80	17,781.30
Current Liabilities	Rs in Lacs	11,759.29	20,363.27
		<u>40,955.51</u>	<u>(2,581.98)</u>

11 Return on Investment

(Net income/ Total Assets)		82.59	(7.13)
Net Income (PAT)	Rs in Lacs	43,537.49	(1,268.05)
Total Assets	Rs in Lacs	52,714.80	17,781.30

Earnings per share	For the year	
	ended March 31, 2023 Rs.	ended March 31, 2022 Rs.
Net profit/Loss for calculation of basic and dilu	43,537	(1,268)
Total number of equity shares	500,000	500,000
Weighted average number of	500,000	500,000
Basic and Diluted EPS (Rs.)	0.09	-0.00
For Diluted EPS(Rs) (A/C)		
Nominal Value of shares(Rs)	10	10

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Notes to financial statements for the year ended 31 March 2023

(in '000)

	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
2 Share capital				
Authorised				
Equity shares of Rs. 10 each	500,000	5,000	500,000	5,000
	<u>500,000</u>	<u>5,000</u>	<u>500,000</u>	<u>5,000</u>
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each, fully paid up				
At the commencement of the year	500,000	5,000	500,000	5,000
Add: Change during the year				
Bonus issue	-	-	-	-
Additional	-	-	-	-
At the end of the year	<u>500,000</u>	<u>5,000</u>	<u>500,000</u>	<u>5,000</u>

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares		Equity Shares	
	As at March 31, 2023		As at March 31, 2022	
	Number	Amount(Rs.)	Number	Amount(Rs.)
Shares outstanding at the beginning of the year	500,000	5,000	500,000	5,000
Add:				
Fresh Issue	-	-	-	-
Bonus	-	-	-	-
ESOP	-	-	-	-
Conversion	-	-	-	-
Buy Back	-	-	-	-
Other Charges (give details)	-	-	-	-
Shares outstanding at the end of the year	<u>500,000</u>	<u>5,000</u>	<u>500,000</u>	<u>5,000</u>

(in '000)

(b) Equity shares held by company and particulars of shareholders holding more than 5% shares of a class of share

Particulars	As at March 31, 2023			As at March 31, 2022		
	Number of shares	% holding	Amount	Number of shares	% holding	Amount
Equity shares of Rs. 10 each fully paid up						
Premier Polyplast And Processors Ltd	245,000	49.00%	2,450	245,000	49.00%	2,450
Amitabh Goenka	255,000	51.00%	2,550	255,000	51.00%	2,550
Total	<u>500,000</u>	<u>100%</u>	<u>5,000</u>	<u>500,000</u>	<u>100%</u>	<u>5,000</u>

As per the records of the Company, including its register of shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(c) Details in respect of shares in the company held by each promoters and their relatives

Name of Shareholder	As on 31.03.2023		As on 31.03.2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Premier Polyplast And Processors Ltd	245,000	49%	245,000	49%
Amitabh Goenka	255,000	51%	255,000	51%
	<u>500,000</u>		<u>500,000</u>	

(d) Rights, preferences and restrictions attached to equity shares and Redeemable Preference shares

The Company has equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation of the Company, the holders of the equity will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity held by the shareholders.

During the year ended 31st March 2023, the amount distributed to equity shareholders as dividend is Rs Nil, Previous Year (Nil).

(in '000)

	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
3 Reserves and surplus		
Securities Premium Account		
At the beginning of the year	1,203.69	1,203.69
Add changes during the year	-	-
	<u>1,203.69</u>	<u>1,203.69</u>
Surplus as per the Statement of Profit and Loss		
Balance at the beginning of the period	(8,785.67)	(7,517.62)

Add: Profit during the year	43,537.49	(1,268.05)
Deficit in the statement of profit and loss	<u>34,751.82</u>	<u>(8,785.67)</u>
Total Reserve and Surplus	<u>35,955.51</u>	<u>(7,581.98)</u>
4 Deferred tax Asset/Liabilities (net)	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Deferred Tax Liability/Assets on account of : Difference between Book and tax depreciation	549.28	539.95
Total Deferred Tax Liability/ (Assets)	<u>549.28</u>	<u>539.95</u>
5 Long Term Borrowings	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Secured Loan	-	-
Total	<u>-</u>	<u>(in '000)</u>
6 Short Term Borrowings	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Unsecured Loan	-	-
Loan from Others	-	-
Sri Vishwanath Enterprises Ltd	-	2,000.00
Premier Polyplast And Processors Limited (earlier known as Kay Ess Polymers Ltd before amalgamation)	-	15,179.45
Bhagwat Dayal	-	2,000.00
Current maturities of Long term Borrowings	-	-
HDFC Car Loan	-	139.66
Total	<u>-</u>	<u>19,319.11</u>
		<u>(in '000)</u>
7 Trade Payables	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Outstanding dues of micro and small enterprises	14.90	13.51
Outstanding dues of creditors other than micro and small enterprises	-	-
Total	<u>14.90</u>	<u>13.51</u>

Trade Payable aging schedule for the year ended as on March 31,2023 and March 31,2022:

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at March 31,2023					
Outstanding Dues for MSME	-	-	-	-	-
Others	14.90	-	-	-	14.90
Total	<u>14.90</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14.90</u>
As at March 31,2022					
Outstanding Dues for MSME	-	-	-	-	-
Others	13.51	-	-	-	13.51
Total	<u>13.51</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13.51</u>

(in '000)

8 Other current liabilities	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Advance from Customers	137.57	754.96
Expense Payable	190.33	217.33
Duties and Taxes	0.96	2.68
Total	<u>328.86</u>	<u>974.97</u>
9 Short Term Provisions	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Provision for Taxation	11,415.53	55.69
Total	<u>11,415.53</u>	<u>55.69</u>
11 Other Non Current Assets	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.

Security Deposit	322.41	322.41
MAT Credit FY 2015-16	-	41.96
	<u>322.41</u>	<u>364.37</u>
		(in '000)
12 Inventories	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Raw Materials	1,733.34	2,152.36
Work-in-Progress	-	-
Finished Goods	-	-
	<u>1,733.34</u>	<u>2,152.36</u>
13 Trade Receivables (Unsecured)	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Trade Receivables Considered good	1,332.87	2,985.42
Trade Receivables Considered Doubtful	-	-
	<u>1,332.87</u>	<u>2,985.42</u>

Trade receivable aging schedule for the year ended as on March 31, 2023 and March 31, 2022:

<u>As at March 31, 2023</u>		(in '000)				
Particulars	Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables - Considered good	583.19	316.26	373.42	60.00	-	1,332.87
Undisputed Trade receivables - Considered doubtful						
Total Trade Receivable	583.19	316.26	373.42	60.00	-	1,332.87
<u>As at March 31, 2022</u>						
Undisputed Trade receivables - Considered good	2,814.95	110.46	60.00			2,985.42
Undisputed Trade receivables - Considered doubtful						
Total Trade Receivable	2,814.95	110.46	60.00	-	-	2,985.42

		(in '000)	
		<u>As at March 31, 2023</u>	<u>As at March 31, 2022</u>
		Rs.	Rs.
14 Cash and Cash Equivalents			
Balances with Banks			
- In Current Accounts		1,057.68	(728.91)
Cash in Hand		56.28	55.28
Other Balances with Banks			
Margin Money Account- FD- SBI		975.00	1,012.25
HDFC (FD)		25.00	25.00
UB Group (FD)- SBI		-	277.75
		<u>2,113.96</u>	<u>641.36</u>
15 Short Term Loans And Advances		As at March 31, 2023	As at March 31, 2022
		Rs.	Rs.
Tax Deducted at Source		709.37	155.82
Premier Polyplast And Processors Limited		5,760.90	-
Advances for supplies		30,000.00	-
		<u>36,470.27</u>	<u>155.82</u>
16 Other Current Assets		As at March 31, 2023	As at March 31, 2022
		Rs.	Rs.
Interest Accrued but not due on Term Deposit		313.57	354.55
Advance Agst Salary		-	61.54
Input VAT		-	48.07
Advance Tax		9,275.00	-
Recoverable from Govt Authorities		-	125.83
Prepaid Insurance		7.55	7.93
		<u>9,596.13</u>	<u>597.92</u>

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Notes to financial statements for the year ended 31 March 2023

		(in '000)	
16	Revenue from Operations	For the year ended March 31, 2023 Rs.	For the year ended March 31, 2022 Rs.
	Sales	13,256.26	17,891.29
		<u>13,256.26</u>	<u>17,891.29</u>
	Note:-16.1 Sales		
	Sale	4,532.85	2,745.33
	Credit Note	-	-
	Sale Interstate	8,723.41	14,746.92
	Sale Export	-	399.05
	Total	<u>13,256.26</u>	<u>17,891.29</u>
			(in '000)
17	Other income	For the year ended March 31, 2023 Rs.	For the year ended March 31, 2022 Rs.
	Interest on FDR	75.96	81.53
	Interest Loan	477.13	-
	Freight Received	234.00	214.00
	Sundry Balances written off	7.00	-
	Profit on Sale of Building	55,346.46	-
	Total	<u>56,140.55</u>	<u>295.53</u>
18	Cost of Material Consumed	For the year ended March 31, 2023 Rs.	For the year ended March 31, 2022 Rs.
	Opening Stock of Raw Materials	2,152.36	2,901.15
	Add:- Purchase	7,738.05	11,675.62
	Less:- Closing Stock of Raw materials	1,733.34	2,152.36
	Total	<u>8,157.07</u>	<u>12,424.41</u>
			(in '000)
19	Changes In Inventories of Finished Goods And Work-In-Progress	For the year ended March 31, 2023 Rs.	For the year ended March 31, 2022 Rs.
	Opening Stock of Finished Goods	-	-
	Less: Closing Stock of Finished Goods	-	-
	Total	<u>-</u>	<u>-</u>
20	Manufacturing Expenses	For the year ended March 31, 2023 Rs.	For the year ended March 31, 2022 Rs.
	Freight Charges	106.54	137.38
	Total	<u>106.54</u>	<u>137.38</u>
21	Employee benefits	For the year ended March 31, 2023 Rs.	For the year ended March 31, 2022 Rs.
	Salaries and other perquisites	2,589.18	2,665.58
	Directors Remuneration	764.88	764.88
	Directors Fees	-	16.00
	Contribution to EPF	73.14	73.14
	Bouns Paid	39.00	32.50
	Staff welfare expense	168.08	138.44
	Total	<u>3,634.28</u>	<u>3,690.54</u>

		(in '000)	
		For the year ended March 31, 2023 Rs.	For the year ended March 31, 2022 Rs.
22	Finance costs		
	Interest on unsecured loan	171.90	1,177.00
	Interest on Hire Purchase & Lease	3.99	22.34
	Bank Charges	29.39	2.19
	Total	205.29	1,201.53
23	Administrative and Other expenses		
	Audit Fees (Refer Note No. 30)	35.00	35.00
	Commission & Brokerage	51.50	-
	Conveyance Expense	118.17	151.90
	Edp Charges	0.38	-
	Fees & Subscription	22.00	66.65
	Filling Expenses	4.00	1.50
	General Expenses	1.35	2.90
	Gst Late Fees	1.05	-
	GST Write off	399.10	-
	Installation Charges	188.60	152.37
	Insurance Expenses	32.78	22.80
	Interest on Others	3.61	3.94
	Income Tax	100.14	-
	Legal & Professional Expenses	21.20	18.50
	Printing & Stationery	14.54	0.26
	Rent	60.00	60.00
	Repair & Maintenance - Building	4.47	19.38
	Short & Excess	0.19	3.09
	Telephone expenses	13.58	18.18
	Testing Charges	0.30	5.54
	Travelling and Conveyance Expenses	47.24	105.83
	Transport Charges	4.00	-
	Vechile Upkeep Expenses	480.08	399.39
	Total	1,603.26	1,067.21
24	Selling and Distribution Expenses		
	Advertisement and Publicity	69.78	32.89
	Business Promotion	1.80	6.06
	Carriage Outward	529.14	553.31
	Total	600.72	592.25
25	Depreciation & amortisation		
	Tangible fixed assets	104.01	371.63
	Total	104.01	371.63
	Earnings per share		
	Net profit/Loss for calculation of basic and diluted EPS (Rs.)	43,537.49	(1,268.05)
	Total number of equity shares outstanding at the end of the period	500,000.00	500,000.00
	Weighted average number of equity shares in calculating basic and diluted EPS	500,000.00	500,000.00
	Basic and Diluted EPS (Rs.)	0.09	(0.00)
	Nominal Value of shares(Rs)	10.00	10.00

Notes to financial statements for the year ended 31 March 2023

1 About Company

Joemillars Aquatek India Pvt Ltd (the Company) is a Private limited company incorporated under the provisions of the Companies Act 2013 on 16th Day of January 2003. The company is mainly into the business of is Manufacturing of Flexible Water Tank, Zincalume Storage Tanks, Aquaculture Tank, Glass Fused Steel Tank and related products.

2 Significant accounting policies

a) Basis of preparation of financial statements

The financial statements are prepared under historical cost convention, on-going concern basis and all material respects with the Accounting Standards notified under section 133 of Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and as amended thereof. The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realisation in respect of incomes.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

c) Property, Plant & Equipment and depreciation

Tangible fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on additions is being provided on prorata basis from the date of such additions. Similarly, depreciation on assets sold/disposed off during the year is being provided up to the dates on which such assets are sold/disposed off. Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

d) Impairment of Assets

The carrying values of assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the assets recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed 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 amortisation, if no impairment loss had been recognised.

e) Inventory

Inventory is taken at Cost or Net Realisable Value whichever is Lower.

f) Retirement and other employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard AS -15 Employee Benefits.

g) Income taxes

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

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

h) Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. A contingent liability is recognized where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company does not recognize assets which are of contingent nature until there is virtual certainty of realisability of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise, asset and related income is recognized in the financial statements of the period in which the change occurs.

i) Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which is expected to be realized within 12 months after the reporting date is also presented under 'current assets' as "current portion of long term investments" in consonance with the current-non-current classification scheme of revised Schedule VI.

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments i.e., equity shares, preference shares, convertible debentures etc.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

Profit or loss on sale of investments is determined on the basis of weighted average carrying amount of investments disposed of.

j) Revenue recognition

Revenue from sale of goods are rendered on accrual basis as when passing the title of goods which generally coincides with their delivery.

k) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

l) Segment Reporting

The company is engaged in the manufacturing business which is the only primary segment identified in terms of Accounting Standard AS-17. There are no geographical segments. Hence, the disclosure requirements of the Accounting Standard are not applicable.

m) Cash & Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with original maturity of three months or less.

n) Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of an eligible capital asset is capitalized as a part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Advance From Customer

Green Pearl Education Management Corporation P Ltd		
RMG Polyvinyl India Limited	-	560.71
Sophisticated Ind. Materials Analytic Labs P.Ltd.	2.71	-
O.K.M. Private Limited	94.83	154.23
I-Tec Reality Services	5.89	5.89
	34.13	34.13
	<u>137.57</u>	<u>754.96</u>

Expenses Payable

Auditor Remuneration		
Rent Payable	31.50	31.50
Gratuity Payable	-	-
TDS Payable	155.33	182.33
TDS on Interest	3.50	3.50
	<u>190.33</u>	<u>217.33</u>

DUTIES & TAXES

GST On Rcm CGST Payable		
GST On Rcm SGST Payable	-	1.34
GST On Interstate Tax Payable	-	1.34
	0.96	-
	<u>0.96</u>	<u>2.68</u>

List of Trade Payables

Shree Ganpati Pipes & Tools		
Nimbus Motors Pvt Ltd	1.57	-
S Kumar Roofing & Infratech	(7.00)	(6.21)
	20.33	19.72
	<u>14.90</u>	<u>13.51</u>

Debtors Aging as on 31.03.2023

As on 31.03.23	Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years
Azure Power Forty Three Ltd.	29.07			29.07	
Azure Power India P Ltd.	30.93			30.93	
Azure Power Thirty Three Ltd.	81.64		81.64		
Endurance Technologies Pvt. Ltd.	45.58	45.58			
Endurance Technologies Pvt. Ltd. - Maharashtra	155.08	155.08			
Garware Technical Fibres Limited	125.18	125.18			
Isgec Heavy Engineering Ltd. Mumbai	114.83		114.83		
Isgec Heavy Engineering Ltd. West Bengal	175.00	175.00			
Membrane Group India Pvt Ltd	66.61			66.61	
Membrane India	219.03	219.03			
Infotech Safety Solutions	25.75		25.75		
Isgec Heavy Engineering Ltd. Bangalore	68.18		68.18		
S&P Threads P Ltd	83.90	83.90			
Thermax Limited	13.06		13.06		
Thyssenkrupp Industries India Pvt. Ltd.	3.36		3.36		
Varroc Engineering Limited	95.67	95.67			
Total	1,332.87	583.19	316.26	373.42	60.00

Debtors Aging as on 31.03.2022

As on 31.03.22	Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years
Azure Power Forty Three Ltd.	29.07		29.07		
Azure Power India P Ltd.	30.93		30.93		
Azure Power Thirty Three Ltd.	81.64	81.64			
Endurance Technologies Pvt. Ltd.	92.48	92.48			
Isgec Heavy Engineering Ltd. Mumbai	1,361.07	1,361.07			
Membrane Group India Pvt Ltd	332.61	332.61			
Infotech Safety Solutions	25.75	25.75			
Isgec Heavy Engineering Ltd. Bangalore	796.50	796.50			
Thermax Limited	124.90	124.90			
Thyssenkrupp Industries India Pvt. Ltd.	110.46		110.46		
Total	2,985.42	2,814.95	110.46	60.00	-

Recoverable from Govt Authorities

CGST INPUT	-	-
IGST Input	-	82,214
SGST INPUT	-	18,673
Input IGST Under RCM	-	3,660
Input CGST Under RCM	-	10,643
Input SGST Under RCM	-	10,643
	<u>-</u>	<u>125,832</u>

JOEMILLARS AQUATEK INDIA PVT. LTD.
305, ELITE HOUSE, 36 COMMUNITY CENTRE, KAILASH COLONY EXT., DELHI-110048
CIN: U25209DL2003PTC118535

Notes to financial statements for the year ended 31 March 2023

10 Property, Plant & equipment

(in '000)

	TANGIBLE ASSETS							Grand Total
	Computers	Office Equipment	Furniture and Fixtures	Vehicles	Plant & Machinery	Land	Building	
Cost/Valuation								
As at 1st April 2022	35.20	258.75	41.00	2,529.97	3,966.19	3,121.86	10,442.54	20,395.50
Additions	-	-	-	-	-	1,684.64	(1,684.64)	-
Disposal/Adjustment	-	-	-	-	-	(4,806.50)	(4,837.04)	(9,643.54)
Balance as at 31 March 2023	35.20	258.75	41.00	2,529.97	3,966.19	-	3,920.86	10,751.96
Depreciation								
As at 31 March 2022	33.44	216.17	38.95	2,074.11	3,767.88	-	3,920.86	10,051.40
Depreciation for the period	-	10.97	-	93.04	-	-	-	104.01
Disposal/Adjustment for Impairment	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	33.44	227.14	38.95	2,167.15	3,767.88	-	3,920.86	10,155.41
Net block								
As at 31 March 2023	1.76	31.60	2.05	362.82	198.31	-	-	596.54
As at 31 March 2022	1.76	42.57	2.05	455.86	198.31	3,121.86	6,521.68	10,344.10

JOEMILLARS AQUATEK INDIA PVT. LTD.
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Notes to financial statements for the year ended 31 March 2023

26 Contingent liabilities (not provided for)

Claims against the company not acknowledged as debts: NIL

27 Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) - NIL (Previous year NIL)

28 There are no present obligations requiring provision in accordance with guiding principle as enunciated in Accounting Standard - 29 prescribed u/s 133 of Companies Act, 2013 as amended, as it is not probable that an outflow of resources embodying economic benefit will be required.

29 Derivative instruments and foreign currency exposures.

(a) Foreign currency exposures outstanding as at the balance sheet date and unhedged are:

	Amount in Foreign Currency	Amount in Indian Currency	Amount in Foreign Currency	Amount in Indian Currency
	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2022
Trade Receivables USD	-	-	-	-
Trade Receivables GBP	-	-	-	-
Trade Payables USD	-	-	-	-

(b) There are no hedged foreign currency exposures as at the Balance Sheet date (Previous year NIL).

As the company has adopted Accounting Standard AS-15 from the year ended on March 31, 2023, the above disclosure as required under para 120(n) have been made prospectively from the date the Company has first adopted the Standard.

30 Payment to auditors #

	For the year ended 31 March 2023	For the year ended 31 March 2022
Statutory audit fee#	35.00	35.00
Reimbursement of Expenses # excluding GST	-	-
	35.00	35.00

31 Earning in foreign currency

	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of Goods	-	399.05
	-	399.05

32 Expenses in foreign currency

	For the year ended 31 March 2023	For the year ended 31 March 2022
Advertisement	-	-
	-	-

33 Information on related parties as required by Accounting Standards AS-18 Related Party Transaction #

The Related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS)-18 "Related Party Disclosures". Related Parties have been identified by the Management, which has been relied upon by the Auditors.

Related Party:

Associates

- (i) Premier Polyplast And Processors Limited (earlier known as Kay Ess Polymers Ltd before amalgamation)
- (ii) RMG Polyvinyl India Limited

Key Management Personnel

- (i) Anand Kumar Bachani
- (ii) Amitaabh Goenka

- (iii) Praveen Kumar
(iv) Harish Kumar Buttan

Relative of Key Management Personnel

- (i) Manisha Bachani

		(in '000)	
a) <u>Transaction during the year</u>		For the year ended 31 March 2023	For the year ended 31 March 2022
Anand Kumar Bachani	Director Remuneration	764.88	764.88
Manisha Bachani	Salary paid	689.28	389.28
Amitabh Goenka	Interest paid	-	71.50
Premier Polyplast And Processors Limited	Interest paid	171.90	900.87
Sri Vishwanath Enterprises Ltd.	Interest paid	-	204.63
Amitabh Goenka	Loan repaid	-	1,300.00
Premier Polyplast And Processors Limited	Loan repaid	17,179.45	1,200.00
Premier Polyplast And Processors Limited	Loan Given	9,600.00	-
Premier Polyplast And Processors Limited	Advances	30,000.00	-
Premier Polyplast And Processors Limited	Repayment Recd.	4,000.00	-
Sri Vishwanath Enterprises Ltd.	Loan repaid	2,000.00	2,000.00
		-	-
b) <u>Closing Balances as at year end</u>		-	-
Premier Polyplast And Processors Limited		-	15,179.45
Premier Polyplast And Processors Limited-Loan		5,760.90	-
Premier Polyplast And Processors Limited-Adv		30,000.00	-
Sri Vishwanath Enterprises Ltd.		-	2,000.00

- 34 The Company has so far not received information from vendors regarding their status under Micro, Small and Medium Enterprises {Development} Act, 2006 and hence disclosure relating to amounts unpaid as at the year-end together with interest paid / payable under this Act have not been given.
- 35 In the opinion of the management, Current Assets, Loans and Advances have a value on realization in the ordinary course of business, at least equal to that stated in the Balance Sheet. Provision for all known liabilities has been made in the accounts.
- 36 No proceedings initiated or still pending under the Benami Transactions (Prohibition) Act, 1988 for the Benami Properties.
- 37 There are no transactions with the willful defaulter by a bank or financial Institution.
- 38 There are no transactions which are 'not' recorded in the books accounts but have been surrendered or disclosed as income in the tax assessments.
- 39 The Company has no requirements for the Corporate Social Responsibility (CSR) during the year.
- 40 No transactions by the company in the Crypto Currency or Virtual Currency.
- 41 Previous year figures have been regrouped and/or rearranged wherever considered necessary.

As per our report of even date attached

For M A R S & Associates
Chartered Accountants
Firm Registration No. 01048N

For and on behalf of the Board of Directors of
M/s Joemillar Aquatek India P Ltd

CA. Vipul Kumar Gupta
Partner
Membership No. 522310

Amitabh Goenka
Director
DIN: 00061027

Anand Kumar Bachani
Director
DIN: 02890929

Place: New Delhi
Date:

JOEMILLAR AQUATEK INDIA PVT.LTD.

Depreciation Chart for the Year Ending '2022-2023'

(in '000)

S.No	Description/Block of asset	Opening WDV	Rate	---A D D I T I O N S---		---D E D U C T I O N S---		Capital Gain	Total	Depreciation	Total Depreciation	Closing WDV Depreciation	Block Nil(Y/N)
				180 Days OR more	Less Than 180 Days	180 Days OR more	Less Than 180 Days						
1	Machinery and plant 15% - Machinery and plant	373.66	15 %	0.00	0.00	0.00	0.00	0.00	373.66	56.05	56.05	317.61	N
2	Computer	0.03	40 %	0.00	0.00	0.00	0.00	0.00	0.03	0.01	0.01	0.02	N
3	Office Equipments	120.54	10 %	0.00	0.00	0.00	0.00	0.00	120.54	12.05	12.05	108.49	N
4	Buildings 5% - Buildings	10.20	5 %	0.00	0.00	10.20	0.00	0.00	0.00	0.00	0.00	0.00	Y
5	Buildings	1,584.18	10 %	0.00	0.00	1,584.18	0.00	0.00	0.00	0.00	0.00	0.00	Y
Total		2,088.61		0.00	0.00	1,594.37	0.00	0.00	494.24	68.12	68.12	426.12	

Calculation of Deferred Tax

(in '000)

Dep as per Companies act	104.01
Impairment of asset	
Dep as per Income Tax act	68.12
Difference	35.90
DTA Tax@26%	9.33
Opening DTA	539.95
Creation	9.33
Reversal	-
DTA Closing	<hr/> 549.28