

NATVARLAL VEPARI & CO.

Chartered Accountants

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To the Members of ARIL Fluorospeciality Private Limited

Report of Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ARIL Fluorospeciality Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the statement of Cash Flow 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Loss, and its cash flows 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

Management is responsible for 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 Statement and our auditor's report thereon.

Our opinion on 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 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 Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

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.

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. 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 Act, 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv)
 1. 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, 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.
 2. 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, 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.
 3. Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e) contain any material mis-statement.


- v) No dividend is declared or paid during the year, accordingly Rule 11(f) is not applicable.
- vi) As per information provided to us and based on our examination which included test checks, the company has used generic accounting software for maintaining its books of accounts which has a feature recording audit trail (edit log) facility. The company has enabled the said feature and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with.
- h. In our opinion and according to the information and explanations given to us, the company is not a public company. Accordingly, the provisions of Section 197 of the Companies Act, 2013 is not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197 (16) of the Companies Act, 2013 which are required to be commented upon by us

Forming an Opinion and Reporting on Financial Statements

For Natvarlal Vepari & Co.
Chartered Accountants
FRN: 123626W

Place: SURAT
Date: -17th May, 2024




Sunil Vatvani
(Partner)
Membership No. 118092
UDIN: 24118092BKGTQE4859

ANNEXURE 'A' TO AUDIT REPORT

(As referred to in our Report of even date)

- (i)** **(a)** The Company has maintained proper records showing full particulars and situation of Property, Plant and Equipment.

(b) There being no intangible assets, paragraph 3(i) (a) (B) of the Order is not applicable to the Company.

(c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.

(d) According to the information and explanations given to us, all the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(e) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(f) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- (ii)** **(a)** Based on the records available and information and explanations given by the management, the company has not commenced any business and it had not held any inventory during the previous year. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.

(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii)** According to the information explanation provided to us, the Company has not made any 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. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.

- (iv)** In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies as mentioned in the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- (v)** The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Consequently, clause 3 (v) is not applicable to the Company.
- (vi)** The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- (vii) (a)** According to the information and explanations given to us and according to the books and records as produced and examined by us, the Company has not commenced any business operations during the year. However, where ever applicable it is regular in depositing undisputed statutory dues including 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 wherever applicable to it. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of undisputed statutory dues which remained outstanding as at 31st March 2024 for a period of more than six months from the date they became payable.
- (b)** According to the records made available to us and the information and explanation given by the management, there are no disputed statutory dues on account of income tax or service tax or duty of customs or duty of

excise or value added tax that have not been deposited on account of matters pending before appropriate authorities are as follows:

- (viii)** According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) (a)** The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix) (a) to (c) and sub clause (e) and (f) of the Order is not applicable to the Company.
- (b)** In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. During the year, the company has received long-term funds from Holding company which are utilized for the acquisition of land and set up of the plant. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (x) (a)** The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b)** According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- (xi) (a)** During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistleblower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with as the provisions of the sections 177 and 188 of the Companies Act, 2013 and the details of the transactions are disclosed in the financial statements.
- (xiv) According to information and explanations provided to us and on verification of the records, clause 3(xiv) (a) and (b) of the order are not applicable to the company
- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company
- (xvii) Based on the overall review of financial statements, the Company has incurred any cash losses of Rs. 125.46 lacs in FY 2023-24.
- (xviii) There has been no resignation of the statutory auditor of the company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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.
- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

**Forming an Opinion and Reporting on Financial Statements
For Natvarlal Vepari & Co.
Chartered Accountants
FRN: 123626W**

**Place: SURAT
Date:-17th May, 2024**



Sunil Vatvani
**Sunil Vatvani
(Partner)
Membership No. 118092
UDIN: 24118092BKGQTQE4859**

ANNEXURE 'B' TO AUDITOR'S REPORT YEAR ENDED 31-3-2024

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 over financial reporting of ARIL Fluorospeciality Private Ltd. as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the Financial Statements

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 unauthorized 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial

reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Forming an Opinion and Reporting on Financial Statements

For Natvarlal Vepari & Co.
Chartered Accountants
FRN: 123626W

Place: SURAT
Date:-17th May, 2024



Sunil Vatvani
(Partner)

Membership No. 118092
UDIN: 24118092BKGTQE4859



ARIL FLUOROSPECIALITY PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2024

Amount (INR) in Lakhs

Particulars		Note No.	As at March 31, 2024
1		2	3
I. ASSETS			
1 Non-current assets			
Property, plant and equipment			3508.48
Rights-of-Use Assets	2		
Capital work-in-progress	2		34.61
Intangible assets			
Intangible assets under development			
Financial assets			
Investments			
Loans			
Other Financial Assets	3		21.04
Total non-current assets			3564.14
2 Current assets			
Inventories			
Financial assets			
Trade receivables			
Cash & cash equivalents	4		2.83
Other bank balance			
Loans & Advances			
Other financial assets	5		4.17
Other current assets	6		0.05
Total current assets			7.05
Total Assets			3571.18
II. EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	7		1.00
Other equity	8		(125.47)
Total equity			(124.47)
2 Non-current liabilities			
Financial liabilities			
Borrowings	9		3674.95
Deferred Tax Liabilities (Net)			
Total non-current liabilities			3674.95
3 Current liabilities			
Financial liabilities			
Borrowings			
Trade payables			
Due to Micro and Small Enterprises	10		-
Due to other than Micro and Small Enterprises	10		8.61
Other Financial liabilities	11		12.09
Provisions			
Other Current Liabilities			
Current Tax Liabilities (Net)			
Total current liabilities			20.70
Total liabilities			3571.18

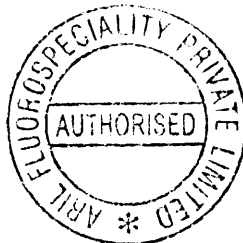
The accompanying notes are an integral part of the financial statement
Notes :

For ARIL Fluorospeciality Private Limited

Ravi Desai
RAVI ASHWINBHAI DESAI
(Director)
DIN:03505238

Atthikar
ANU HEMANTBHAI THAKAR
(Director)
DIN:10207732

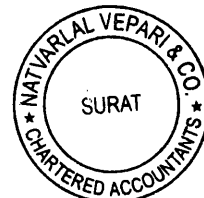
Date:-17th May, 2024
Place: - Surat



For Natvarlal Vepari & Co.,
Chartered Accountants,
(FRN 123626W)

Sunil C Vatvani
Sunil C Vatvani
(Partner)
Membership No.: 118092

Date:-17th May, 2024
UDIN: - 24118092BKGQTQ4859



ARIL FLUOROSPECIALITY PRIVATE LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2024

Amount (INR) in Lakhs

Particulars		Note No.	As at March 31, 2024
I.	<u>Income</u>		
	Revenue from Operations		-
	Other Operating Income		
	Other Income	12	0.02
	Total Revenue		0.02
II.	<u>Expenses :</u>		
	Cost of Materials Consumed		
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
	Employee Benefit Expenses		
	Finance Costs	13	106.78
	Depreciation and Amortization Expense	2	17.81
	Other Expenses	14	0.90
	Total Expenses		125.49
III.	Profit before tax		(125.47)
	Tax Expenses		
	(1) Current Tax		
	(2) Deferred Tax		
IV.	Profit after tax for the year		(125.47)
V.	Profit/(Loss) for the Period		(125.47)
	Earning Per Share		
	Basic Earning per Equity share		(1,255)
	Diluted Earning per Equity Share		(1,255)
	Face value per Equity Share		10.00

The accompanying notes are an integral part of the financial statement

Notes : 1-19

For ARIL Fluorospeciality Private Limited

Ravi Desai

RAVI ASHWINBHAI DESAI
(Director)
DIN:03505238

Anuj Hemantbhai Thakar

ANUJ HEMANTBHAI THAKAR
(Director)
DIN:10207732

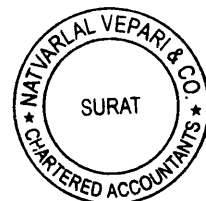
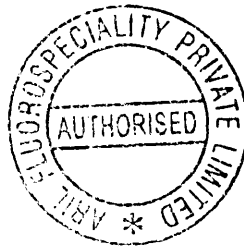
For Natvarlal Vepari & Co.,
Chartered Accountants,
(FRN 123626W)

Sunil C Vatvani

Sunil C Vatvani
(Partner)
Membership No.: 118092

Date:-17th May, 2024
Place: - Surat

Date:-17th May, 2024
UDIN: - 24118092BKGTQE4859



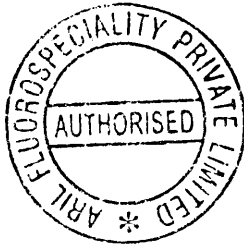
ARIL FLUOROSPECIALITY PRIVATE LIMITED	
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024	
PARTICULARS	Year ended March 31, 2024
A. Cash flow from operating activities:	
Net profit/(loss) before tax and extraordinary items:	(125.47)
Adjustments for:	
Financial charges	106.78
Depreciation & amortization	17.81
Operating profit before working capital changes	(0.88)
Adjustments for:	
(Increase)/decrease in inventories	-
(Increase)/decrease in trade and other receivables	(21.04)
(Increase)/decrease in loans and advances	-
(Increase)/decrease in other current assets	(4.22)
Increase/(decrease) in trade payables & other liabilities	12.09
Cash generated from operations before extra ordinary items	(14.05)
Direct taxes refund/(paid) [net]	(14.05)
Net cash generated from / (utilized in) operations	(14.05)
B. Cash flow from investing activities:	
Acquisition of Properties, Plant and Equipment	(3560.90)
Investment In Mutual Funds / Bank Fixed Deposits	-
Net cash generated from / (utilized in) investing activities	(3560.90)
C. Cash flow from financing activities:	
Financial charges (interest paid)	(106.78)
(Repayments)/Proceeds from non-current borrowings	3674.95
Proceeds from fresh issue of Equity share capital	1.00
Net cash generated from financing activities	3569.17
Net (decrease)/increase in cash and cash equivalents	(5.78)
Cash and cash equivalents at beginning of the Year	-
Cash and cash equivalents acquired on business combination	-
Cash and cash equivalents at closing of the Year	(5.78)
Cash and cash equivalents comprise of:	
Cash on Hand	2.83
Cash Credit Account	-
Balance with Scheduled Banks in Current accounts	-
Balance in foreign currency	-
Total	2.83

For ARIL Fluorospeciality Private Limited

Ravi Ashwinbhai Desai
RAVI ASHWINBHAI DESAI
(Director)
DIN:03505238

Anuj Hemantbhai Thakar
ANUJ HEMANTBHAI THAKAR
(Director)
DIN:10207732

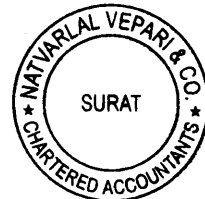
Date:-17th May, 2024
Place: - Surat



For Natvarlal Vepari & Co.,
Chartered Accountants,
(FRN 123626W)

Sunil C Vatvani
Sunil C Vatvani
(Partner)
Membership No.: 118092

Date:-17th May, 2024
UDIN: - 24118092BKGTQE4859



ARIL Fluorospeciality Private Limited

Note 1 to the Standalone Financial Statements for the Financial Year ending on March 31, 2024

(1) Corporate Information:

ARIL Fluorospeciality Private Limited is a private limited company domiciled and incorporated in India under the Companies Act, 2013 ('the Act'). The registered office of the company is at ICON RIO Shop No. 1101, B/H ICON business Center, Piplod, Surat. The Company was incorporated on June 20, 2023.

(2) Summary of Significant Accounting Policies

The Ind AS Financial Statements comprise of the Statement of Assets and Liabilities, the related Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year end and the Significant Accounting Policies and Other Financial Information.

(A) Basis of preparation and presentation of Financial Statements -

(a) Statement of Compliance

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

(b) Basis of Preparation

(i) The Statement of Assets and Liabilities of the Company as at March 31, 2024 and the Statement of Profit and Loss (Including Other Comprehensive Income), S Statement of Changes in Equity and S Statement of Cash Flows for the year ended March 31, 2024 (hereinafter collectively referred to as "Ind AS Financial Information") have been prepared as per the Ind AS as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

(ii) Basis of measurement

The financial statements have been prepared on historical cost basis,

ARIL Fluorospeciality Private Limited

Note 1 to the Standalone Financial Statements for the Financial Year ending on March 31, 2024

except for the certain financial assets and liabilities which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of consideration given in exchange for goods or services.

(B) Current and non-current classification of assets and liabilities

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- (i) Expected to be realized or intended to be sold or consumed in normal operating cycle;
- (ii) Held primarily for the purpose of trading;
- (iii) Expected to be realized within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to
- (v) settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is –

- (i) Expected to be settled in normal operating cycle
- (ii) Held primarily for the purpose of trading;
- (iii) Due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

ARIL Fluorospeciality Private Limited

Note 1 to the Standalone Financial Statements for the Financial Year ending on March 31, 2024

(C) Functional and presentation currency

The functional and presentation currency in these Financial Statements is INR (in lakhs) and all amounts are rounded up to 2 decimal places, unless otherwise stated.

(D) Use of judgments, estimates and assumptions

The preparation of Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities, and the disclosure of the contingent liabilities on the date of the preparation of Financial Statements. Such estimates are on a reasonable and prudent basis considering all available information, however due to uncertainties about these judgments, estimates and assumptions, the actual results could differ from those estimates. Information about each of these estimates and judgments is included in relevant notes. Any revision to accounting estimates is recognized prospectively in current and future periods.

(E) Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the Financial Statements is included in the classification of financial assets and financial liabilities assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial assets are solely payments of principal and interest on the principal amount outstanding.

(F) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment, assumptions and estimation uncertainties are provided here, whereas the quantitative break-ups for the same

ARIL Fluorospeciality Private Limited

Note 1 to the Standalone Financial Statements for the Financial Year ending on March 31, 2024

are provided in the notes mentioned below:

- Useful life of depreciable assets, Property, Plant and Equipment and Other Intangible Assets
- Recognition of contingencies, key assumptions about the likelihood and magnitude of outflow of resources
- Recognition of tax expenses including deferred tax
- Defined benefit obligation, key actuarial assumptions
- Impairment of trade receivables
- Valuation of Inventories

(G) Going concern assumptions

These Financial Statements have been prepared on a going concern basis. The management has, given the significant uncertainties arising out of the various situations, assessed the cash flow projections and available liquidity for a period of at least twelve months from the date of this Financial Statements. Based on this evaluation, management believes that the Company will be able to continue as a "going concern" in the foreseeable future and for a period of at least twelve months from the date of these Financial Statements based on the following:

- Expected future operating cash flows based on business projections, and
- Available credit facilities with its bankers

Based on the above factors, the management has concluded that the "going concern" assumption is appropriate. Accordingly, the Financial Statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Company be unable to continue as a going concern.

(H) Property, Plant and Equipment –

ARIL Fluorospeciality Private Limited

Note 1 to the Standalone Financial Statements for the Financial Year ending on March 31, 2024

The company currently does not have any Property, Plant and Equipment other than the intangible asset under development however following policy is adopted for the recognizing Property, Plant and Equipment.

The company has in the process of the set up of plant for the manufacturing and expense related to the same are accumulated as the Capital Work in Process at the year end.

Initial Recognition

Property, plant and equipment shall be recognized at cost less accumulated depreciation and impairment losses.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment shall be recognized at the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognized. The cost of the day-to-day servicing the property, plant and equipment are recognized in the statement of profit and loss as incurred.

Disposal

An item of property, plant and equipment is de-recognized upon the disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income / expenses in the statement of Profit and Loss.

Depreciation

The company currently does not have Property Plant Equipment. On acquisition

ARIL Fluorospeciality Private Limited

Note 1 to the Standalone Financial Statements for the Financial Year ending on March 31, 2024

and after put to use, the depreciation on Property, Plant and Equipment shall be provided using Written Down Value Method on depreciable amount. Depreciation shall be provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The depreciable amount of an asset shall be determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge shall be recognized till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier date that the assets classified as held for sale in accordance with Ind AS 105 and the date that the asset is de-recognized.

Assets' residual values and useful lives shall be reviewed, and adjusted if appropriate, at the end of each reporting period and if the expectations differ from the previous estimates; the change is accounted for as a change in accounting estimate on a prospective basis. The residual values are not more than 5% of the original cost of the assets.

(I) Intangible Asset under development:

Intangible assets are recognized when it is probable and measurable that the benefit of the use of the said intangible assets will flow to the company in the future years. Intangible Assets are recognized at Cost related to the development of such assets. Cost related to the intangible assets under development recognized when the company can demonstrate the technical feasibility of completing the intangible asset for use or sale.

(J) Financial Instruments –

A financial instrument is any contract that gives rise to a financial asset of one

ARIL Fluorospeciality Private Limited

Note 1 to the Standalone Financial Statements for the Financial Year ending on March 31, 2024

entity and a financial liability or equity instrument of another entity.

Initial Recognition and Measurement

Financial assets and/or financial liabilities are recognized when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Profit or Loss.

Offset

A financial asset and a financial liability are offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

(a) Financial Assets

Subsequent Measurements:

For subsequent measurement, the company classifies financial asset in following broad categories:

- (i) Financial asset carried at amortized cost.
- (ii) Financial asset carried at fair value through other comprehensive income (FVTOCI)
- (iii) Financial asset carried at fair value through profit or loss (FVTPL)

Financial asset carried at amortized cost (net of any write down for impairment, if any):

ARIL Fluorospeciality Private Limited

Note 1 to the Standalone Financial Statements for the Financial Year ending on March 31, 2024

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized costs using the Effective Interest Rate (EIR) method less impairment, if any. The losses arising from impairment are recognized in the statement of profit or loss. Cash and bank balances, trade receivables, loans and other financial assets of the company are covered under this category.

Under the EIR method, the future cash receipts are exactly discounted to the initial recognition value using EIR. The cumulative amortization using the EIR method of the difference between the initial recognition amount and maturity amount is shown as ROU Asset on the face of balance sheet (net of principal repayments, if any) which is amortized over the relevant period of the financial asset to arrive at amortized cost at each reporting date. The corresponding effect of the amortization under EIR 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 or loss. The amortized cost of the financial asset is also adjusted for loss allowance, if any.

Financial asset carried at FVTOCI:

Financial assets under this category are measured initially as well as at each reporting date at fair value, when asset is held with a business model whose objective is to hold asset for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

Financial asset carried at FVTPL:

Financial assets under this category are measured initially as well as

ARIL Fluorospeciality Private Limited

Note 1 to the Standalone Financial Statements for the Financial Year ending on March 31, 2024

at each reporting date at fair value. Changes in fair value are recognized in the statement of profit or loss.

De-recognition:

A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Company has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

Impairment of financial asset:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

For trade receivables, the Company applies a 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed. For other assets, the Company uses 12 Month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense

ARIL Fluorospeciality Private Limited

Note 1 to the Standalone Financial Statements for the Financial Year ending on March 31, 2024

in the Statement of Profit and Loss under the head 'Other expenses'.

(b) Financial Liabilities:

Subsequent measurement:

For subsequent measurement, the company classifies financial asset in following broad categories:

- (i) Financial liability carried at amortized cost.
- (ii) Financial liability carried at fair value through profit or loss (FVTPL)

Financial liability carried at amortized cost.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Non-interest bearing deposit and loans, company measures it at amortized cost using the Effective Interest Rate (EIR) method. Under the EIR method, the future cash receipts are exactly discounted to the initial recognition value using EIR. The cumulative amortization using the EIR method of the difference between the initial recognition amount and maturity amount is shown as separate line item (net of principal repayments, if any) on the face of the balance sheet, which is deferred over the relevant period of the financial liability to arrive at amortized cost at each reporting date. The corresponding effect of the amortization under EIR method is recognized as interest expense over the relevant period of the financial liability. The same is included under "Finance Charges" in the statement of profit or loss. The amortized cost of the financial liability is also adjusted for gain allowance, if any.

ARIL Fluorospeciality Private Limited

Note 1 to the Standalone Financial Statements for the Financial Year ending on March 31, 2024

Financial liability carried at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities under this category are measured initially as well as at each reporting date at fair value. Changes in fair value are recognized in the statement of profit or loss.

De-recognition of financial liabilities:

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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(K) Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets –

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. 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. When a reasonable and consistent basis of allocation can be identified, corporate assets

ARIL Fluorospeciality Private Limited

Note 1 to the Standalone Financial Statements for the Financial Year ending on March 31, 2024

are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized immediately in statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Non-Financial Assets (other than goodwill) for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in statement of profit and loss.

(L) Cash and Cash Equivalents -

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in

ARIL Fluorospeciality Private Limited

Note 1 to the Standalone Financial Statements for the Financial Year ending on March 31, 2024

value.

(M) Provisions, Contingent Liabilities, Capital Commitments and Contingent Assets

Provisions are recognized for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more future events not wholly in control of the Company are not recognized in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Commitments include the value of the contracts for the acquisition and construction of the assets.

Contingent assets are not recognized in the financial statements the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

(N) Tax Expenses –

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

(a) Current Tax

ARIL Fluorospeciality Private Limited

Note 1 to the Standalone Financial Statements for the Financial Year ending on March 31, 2024

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity).

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred Tax

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The Company has incurred significant losses in the current, which are available for carry forward against future taxable profits. Furthermore, the Company does not foresee any significant income generation from operations in the foreseeable future. Consequently, there is no reasonable expectation that the Company will have sufficient taxable profits to utilize the tax losses and other temporary differences. As a result, no deferred tax asset has been recognized.

(O) Revenue Recognition –

The company does not have any operational revenue during the period . However, the Revenue from contract with customer, whenever initiate shall be recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company will expect to receive in exchange for those products or services. Revenue shall be

ARIL Fluorospeciality Private Limited

Note 1 to the Standalone Financial Statements for the Financial Year ending on March 31, 2024

measured based on the transaction price, which shall be the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers.

(P) Other Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(Q) Earnings Per Share

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of equity -shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of equity shares, for the effects of all dilutive potential equity shares.

(R) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit for the period 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 from operating, investing and financing activities of the Company are segregated.

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS
F.Y. 2023-24

Sr. No.	Description of the Block of Assets	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
		As at 01/04/2023	Additions	Deductions/ Discarded	As at 31/03/2024	As at 01/04/2023	Depreciation	Deductions	As at 31/03/2024	As at 31/03/2024	As at 31/03/2024
	Tangible Asset										
1	ROU - Land at Sipcot	-	3526.29	-	3526.29	-	17.81	-	17.81	-	3508.48
	Total	-	3526.29	-	3526.29	-	17.81	-	17.81	-	3508.48

Sr. No.	Assets	Gross Block		Accumulated Depreciation / Amortisation		Net Block		
		Balance as at April 01, 2023	Addition during the year	Deletion during the year	Balance as at April 01, 2023	Provided during the year	Deletion / Adjustment during the year	Balance as at March 31, 2024
A	Capital work in Progress	-	34.61	-	-	-	-	34.61
	Capital work in Progress	-	34.61	-	-	-	-	34.61
B	Intangible Assets under Development	-	-	-	-	-	-	-
	Intangible Assets under Development	-	-	-	-	-	-	-
	Grand Total (A+B)	-	34.61	-	-	-	-	34.61

Note 2A

		Amount of CWIP for a period of: March 31, 2024				Amount (INR) in Lakhs	
		Less than 1 year	1-2 year	2-3 year	More than 3 years	Total	
CWIP-1							
	Projects in progress	34.61	-	-	-	34.61	
	Projects temporarily suspended	-	-	-	-	-	
CWIP-2							
	To be completed in (For projects under progress)						
	Project 1	-	-	34.61	-	34.61	
CWIP-2							
	To be completed in (For projects temporarily suspended)-OVERDUE/OVER EXPENSED						
	Project 1	-	-	-	-	-	

*Total column should match with the Balance sheet amount

Note No.: 3

NON-CURRENT ASSETS: OTHER FINANCIAL ASSETS

Amount (INR) in Lakhs

Particulars	As at	
	March 31,2024	
Security Deposits	21.04	
TOTAL	21.04	

Note No.: 4

CASH AND BANK BALANCES

Amount (INR) in Lakhs

Particulars	As at	
	March 31,2024	
Cash & Cash Equivalent		
Balances with Bank	2.83	
Cash on Hand	-	
TOTAL	2.83	

Note No.: 5

CURRENT ASSETS: FINANCIAL ASSETS - OTHERS

Amount (INR) in Lakhs

Particulars	As at	
	March 31,2024	
Claims Recoverable, GST Input Credit etc.	4.17	
TOTAL	4.17	

Note No.: 6

OTHER CURRENT ASSETS

Amount (INR) in Lakhs

Particulars	As at	
	March 31,2024	
Others Loans & Advances	0.05	
TOTAL	0.05	

Note No.: 7

A. EQUITY : EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024	
	No. of Shares	Amount
Authorized Share capital		
-Equity Share Capital of INR 10/- each	10,000	1.00
Issued, subscribed & fully paid share capital		
-Equity Share Capital of INR 10/- each	10,000	1.00

Particulars	March 31, 2024	
	No. of Shares	Amount
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	-	-
Shares issued during the year	10,000	1,00,000
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	10,000	1,00,000

(a) List of Shareholders who are holding more than 5% Equity Shares of the Company

Name of Shareholders	As at March 31, 2024	
	No. of Shares	% of Holding
Anupam Rasayan India Limited	9,900.00	99%
Ravi Desai (Beneficial ownership of Anupam Rasayan India Limited)	100.00	1%
Total No. of Shares	10,000.00	100%

(b) Shares held by Promoters

Name of Shareholders	As at March 31, 2024	
	No. of Shares	% of Holding
Anupam Rasayan India Limited	9,900.00	99%
Ravi Desai (Beneficial ownership of Anupam Rasayan India Limited)	100.00	1%
Total No. of Shares	10,000.00	100%

(c) Shares held by Holding/ Ultimate holding company and/or their subsidiaries/associates

Name of the Company	Type of Share	Nature of Relation
Anupam Rasayan India Limited	Equity	Holding Company
Total Amount of Shares (Rs.)		

Name of Shareholders	As at March 31, 2024	
	No. of Shares	% of Holding
Anupam Rasayan India Limited	9,900.00	99%
Ravi Desai (Beneficial ownership of Anupam Rasayan India Limited)	100.00	1%
Total No. of Shares	10,000.00	100%

The Company has only one class of Equity Shares having face value of INR 10/- each and the holder of the Equity Share is entitled to one vote per share. The dividend proposed by Board of Directors, if any, is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the remaining assets of the Company in proportion to the number of Equity Shares held.

Note No.: 8

OTHER EQUITY	Amount (INR) in Lakhs					
	Particulars	Reserves and surplus			Other Comprehensive Income	Total Equity
		Securities Premium	General Reserve	Retained Earnings		
Profit for the year (a)	-	-	(125.47)	-	(125.47)	
Balance as at March 31, 2024	-	-	(125.47)	-	(125.47)	

Note No.: 9**NON CURRENT BORROWINGS***Amount (INR) in Lakhs*

Particulars	As at March 31,2024
UN-SECURED LOANS	
Loan from Holding Company*	3674.95
TOTAL	3674.95

In order to initiate the business operations of , the company has received funds by way of grant of loan of INR 3578.9 Lakhs from the Parent company - Anupam Rasayan India Ltd for a period of 10 years in one or more tranche. The loan amount shall be utilised for the procurement of land and capex to start principle business activities. The interest rate on such loan is 9% per annum . The moratorium period for repayment of principal and interest amount of the loan is of 3 Years and the repayment of loan shall commence from February-2027 on step-up basis.

Note No.: 10**TRADE PAYABLES***Amount (INR) in Lakhs*

Particulars	As at March 31,2024
Due to Micro and Small Enterprise	
For Goods	-
For Expenses & Service	-
Due to other than Micro and Small Enterprise	
For Goods	8.36
For Expenses & Service	0.25
TOTAL	8.61

Due to Micro and Small enterprises- As per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

This information has been determined to the extent such parties have been identified on the basis of information available with the Company

Particulars	Notes	As at 31-03-2024
Principal amount remaining unpaid to any supplier as at the end of the year	-	8.61
Amount of interest due remaining unpaid to any supplier as at the end of the year	-	
Amount of interest paid under MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	
Amount of interest due and payable for the year of delay in making payment (where the principal has been paid but interest under MSMED Act, 2006 not paid)	-	
Amount of interest accrued and remaining unpaid at the end of year	-	
Amount of further interest remaining due and payable even in the succeeding year	-	

Note No.: 11**CURRENT LIABILITIES: OTHER FINANCIAL LIABILITIES***Amount (INR) in Lakhs*

Particulars	As at 31-Mar-2024
TDS Payable	12.09
TOTAL	12.09

ARIL TRANSMODAL LOGISTIC PRIVATE LIMITED

SCHEDULE FORMING PART OF PROFIT AND LOSS AS AT MARCH 31, 2024

Note No.: 12

Other Income

Amount (INR) in Lakhs

Particulars	As at March 31, 2024
Interest Income	0.02
Total	0.02

Note No.: 13

Finance Costs

Amount (INR) in Lakhs

Particulars	As at March 31, 2024
Interest on Loan *	106.78
Bank Charges	0.00
Total	106.78

(*Interest on the advances received from the Parent Company)

Note No.: 14

Other Expenses

Amount (INR) in Lakhs

Particulars	As at March 31, 2024
<u>Administrative Expenses</u>	
Legal and Professional Fees	0.65
Printing Expenses	0.01
Audit Fees	0.25
Total	0.90

Trade Payable Ageing as on March 31, 2024

Particulars	Unbilled receivables	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	8.61	-	-	-	8.61
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-

First bifurcate trade payables into current and non current
Then provide details in this disclosure separately for current and non current

Analytical Ratio for the FY 2023-24

Ratios	Numerator/ Denominator	FY 2023-2024		FY 2022-23	
		Working	Ratio	Working	Ratio
Current ratios	Current Assets	7.05	0.34	NA	NA
	Current Liabilities	20.70			
Debt equity ratios	Debt	3674.95	(29.53)	NA	NA
	Equity	(124.47)			
Debt Service Coverage Ratio	Earning available for Debt Service	-	-	NA	NA
	Debt Service	-			
Return of Equity	Net Profit after taxes	(125.47)	1.01	NA	NA
	Average Shareholder's Equity	(124.47)			
Inventory Turnover Ratio	Sales	NA	NA	NA	NA
	Average Inventory = (Opening Inventory + Closing Inventory) / 2	NA			
Trade Receivable Turnover Ratio	Net Credit Sales	NA	NA	NA	NA
	Average Account Receivable = (Opening Account Receivable + Closing Account Receivable) / 2	NA			
Trade Payable Turnover Ratio	Net Credit Purchase	NA	NA	NA	NA
	Average Account Payable = (Opening Account Payable + Closing Account Payable) / 2	NA			
Net Profit Ratio	Net Profit	NA	NA	NA	NA
	Net Sales	NA			
Return on Capital Employed	Earning before Interest and Taxes	-	-	NA	NA
	Capital Employed = Tangible Net Worth	-		NA	

ARIL Fluorospeciality Private Limited

Additional Notes to the Standalone Financial Statements for the period Financial Year ending on
March 31, 2024

(15) Related Parties and Transactions with related parties

- (a) As per Ind AS 24, the disclosure of transactions with the related parties are given below:

A	Relationship:	
1.	Name of Related Parties where control exists	
(a)	Anupam Rasayan India Limited	Holding Company
2.	Key management Personnel	
(a)	Afzal Harunbhai Malkani	Director
(b)	Anuj Hemantbhai Thakar	Director
(c)	Ravi Ashwinbhai Desai	Director
Note: Related Party relationship on the basis of requirements of Ind AS 24 is identified and certified by the management and relied by the Auditors		

- (b) **Transactions with Related Party:**

Details of Transaction	June 20, 2023 to March 31, 2024
1. Anupam Rasayan India Ltd- Holding Company	
Loan received from Anupam	3674.95

(16) Earnings Per Share (EPS)

Sr No.	Particulars	June 20, 2023 to March 31, 2024
1	Profit/(Loss) after Tax (INR in Lakhs)	-125.47
2	Number of equity shares for Basic EPS(Nos.)	10,000
3	Earnings Per Share(1)/(2)	-1254.67
4	Face Value per Share	10

ARIL Fluorospeciality Private Limited

Additional Notes to the Standalone Financial Statements for the period Financial Year ending on
March 31, 2024

(17) Auditor's Remuneration:

Particulars	2023-24 (Rs)
1. As Auditors	25,000
2. As Advisor in any other capacity in respect of:	
i. Company law matter	0
ii. Taxation matters	0
iii. Management Services	0
iv. In other matters	0

(18) ADDITIONAL DISCLOSURE UNDER THE REGULATORY REQUIREMENTS

(a) Valuation of Property, Plant & Equipment

Company does not hold any Property, Plant and Equipment the matter of revaluation of the same in the previous year does not arise.

(b) Loans or Advances

No loans or advances in nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other persons.

(c) Detail Benami property held

No proceedings have been initiated on or are against the Company for holding

ARIL Fluorospeciality Private Limited

Additional Notes to the Standalone Financial Statements for the period Financial Year ending on
March 31, 2024

benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(d) Borrowing secured against current assets

The Company does not have any borrowings from banks and financial institutions on the basis of security of current assets. As per sanction letter produced before us, the company is not required to file any quarterly returns or statements with such banks or financial institutions.

(e) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(f) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act 1956.

(g) Registration of charges or satisfaction with Registrar of companies.

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(h) Companies with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with Companies (Restriction on Number of Layers) Rules, 2017.

(i) Companies with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

ARIL Fluorospeciality Private Limited

Additional Notes to the Standalone Financial Statements for the period Financial Year ending on
March 31, 2024

(j) Utilization of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries), neither has not been recorded in the books of account.

(k) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax, 1961, that has not been recorded in the books of account.

(l) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(m) Audit Trail

The accounting software used by the Company, to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, there were no instances of audit trail features being tampered with in respect of the said software. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

(19) Other Notes

(a) There has not been any type of contingent liability as on the reporting period

(b) The Company has updated the status of vendors for bifurcation into Micro, Small and Medium Enterprises based on the details received from them and hence disclosure relating to amounts unpaid as at March 31, 2024 together with Interest paid/ payable under this Act has are disclosed to the extend information available with the company. This has been relied upon by the Auditors.

ARIL Fluorospeciality Private Limited

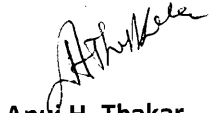
Additional Notes to the Standalone Financial Statements for the period Financial Year ending on
March 31, 2024

- (c) This being the first financials statement, amounts, figures and notes related to the previous year are not provided.

ARIL Fluorospeciality Private Limited

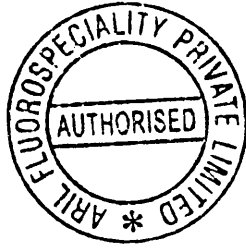


Ravi A. Desai
(Director)
DIN:03505238

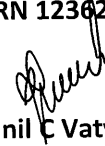


Anuj H. Thakar
(Director)
DIN:10207732

Date:- 17th May, 2024
Place: - Surat



For Natvarlal Vepari & Co.,
Chartered Accountants,
(FRN 123626W)



Sunil C Vatvani
(Partner)
Membership No.: 118092

Date:- 17th May, 2024
UDIN: - 24118092BKGTQE4859

