



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JOEMILLAR AQUATEK INDIA PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **JOEMILLAR AQUATEK INDIA PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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





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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are





also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. This Report does not include a statement 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, since in our opinion and according to the information and explanation given to us, the said Order is not applicable to the company.
2. As required by Section 143(3) of the Act, we report that:



JOEMILLAR AQUATEK INDIA PRIVATE LIMITED
305, ELITE HOUSE, 36 COMMUNITY CENTRE, KAILASH COLONY EXT., DELHI-110048
CIN: U25209DL2003PTC118535
Balance Sheet as at 31 March 2022

(in '000)

Particulars	Notes	As at March 31, 2022 Rs.	As at March 31, 2021 Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	5,000.00	5,000.00
Reserves and surplus	3	(7,582.98)	(6,314.92)
Non - current liabilities			
Deferred Tax Liability (net)	4	-	-
Long Term Borrowings	5	-	139.66
Current liabilities			
Short term borrowings	6	19,319.11	21,903.37
Trade payables	7	13.51	(107.63)
Other current liabilities	8	974.97	2,380.68
Short term provisions	9	55.69	55.69
TOTAL		17,781.00	23,057.00
ASSETS			
Non-current assets			
Property Plant & Equipment			
Tangible assets	10	10,344.10	10,692.00
Intangible assets		-	-
Deferred Tax Assets (net)	4	539.95	509.86
Other non Current Assets	11	364.37	364.37
Current assets			
Inventories	12	2,152.36	2,901.15
Trade Receivables	13	2,985.42	3,274.13
Cash and Cash Equivalents	14	641.36	4,337.24
Short-term loans & advances	15	155.82	132.11
Other current Assets	16	597.92	846.99
TOTAL		17,781.00	23,057.00
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

CA. Vipul Kumar Gupta

Partner

Membership No. 522310

Place: New Delhi

Date: 30/08/2022

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



Amitabh 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 2022

Particulars	Notes	(in'000)	
		For the year ended March 31, 2022 Rs.	For the year ended March 31, 2021 Rs.
Income			
Revenue from operations	16	17,891.29	11,340.65
Other income	17	295.53	411.66
Total Income		18,186.83	11,752.31
Expenses			
Cost of Material Consumed	18	12,424.41	5,020.56
Purchase of stock-in-trade		-	-
Change in inventories of Finished Goods and Work-in-progress	19	-	-
Manufacturing Expenses	20	137.38	101.87
Employee benefits expenses	21	3,690.54	3,126.95
Finance costs	22	1,201.53	1,603.35
Administrative & other expenses	23	1,067.21	702.37
Selling & Distribution Expenses	24	592.25	227.82
Depreciation & amortisation expenses	25	371.63	643.85
Total expenses		19,484.97	11,426.78
Profit before tax and exceptional items		(1,298.14)	325.53
Exceptional items (Prior Period Income)		-	-
Profit before tax and exceptional items		(1,298.14)	325.53
Tax expense			
Current Tax		-	55.69
Less:Deferred tax credit		(30.09)	(93.25)
MAT Credit		-	-
Profit after tax for the year		(1,268.05)	363.09
Earnings per equity share (Rs.)			
Basic and Diluted Earnings Per Share (In Rs.)		(2.54)	0.73
[Nominal Value of Share Rs.10 (Rs.10) each]			
Face Value per Share		10	10
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 MARS & Associates
Chartered Accountants

Firm Registration No. 010484N

CA. Vipul Kumar Gupta

Partner

Membership No. 522310

Place: New Delhi

Date: 30/08/2022

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



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	2021-22	2020-21	% of change in Ratio	Remarks
1	Current Ratio	Times	0.32	0.47	-32%	Decrease due to decrease in Current Assets mainly due to bank balance
2	Debt Equity Ratio	Times	-0.05	-0.28	-80%	Decreased as Loan amount about to squared off
3	Debt Service Coverage Ratio	Times	0.00	0.00	-89%	Decreased due to reduced EBITDA
4	Return on equity Ratio	%	(25.36)	7.26	-449%	Due to negative PAT
5	Inventory Turnover Ratio	Times	5.77	1.73	234%	Higher due to higher COGS (due to higher Purchase)
6	Trade Receivable Ratio	Times	5.99	3.46	73%	Due to higher sales
7	Trade Payable Turnover Ratio	Times	864.48	(62.22)	-1489%	Due to higher purchase
8	Net Capital Turnover Ratio	Times	-	-	0%	
9	Net Profit Ratio	%	-6.97	3.09	-326%	Reduced due to negative PAT
10	Return on Capital Employed	%	3.83	(163.60)	-102%	Seems to be better, although EBIT is negative for current year
11	Return on Investment	%	(7.13)	1.57	-553%	due to negative PAT

Workings

		31.03.2022	31.03.2021	
1	Current Ratio			
	Current Ratio	0.32	0.47	
	(CA/ CL)			
	Current Assets			
	inventory	Rs in thousands 2,152.36	2,901.15	-26%
	Trade Receivables	Rs in thousands 2,985.42	3,274.13	-9%
	Short-term loans and advances	Rs in thousands 155.82	132.11	18%
	Cash and bank balances	Rs in thousands 641.36	4,337.24	-85%
	Other current Assets	Rs in thousands 597.92	846.99	-29%
	Total	6,532.88	11,491.61	
	Current Liabilities			
	Short term borrowings	Rs in thousands 19,319.11	21,903.37	
	Trade payables	Rs in thousands 13.51	-107.63	
	Other current liabilities	Rs in thousands 974.97	2,380.68	
	Short- term provisions	Rs in thousands 55.69	55.69	
	Total	20,363.27	24,232.11	
2	Debt Equity Ratio	-0.05	-0.28	
	Total Borrowings			
	Term Loan from Bank	Rs in thousands		
	Cash Credit from Bank	Rs in thousands		
	Secured Loan	Rs in thousands 139.66	363.58	






Total		Rs in thousands	139.66	363.58
<u>Total Equity</u>				
Equity Capital		Rs in thousands	5,000.00	5,000.00
Other Equity		Rs in thousands	-7,582.98	-6,314.92
Capital Subsidy		Rs in thousands		
Total		Rs in thousands	-2,582.98	-1,314.92
3 <u>Debt Service Coverage Ratio</u>				
DSCR= EBITDA/Loan				
Repayment(Interest + Principal)			0.00	0.00
EBITDA		Rs in thousands	272.84	2,566.29
Loan Repayment		Rs in thousands	5,560,639.01	5,854,998.90
<u>Interest</u>				
On Term Loan		Rs in thousands	1,199.34	1,596.90
On Un Secured Loan		Rs in thousands		
Total			1,199.34	1,596.90
<u>Principal</u>				
Repayment of Term Loan		Rs in thousands	139.66	205,711.00
Repayment of Un Secured Loan		Rs in thousands	5,559,300.00	5,647,691.00
Total			5,559,439.66	5,853,402.00
4 <u>Return on Equity Ratio</u>				
Net Income/Shareholder's Equity			(25.36)	7.26
Net Income (PAT)		Rs in thousands	-1,268.05	363.09
Shareholder's Equity		Rs in thousands	5,000.00	5,000.00
5 <u>Inventory turnover ratio</u>				
(COGS/ Inventory)			5.77	1.73
Inventory		Rs in thousands	2,152.36	2,901.15
Cost of goods Sold		Rs in thousands	12,424.41	5,020.56
6 <u>Debtor turnover ratio</u>				
(Sales/ Receivables)			5.99	3.46
Debtors		Rs in thousands	2,985.42	3,274.13
Turnover		Rs in thousands	17,891.29	11,340.65
7 <u>Trade Payable Turnover Ratio</u>				
Total Purchase/ Trade Payable			864.48	(62.22)
Purchases		Rs in thousands	11,675.62	6,696.66
Trade Payable		Rs in thousands	13.51	(107.63)
8 <u>Net Capital Turnover Ratio</u>				
Total Sales /Average Working capital				
Total Sales		Rs in thousands		
Average working Capital		Rs in thousands	17,891.29	11,340.65
Working capital (Current Assets - Cu		Rs in thousands	-13,830.39	-12,740.49
Current Assets		Rs in thousands	6,532.88	11,491.61
Current Liabilities		Rs in thousands	20,363.27	24,232.11
9 <u>NP Ratio (%)</u>				
Net Profit (PAT)		Rs in thousands	-1,268.05	363.09
Total Revenue		Rs in thousands	18,186.83	11,752.31
NP Margin			-6.97	3.09
(NP/Total Revenue)				
10 <u>Return on Capital Employed</u>				
(EBIT / Capital Employed)			3.83	(163.60)
EBIT		Rs in thousands	(98.80)	1,922.44
Capital Employed				
(Total Assets- Current Liabilities)				



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Total Assets	Rs in thousands	17,781.00	23,057.00
Current Liabilities	Rs in thousands	20,363.27	24,232.11
		<u>(2,582.27)</u>	<u>(1,175.11)</u>

11 **Return on Investment**

(Net income/ Total Assets)		(7.13)	1.57
Net Income (PAT)	Rs in thousands	(1,268.05)	363.09
Total Assets	Rs in thousands	17,781.00	23,057.00

Earnings per share	For the year	For the year
	ended March 31,	ended March
	2022	31, 2022
	Rs.	Rs.
Net profit/Loss for calculation of basic and diluted E	(1,268)	363
Total number of equity shares	500,000	500,000
Weighted average number of	500,000	500,000
Basic and Diluted EPS (Rs.)	-0.00	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 2022

(in'000)

		As at March 31, 2022 Rs.		As at March 31, 2021 Rs.	
2	Share capital	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
	Authorised				
	Equity shares of Rs. 10 each	500,000	5,000.00	500,000	5,000.00
		<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	5,000.00	500,000	5,000.00
	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 31 March 2022		As at 31 March 2021	
	Number	Amount(Rs.)	Number	Amount(Rs.)
Shares outstanding at the beginning of the year	500,000	5,000.00	500,000	5,000.00
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>5,000.00</u>	<u>500,000</u>	<u>5,000.00</u>

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

Particulars	As at 31 March 2022			As at 31 March 2021		
	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%	2,450.00	245,000	49.00%	2,450.00
Amitabh Goenka	255,000	51.00%	2,550.00	255,000	51.00%	2,550.00
Total	<u>500,000</u>	<u>100%</u>	<u>5,000.00</u>	<u>500,000</u>	<u>100%</u>	<u>5,000.00</u>

(c) 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 2022, the amount distributed to equity shareholders as dividend is Rs Nil, Previous Year (Nil).

	As at March 31, 2022 Rs.	As at March 31, 2021 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	(7,518.62)	(7,881.71)
Add: Profit during the year	-1,268.05	363.09
Deficit in the statement of profit and loss	<u>(8,786.67)</u>	<u>(7,518.62)</u>
Total Reserve and Surplus	<u>(7,582.98)</u>	<u>(6,314.92)</u>
4 Deferred tax Asset/Liabilities (net)	As at March 31, 2022Rs.	As at March 31, 2021Rs.



[Signature]

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Deferred Tax Liability/Assets on account of :
Difference between Book and tax depreciation
Total Deferred Tax Liability/ (Assets)

	539.95	509.86
Total	539.95	509.86

5 Long Term Borrowings

Secured Loan
HDFC Car Loan

	As at March 31, 2022Rs.	As at March 31, 2021Rs.
Total	-	139.66

(in'000)

6 Short Term Borrowings

Unsecured Loan

Loan from Related Party -Amitaabh Goenka

Loan from Others

Sri Vishwanath Enterprises Ltd

Premier Polyplast And Processors Limited (earlier known as Kay Ess Polymers Ltd before amalgamation)

Bhagwat Dayal

Current maturities of Long term Borrowings

HDFC Car Loan

	As at March 31, 2022Rs.	As at March 31, 2021Rs.
Total	19,319.11	20,603.37

7 Trade Payables

Outstanding dues of micro and small enterprises

Outstanding dues of creditors other than micro and small enterprises

	As at March 31, 2022Rs.	As at March 31, 2021Rs.
Total	13.51	(107.63)

Trade Payable aging schedule for the year ended as on March 31,2022 and March 31,2021:

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 31,2022					
Outstanding Dues for MSME	-	-	-	-	-
Others	13.51	-	-	-	13.51
Total	13.51	-	-	-	13.51
As at March 31,2021					
Outstanding Dues for MSME	-	-	-	-	-
Others	(107.63)	-	-	-	(107.63)
Total	(107.63)	-	-	-	(107.63)

8 Other current liabilities

Advance from Customers

Expense Payable

Duties and Taxes

	As at March 31, 2022Rs.	As at March 31, 2021Rs.
	754.96	2,158.26
	217.33	222.42
	2.68	-
Total	974.97	2,380.68

9 Short Term Provisions

Provision for Taxation

	As at March 31, 2022Rs.	As at March 31, 2021Rs.
	55.69	55.69
Total	55.69	55.69

11 Other Non Current Assets

Security Deposit

MAT Credit FY 2015-16

	As at March 31, 2022Rs.	As at March 31, 2021Rs.
	322.41	322.41
	41.96	41.96
Total	364.37	364.37

(in'000)



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	As at March 31, 2022Rs.	As at March 31, 2021Rs.
12 Inventories		
Raw Materials	2,152.36	2,901.15
Work-in-Progress	-	-
Finished Goods	-	-
	<u>2,152.36</u>	<u>2,901.15</u>
13 Trade Receivables (Unsecured)	As at March 31, 2022Rs.	As at March 31, 2021Rs.
Trade Receivables Considered good	2,985.42	3,274.13
Trade Receivables Considered Doubtful	-	-
	<u>2,985.42</u>	<u>3,274.13</u>

Trade receivable aging schedule for the year ended as on March 31, 2022 and March 31, 2021:

As at March 31, 2022

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	2,814.95	110.46	60.00			2,985.42
Undisputed Trade receivables -Considered doubtful						
Total Trade Receivable	<u>2,814.95</u>	<u>110.46</u>	<u>60.00</u>	-	-	<u>2,985.42</u>

As at March 31, 2021

Undisputed Trade receivables -Considered good	180,990.61	-177,716.48				3,274.13
Undisputed Trade receivables -Considered doubtful						
Total Trade Receivable	<u>180,990.61</u>	<u>-177,716.48</u>	-	-	-	<u>3,274.13</u>

	As at March 31, 2022Rs.	As at March 31, 2021Rs.
14 Cash and Cash Equivalents		
Balances with Banks		
- In Current Accounts	(728.91)	2,971.91
Cash in Hand	55.28	13.08
Other Balances with Banks		
Margin Money Account- FD- SBI	1,012.25	1,012.25
HDFC (FD)	25.00	25.00
UB Group (FD)- SBI	277.75	315.00
	<u>641.36</u>	<u>4,337.24</u>
15 Short Term Loans And Advances	As at March 31, 2022Rs.	As at March 31, 2021Rs.
Tax Deducted at Source	155.82	132.11
	<u>155.82</u>	<u>132.11</u>
16 Other Current Assets	As at March 31, 2022Rs.	As at March 31, 2021Rs.
Interest Accrued but not due on Term Deposit	354.55	288.96
Advance Agst Salary	61.54	18.50
Input VAT	48.07	48.07
Advance TDS	-	21.00
Recoverable from Govt Authorities	125.83	470.45
Prepaid Insurance	7.93	-
	<u>597.92</u>	<u>846.99</u>



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Notes to financial statements for the year ended 31 March 2022

		(in'000)	
16	Revenue from Operations	For the year ended March 31, 2022 Rs.	For the year ended March 31, 2021 Rs.
	Sales	17,891.29	11,340.65
		<u>17,891.29</u>	<u>11,340.65</u>
	Note:-16.1 Sales		
	Sale	2,745.33	9,666.32
	Credit Note	-	(106.92)
	Sale Interstate	14,746.92	-
	Sale Export	399.05	1,781.25
	Total	<u>17,891.29</u>	<u>11,340.65</u>
17	Other income	For the year ended March 31, 2022Rs.	For the year ended March 31, 2021Rs.
	Interest on FDR	81.53	98.37
	Freight Received	214.00	133.00
	Sundry Balances written off	-	180.28
	Total	<u>295.53</u>	<u>411.66</u>
18	Cost of Material Consumed	For the year ended March 31, 2022Rs.	For the year ended March 31, 2021Rs.
	Opening Stock of Raw Materials	2,901.15	1,225.04
	Add:- Purchase (refer note)	11,675.62	6,696.66
	Less:- Closing Stock of Raw materials	2,152.36	2,901.15
	Total	<u>12,424.41</u>	<u>5,020.56</u>
19	Changes In Inventories of Finished Goods And Work-In-Progress	For the year ended March 31, 2022Rs.	For the year ended March 31, 2021Rs.
	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, 2022Rs.	For the year ended March 31, 2021Rs.
	Freight Charges	137.38	101.87
	Total	<u>137.38</u>	<u>101.87</u>
21	Employee benefits	For the year ended March 31, 2022Rs.	For the year ended March 31, 2021Rs.
	Salaries and other perquisites	2,665.58	2,286.19
	Directors Remuneration	764.88	713.04
	Directors Fees	16.00	-
	Contribution to EPF	73.14	73.14
	Bouns Paid	32.50	-
	Staff welfare expense	138.44	53.28



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	Medical Reimbursement		1.30
	Total	3,690.54	3,126.95
		For the year ended March 31, 2022Rs.	For the year ended March 31, 2021Rs.
22	Finance costs		
	Interest on unsecured loan	1,177.00	1,556.80
	Interest on Hire Purchase & Lease	22.34	40.11
	Bank Charges	2.19	6.45
	Total	1,201.53	1,603.35
			(in'000)
		For the year ended March 31, 2022Rs.	For the year ended March 31, 2021Rs.
23	Administrative and Other expenses		
	Audit Fees (Refer Note No. 34)	35.00	35.00
	Conveyance Expense	151.90	101.93
	Fees & Subscription	66.65	-
	Filling Expenses	1.50	1.50
	General Expenses	2.90	2.60
	Installation Charges	152.37	36.57
	Insurance Expenses	22.80	31.30
	Interest on Others	3.94	0.66
	Legal & Professional Expenses	18.50	13.44
	Printing & Stationery	0.26	0.27
	Rent	60.00	60.00
	Repair & Maintenance - Building	19.38	5.50
	Round Off	(0.00)	0.92
	Short & Excess	3.09	-
	Telephone expenses	18.18	16.11
	Testing Charges	5.54	2.91
	Travelling and Conveyance Expenses	105.83	43.77
	Vechile Upkep Expenses	399.39	349.90
	Total	1,067.21	702.37
		For the year ended March 31, 2022Rs.	For the year ended March 31, 2021Rs.
24	Selling and Distribution Expenses		
	Advertisement and Publicity	32.89	18.15
	Business Promotion	6.06	-
	Carriage Outward	553.31	209.67
	Total	592.25	227.82
		For the year ended March 31, 2022Rs.	For the year ended March 31, 2021Rs.
25	Depreciation & amortisation		
	Tangible fixed assets	371.63	643.85
	Total	371.63	643.85
		For the year ended March 31, 2022Rs.	For the year ended March 31, 2021Rs.
	Earnings per share		
	Net profit/Loss for calculation of basic and diluted EPS (in Rs.)	(1,268,054)	363,091
	Total number of equity shares outstanding at the end of the period	500,000	500,000
	Weighted average number of equity shares in calculating basic and diluted EPS	500,000	500,000
	Basic and Diluted EPS (Rs.)	-2.54	0.73
	Nominal Value of shares(Rs)	10	10



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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, Zincolume 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.



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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 realised. 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.



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	(in'000)	
	as on 31.3.22	as on 31.3.21
<u>Advance From Customer</u>		
Green Pearl Education Management Corporation P Ltd	560.71	560.71
Membrane Group India Pvt Ltd	-	945.75
Membrane India	-	406.00
Sophisticated Ind. Materials Analytic Labs P. Ltd.	154.23	239.92
O. K.M. Private Limited	5.89	5.89
I-Tec Reality Services	34.13	-
	754.96	2,158.26

Expenses Payable

Auditor Remuneration	31.50	32.38
Rent Payable	-	10.80
Gratuity Payable	182.33	182.33
TDS Payable	3.50	0.53
TDS on Interest	-	(3.62)
	217.33	222.42

DUTIES & TAXES

GST On Rcm CGST Payable	1.34	-
GST On Rcm SGST Payable	1.34	-
	2.68	-

List of Trade Payables

Ahuja Enterprises	-	19.60
Sham Packaging	-	17.10
Flowtel Engineering	-	18.79
KPS Industries	-	(122.77)
Prachi Polymers & Coatings	-	(40.36)
Nimbus Motors Pvt Ltd	(6.21)	-
S Kumar Roofing & Infratech	19.72	-
	13.51	(107.63)

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	

Debtors Aging as on 31.03.2021

As on 31.03.21	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.	1,006.91	1,006.91			
Endurance Technologies Pvt. Ltd.	223.52	177,940.00	(177,716.48)		
KPS Industries	-				
Livguard Batteries P Ltd.	107.79	107.79			
Isgec Heavy Engineering Ltd. Mumbai	1,805.40	1,805.40			
Thyssenkrupp Industries India Pvt. Ltd.	70.50	70.50			
	3,274.13	180,990.61	(177,716.48)		

Recoverable from Govt Authorities

CGST INPUT		(80.35)
IGST Input	82.21	349.45
SGST INPUT	18.67	(55.28)
IGST Export Receivable		256.64
Input IGST Under RCM	3.66	-
Input CGST Under RCM	10.64	-
Input SGST Under RCM	10.64	-
Deposit		
	125.83	470.45



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10 Property, Plant & equipment

	TANGIBLE ASSETS						Grand Total
	Computers	Office Equipment	Furniture and Fixtures	Vehicles	Plant & Machinery	Land	
Cost/Valuation							
As at 1st April 2021	35.20	235.02	41.00	2,529.97	3,966.19	3,121.86	10,442.54
Additions		23.73					
Disposal/Adjustment							
Balance as at 31 March 2022	35.20	258.75	41.00	2,529.97	3,966.19	3,121.86	10,442.54
Depreciation							
As at 31 March 2021	33.44	210.12	38.95	1,981.07	3,767.88		3,648.32
Depreciation for the period		6.06		93.04			272.54
Disposal/Adjustment for Impairment							
Balance as at 31 March 2022	33.44	216.17	38.95	2,074.11	3,767.88		3,920.86
Net block							
As at 31 March 2022	1.76	42.57	2.05	455.86	198.31	3,121.86	6,521.68
As at 31 March 2021	1.76	24.90	2.05	548.90	198.31	3,121.86	6,794.22



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Notes to financial statements for the year ended 31 March 2022

- 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 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2021
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 31,2022, 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 2022	(in'000) For the year ended 31 March 2021
Statutory audit fee#	35.00	35.00
Reimbursement of Expenses # excluding GST	-	-
	<u>35.00</u>	<u>35.00</u>

31 Earning in foreign currency

	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of Goods	399	1,787
	<u>399</u>	<u>1,787</u>

32 Expenses in foreign currency

	For the year ended 31 March 2022	For the year ended 31 March 2021
Advertisement	-	-
	<u>-</u>	<u>-</u>

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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

a) <u>Transaction during the year</u>		(in'000)	
		For the year ended 31 March 2022	For the year ended 31 March 2021
Anand Kumar Bachani	Director Remuneration		713.04
Manisha Bachani	Salary paid		689.28
Amitabh Goenka	Interest paid	71.50	182.62
Premier Polyplast And Processors Limited	Interest paid	900.87	1,204.10
Sri Vishwanath Enterprises Ltd.	Interest paid	204.63	170.08
Amitabh Goenka	Loan repaid	1,300.00	4,000.00
Premier Polyplast And Processors Limited	Loan repaid	1,200.00	-815.00
Sri Vishwanath Enterprises Ltd.	Loan repaid	2,000.00	
b) Closing Balances as at year end			
Premier Polyplast And Processors Limited		15.18	16.38
Amitaabh Goenka		-	1.30
Sri Vishwanath Enterprises Ltd.		2.00	4,000.00

- 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. 010484N

CA. Vipul Kumar Gupta
Partner
Membership No. 522210

Place: New Delhi

Date: 30/08/2022

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

Amitaabh Goenka
Director
DIN: 00061027

Anand Kumar Bachani
Director
DIN: 02890929

Depreciation Chart for the Year Ending '2021-2022'

(in '000)

S.No	Description/Block of asset	---ADDITIONS---		---DEDUCTIONS---			Capital Gain	Total	Depreciation	Total Depreciation	Closing WDV Depreciation	Block Nil(Y/N)
		Opening WDV	Rate	180 Days OR more	Less Than 180 Days	180 Days OR more						
1	Machinery and plant 15% - Machinery and plant	439.60	15%	-	-	-	-	439.60	65.94	65.94	373.66	N
2	Computer	0.06	40%	-	-	-	-	0.06	0.02	0.02	0.03	N
3	Office Equipments	110.21	10%	23.73	-	-	-	133.94	13.39	13.39	120.54	N
4	Buildings 5% - Buildings	10.73	5%	-	-	-	-	10.73	0.54	0.54	10.20	N
5	Buildings	1,760.20	10%	-	-	-	-	1,760.20	176.02	176.02	1,584.18	N
	Total	2,320.79		23.73				2,344.52	255.91	255.91	2,088.61	



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Calculation of Deferred Tax (in'000)

Dep as per Companies act	371.63	
Impairment of asset		
Dep as per Income Tax act	255.91	
Difference	115.72	
<u>DTA Tax@26%</u>	30.09	-326,794.26 DTA created
Opening DTA	509.86	
Creation	30.09	
Reversal	-	
DTA Closing	<hr/> 539.95	

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