

NATVARLAL VEPARI & CO.

Chartered Accountants

PAN : AADFN5448E

1st Floor, River Palace-II, Near Navdi Ovara, Nanpura, Surat 395 001 | www.vepari.com

Tel. : +91 261 246 3636 | +91 261 246 3634 | E-mail : info@vepari.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Jainam Intermediates Private Limited

Report of Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Jainam Intermediates Private Limited** (hereinafter referred to as "the Holding Company") and its associate entity recognised as subsidiary by virtue explanation to the section 129 (3) of the Companies Act, 2013 (the "Act") (collectively referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Other Matters below, 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, 2024, and Profit 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.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirement of the Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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 and clarification provided by the Institute of Chartered Accountants of India (the "ICAI") dated 24.06.2016 with regard to the consolidation of the accounts of the associate entity. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of consolidated financial statements by the directors of Holding Company, as aforesaid.

Auditor's Responsibility for the Consolidated Financial Statements

Our responsibility is to issue an auditor's report and express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. 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 consolidated financial statements.

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

- (a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- (b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls, wherever applicable.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether 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 auditors report to the related disclosures in the consolidated 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 auditors report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding the planned scope and timing of the audit and significant audit findings, including any significant deficiencies identified in internal control.

We, also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of Associate entity - Tangent Science Private Limited, whose financial statements reflect Total Assets (Net) of Rs. (599.86) lacs as at 31st March, 2024, total loss of Rs. 578.04 lacs, as considered in the Consolidated Financial Statements. These financial statements have been audited by their respective independent auditors and audit report of the same has been furnished to us by the Management of the group, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the Associate (which are considered as the 'subsidiaries' by virtue of explanation to section 129 (3) of the Act), and our report in terms of Section 129 of the Act, in so far as it relates to the aforesaid Associate, is based solely on the Ind-AS Audited financials statement and other financial information which have been audited by other others and audit report provided to us by the management. In our opinion and according to the information and explanations given to us by the Management, these Financial Statements does not have significant impact on the group. Our opinion is not qualified in respect of this matter

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act on the matters specified in paragraphs 3(xxi) of the Order to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the holding company, we report that there is no adverse remark by Auditor with respect to CARO report of the Associated Company.
2. As required by Section 143 (3) of the Act and as noted in "Other Matters", 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 Consolidated Balance Sheet, Consolidated Profit and Loss and the Consolidated 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 holding company 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. Since the Company's consolidated turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- 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 Group does not have any pending litigations which would impact its financial position.
 - II) The Group 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 Holding Company.
 - IV) **1)** The Management has represented that, to the best of it's 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 I t's 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 by the Holding Company, accordingly Rule 11(f) is not applicable.
- VI) As per information provided to us and based on our examination which included test checks and based on the other auditor's reports of its Associate Company which are companies incorporated in India whose financial statements have been audited under the Act, we report that (a) the parent company has used generic accounting software for maintaining its books of accounts for the year ended 31st March 2024 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. (b) for the Associate Company, as reported by the independent auditor of the company, the audit trail feature was not enabled by the company in the accounting software used for maintaining its books of accounts.
- 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 : May 16, 2024




Sunil Vatvani
(Partner)
Membership No. 118092
UDIN: 24118092BKGTQC9577

JAINAM INTERMEDIATES PRIVATE LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

Amount (INR) in Lakhs

Particulars		Note No.	Year ended March 31, 2024	Year ended March 31, 2023
1		2	3	4
I.	ASSETS			
1	Non-current assets			
	Property, plant and equipment		-	-
	Capital work-in-progress		-	-
	Intangible assets		-	-
	Intangible assets under development	1	100.36	92.28
	Financial assets			
	Investments	2	-	-
	Other non-current assets		-	-
	Total non-current assets		100.36	92.28
2	Current assets			
	Inventories	3	809.19	90.45
	Financial assets			
	Trade receivables	4	-	-
	Cash & cash equivalents	5	14.28	23.62
	Other bank balance		-	-
	Loans and Advances	6	-	1182.68
	Other financial assets	7	3085.81	15.39
	Total current assets		3909.28	1312.14
	Total Assets		4009.64	1404.41
II.	EQUITY AND LIABILITIES			
1	Equity	8		
	Equity share capital		1.00	1.00
	Other equity		367.86	277.49
	Total equity		368.86	278.49
2	Non-current liabilities			
	Financial liabilities		-	-
	Other Non Current Liabilities		-	-
	Deferred Tax Liabilities (Net)	9	3.88	3.88
	Total non-current liabilities		3.88	3.88
3	Current liabilities			
	Financial liabilities			
	Borrowings		-	-
	Trade payables	10	381.44	94.14
	Other financial liabilities	11	3215.20	1017.32
	Provisions	12	40.26	10.59
	Total current liabilities		3636.90	1122.04
	Total liabilities		4009.64	1404.41

The accompanying notes are an integral part of the consolidated financial statement

Notes :

1-22

For Jainam Intermediates Private Limited

Tom Joshi
Dattatray M. Joshi
(Director)
DIN:08497899

Omendra
Nimesh S. Shukla
(Director)
DIN:10058214

Date:- May 16, 2024
Place:- Surat



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

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

Date:- May 16, 2024
UDIN:- 24118092BKGTQB4812



JAINAM INTERMEDIATES PRIVATE LIMITED

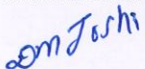
CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2024

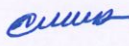
Particulars		Note No.	Amount (INR) in Lakhs	
			Year ended March 31, 2024	Year ended March 31, 2023
I.	Continuing Operations			
	Revenue from Operations	13	1397.90	591.48
	Other Operating Income		-	-
	Other Income		-	-
	Total Revenue		1397.90	591.48
II.	Expenses :			
	Manufacturing and operating expenses			
	Cost of Materials Consumed	14	1243.34	531.35
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		-	-
	Employee Benefit Expenses		-	-
	Financial Costs	15	0.01	-
	Depreciation and Amortization Expense		-	-
	Other Expenses	16	34.06	48.01
	Total Expenses		1277.41	579.36
III.	Profit / (loss) Before Exceptional and Extraordinary Items and Tax		120.50	12.12
	Share of net profit/ (loss) of Associate		-	-
IV.	Profit / (loss) Before Exceptional and Extraordinary Items and Tax after share of Associate		120.50	12.12
	Tax Expenses			
	(1) Current Tax / Minimum Alternative Tax		30.12	3.03
V.	Profit/(Loss) After Tax for the Period from Continuing Operations		90.37	9.09
VI.	Profit After Tax		90.37	9.09
VII.	Profit/(Loss) After Tax for the Period from Continuing Operations		90.37	9.09
VIII.	Profit/(Loss) for the Period		90.37	9.09
	Earning Per Share			
	Basic Earning per Equity share		903.72	90.93
	Diluted Earning per Equity Share		903.72	90.93
	Face value per Equity Share		10.00	10.00

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

1-22


For Jainam Intermediates Private Limited


Dattatray M. Joshi
(Director)
DIN:08497899


Nimesh S. Shukla
(Director)
DIN:10058214



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


Sunil C Vatvani
(Partner)
Membership No.: 118092

Date:- May 16,2024
Place: - Surat

Date:- May 16,2024
UDIN: - 24118092BKGTQB4812


JAINAM INTERMEDIATES PRIVATE LIMITED

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

PARTICULARS	Amount (INR) in Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
(A) Cash Flow from Operating Activities:		
Net profit/(loss) before tax and Extraordinary items:	120.50	12.12
<u>Adjusted for:</u>		
Financial charges	0.01	-
Depreciation & Amortization of Intangible Assets	-	-
Operating Profit before Working Capital Changes	120.50	12.12
<u>Adjusted for:</u>		
(Increase)/Decrease in Inventories	(718.73)	(47.80)
(Increase)/Decrease in Trade and Other Receivables	-	160.73
(Increase)/Decrease in Loans and Advances	(1887.74)	(844.10)
(Increase)/Decrease in other non current assets	-	-
Increase/(Decrease) in Trade Payables & other liabilities	2514.86	725.86
Income tax provision for the year	(30.12)	(3.03)
Cash Generated from Operations before extra ordinary items	(1.24)	3.78
Net Cash Generated from / (Utilised) in Operations (A)	(1.24)	3.78
(B) Cash Flow from Investing Activities:		
Purchase of Intangible assets under development	(8.08)	-
Sale of Fixed assets	-	-
Gain on sale of immovable assets	-	-
(Increase)/ Decrease in Investments	-	2.25
Net Cash Generated from / (Utilised) in Investing Activities (B)	(8.08)	2.25
(C) Cash Flow from Financing Activities:		
Financial Charges (Interest Paid)	(0.01)	-
Increase/(Decrease) in Deferred Tax Liabilities (Net)	-	-
Increase/(Decrease) in General reserve due to Merger of Subsidiary	-	-
Payment of Interim Dividend	-	-
Loss on Investments	-	(2.25)
Net Cash Generated From Financing Activities (C)	(0.01)	(2.25)
Net (Decrease)/Increase in Cash and Cash Equivalents	(9.33)	3.78
Cash and Cash Equivalents at Beginning of the Year	23.62	19.84
Cash and Cash Equivalents at Closing of the Year	14.28	23.62

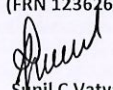
For Jainam Intermediates Private Limited


Dattatray M. Joshi
(Director)
DIN:08497899


Nimesh S. Shukla
(Director)
DIN:10058214



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


Sunil C Vatvani
(Partner)

Membership No.: 118092

Date:- May 16, 2024
Place: - Surat

Date:- May 16, 2024
UDIN: - 24118092BKGTOB4812

Property Plant and Equipment For FY 2023-24

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	Balance as at March 31, 2024
A	Capital work in Progress	-	-	-	-	-	-	-	-
	Capital work in Progress	-	-	-	-	-	-	-	-
B	Intangible Assets under Development	92.28	8.08	-	100.36	-	-	100.36	100.36
	Intangible Assets under Development	92.28	8.08	-	100.36	-	-	100.36	100.36
	Grand Total (A+B)	92.28	8.08	-	100.36	-	-	100.36	100.36

Property Plant and Equipment For FY 2022-23

Sr. No.	Assets	Gross Block			Accumulated Depreciation / Amortisation			Net Block	
		Balance as at April 01, 2022	Addition during the year	Deletion during the year	Balance as at April 01, 2022	Provided during the year	Deletion / Adjustment during the year	Balance as at March 31, 2023	Balance as at March 31, 2023
A	Capital work in Progress	-	-	-	-	-	-	-	-
	Capital work in Progress	-	-	-	-	-	-	-	-
B	Intangible Assets under Development	92.28	-	-	92.28	-	-	92.28	92.28
	Intangible Assets under Development	92.28	-	-	92.28	-	-	92.28	92.28
	Grand Total (A+B)	92.28	-	-	92.28	-	-	92.28	92.28

JAINAM INTERMEDIATES PRIVATE LIMITED

CONSOLIDATED SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2024

Note No.: 2

Non-current assets : Financial Asset - Investments

Amount (INR) in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in equity instruments		
Tangent Science Private Limited (22,500 No. of shares purchased at the price of Rs. 10 each, having Face Value of Rs. 10 Each)	2.25	2.25
	(2.25)	(2.25)
Add/Less:- Proportionate share (45%) of (Net Loss)/Net Profit of Tangent Science Private Limited		
Total	-	-

Note No.: 3

Current asset : Inventories

Amount (INR) in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Chemicals Intermediates	809.19	90.45
Total	809.19	90.45

Note No.: 4

Current asset : Financial asset - Trade receivables

Amount (INR) in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good unsecured	-	-
Total	-	-

Note No.: 5

Current asset : Financial asset - Cash and Cash Equivalents

Amount (INR) in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks	7.85	17.19
Cash in Hand	6.43	6.43
Total	14.28	23.62

Note No.: 5(a)

Current asset : Financial asset - Cash and Cash Equivalents - balance with banks

Amount (INR) in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Kotak Mahindra Bank Limited	7.81	17.14
Bank of India	0.04	0.04
Total	7.85	17.19

Note No.: 6

Current asset : Financial assets - Loans

Amount (INR) in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to others	-	1182.68
Total	-	1182.68

Note No.: 7

Current asset : Financial assets - Other financial assets

Amount (INR) in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Advances		
Advances to suppliers	3000.00	-
Balance with Tax Authorities		
TDS Receivable	3.92	2.66
TCS Receivable	2.51	1.91
Advance Tax	28.20	3.20
GST Receivable	51.08	7.62
Balance with Govt. Authorities		
Deposits	0.10	-
Total	3085.81	15.39

A. Equity : Equity share capital

Amount (INR) in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorized Share capital				
-Equity Share Capital of INR 10/- each	5,10,000	51.00	5,10,000	51.00
Issued, subscribed & fully paid share capital				
-Equity Share Capital of INR 10/- each	10,000	1.00	10,000	1.00

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Issued during the Period	-	-	-	-
Redeemed or brought back during the period	-	-	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	10,000	1.00	10,000	1.00

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

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Anupam Rasayan India Limited	9,900.00	99%	9,900	99%
Divya Khurana	100.00	1%	100	1%
(Beneficial ownership of Anupam Rasayan India Limited)				
Total No. of Shares	10,000.00	100%	10,000	100%

(b) Shares held by Promoters

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Anupam Rasayan India Limited	9,900.00	99%	9,900	99%
Divya Khurana	100.00	1%	100	1%
(Beneficial ownership of Anupam Rasayan India Limited)				
Total No. of Shares	10,000.00	100%	10,000	100%

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

Name of the Company	Type of Share	Nature of Relation	As at March 31, 2024	As at March 31, 2023
Anupam Rasayan India Limited	Equity	Holding Company	9,900	9,900
Total Amount of Shares (Rs.)			9,900	9,900

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Anupam Rasayan India Limited	9,900.00	99%	9,900	99%
Divya Khurana	100.00	1%	100	1%
(Beneficial ownership of Anupam Rasayan India Limited)				
Total No. of Shares	10,000.00	100%	10,000	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.

B. Equity : Other equity

Amount (INR) in Lakhs

Particulars	Reserves and surplus			Total Equity
	Capital reserve	General Reserve	Retained earnings	
Restated balance as at 1-4-2022	90.29	17.04	163.31	270.65
Profit for the year (a)	-	-	9.09	9.09
Loss of Tangent for Previous Year (b)	-	-	(2.25)	(2.25)
Total Comprehensive Income for the year (a+b)			6.84	6.84
Balance as at 31-03-2023	90.29	17.04	170.15	277.49
Restated balance as at 1-4-2023	90.29	17.04	170.15	277.49
Profit for the year (a)	-	-	90.37	90.37
Loss of Tangent for Previous Year (b)	-	-	-	-
Total Comprehensive Income for the year (a+b)			90.37	90.37
Balance as at 31-03-2024	90.29	17.04	260.53	367.86

Particulars	Reserves and surplus			Total Equity
	Capital reserve	General Reserve	Retained earnings	
Tangent Science Private Ltd				
Restated balance as at 1-4-2022	-	-	(18.65)	(18.65)
Profit for the year (a)	-	-	(8.17)	(8.17)
Other Comprehensive Income (b)	-	-	-	-
Total Comprehensive Income for the year (a+b)			(8.17)	(8.17)
Balance as at 31-03-2023			(26.82)	(26.82)
Proportionate share of (Net Loss)/Net Profit (45%) as on 31-03-2023	-	-	(12.07)	(12.07)
Proportionate share of (Net Loss)/Net Profit (45%) during financial year ended on 31-03-2023	-	-	(2.25)	(2.25)
Restated balance as at 1-4-2023	-	-	(26.82)	(26.82)
Profit / (Loss) for the year (a)	-	-	(578.04)	(578.04)
Other Comprehensive Income (b)	-	-	-	-
Total Comprehensive Income for the year (a+b)			(578.04)	(578.04)
Balance as at 31-03-2024			(604.87)	(604.87)
Proportionate share of (Net Loss)/Net Profit (45%) as on 31-03-2024	-	-	(272.19)	(272.19)
Proportionate share of Net Loss adjusted under Investment (Maximum up to amount of Investment)	-	-	(2.25)	(2.25)

Note No.: 9

Non-current liabilities : Deferred tax liabilities

Amount (INR) in Lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Deferred Tax Liabilities (Net of Deferred Tax Asset)	3.88	3.88
Total	3.88	3.88

Note No.: 10

Current liabilities : Financial liabilities: Trade payables

Amount (INR) in Lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Due to others for goods	381.44	94.14
Total	381.44	94.14

Note No.: 11

Current liabilities : Financial liabilities: Other financial liabilities

Amount (INR) in Lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Other financial liabilities	56.15	56.15
Advance from Customer	3159.05	961.17
Total	3215.20	1017.32

Note No.: 12

Current liabilities : provisions

Amount (INR) in Lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Other Provisions	6.97	7.35
TDS Payable	0.13	0.21
Income Tax Provision	33.16	3.03
Total	40.26	10.59

Note No.: 13

Revenue from Operations

Amount (INR) in Lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Domestic Sales	1397.90	591.48
Less: Sales return	-	-
Total	1397.90	591.48

Note No.: 14

Trading and operating expenses

Amount (INR) in Lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Cost of Material Traded		
Purchase during the year	1962.07	582.44
Less: Purchase Return	-	3.30
Add: Opening Stock in Trade	90.45	42.65
	2052.52	621.80
Less: Closing Stock in Trade	809.19	90.45
Total	1243.34	531.35

Note No.: 15

Financial Costs

Amount (INR) in Lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Bank Charges	0.01	-
Total	0.01	-

Note No.: 16

Other Expenses

Amount (INR) in Lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Administrative Expenses		
Accounting Fees	0.15	0.25
Audit Fees	0.30	0.50
Consultancy Fees	5.00	-
Courier Expenses	-	1.24
Director Remuneration	0.60	0.60
Donation	0.40	7.00
Income Tax filling fees	-	0.03
Income Tax	-	1.12
Insurance Expenses	1.44	0.44
Legal Fees	0.36	0.06
Software Expenses	0.22	-
Tax Audit Fees	-	0.20
Transportation Expenses	3.49	5.30
Selling & Distribution Expenses		
Business and Promotion Expenses	22.10	31.29
Total	34.06	48.01

Note 1A

Capital work in progress and Intangible Assets under development (Ageing)
F.Y. 2023-24

Intangible Asset under Development	Amount of Intangible Asset under Development for a period of: March 31, 2024					Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years		
Intangible Asset under Development	8.08	-	14.56	77.72	-	100.36
Projects in progress	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-
Intangible Asset under Development	To be completed in (For projects under progress)					
Intangible Asset under Development	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total	
Project 1	100.36	-	-	-	100.36	

Intangible Asset under Development-2	To be completed in (For projects temporarily suspended)-OVERDUE/OVER EXPENSED					Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years		
Intangible Asset under Development	-	-	-	-	-	-
Project 1	-	-	-	-	-	-

F.Y. 2022-23

Intangible Asset under Development	Amount of Intangible Asset under Development for a period of: March 31, 2023					Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years		
Intangible Asset under Development	-	14.56	77.72	-	-	92.28
Projects in progress	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-
Intangible Asset under Development	To be completed in (For projects under progress)					
Intangible Asset under Development	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total	
Project 1	92.28	-	-	-	92.28	

Intangible Asset under Development-2	To be completed in (For projects temporarily suspended)-OVERDUE/OVER EXPENSED					Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years		
Intangible Asset under Development	-	-	-	-	-	-
Project 1	-	-	-	-	-	-

Trade Payable Ageing as on March 31, 2024
Current trade payables

Amount (INR) in Lakhs

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	-	-	381.44	-	-	-	381.44
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-

Trade Payable Ageing as on March 31, 2023
Current trade payables

Amount (INR) in Lakhs

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	-	-	94.14	-	-	-	94.14
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-

Jainam Intermediates Private Limited

Note 17 to the Consolidated Financial Statements for the Financial Year ended 2023-2024

(1) **Corporate Information:**

Jainam Intermediates Private Limited (herein referred to as "the Company") 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 Plot no 8106, road no 81, near road no: 2, Sachin GIDC, Surat, Gujarat, 394230. The Company was incorporated on July 12, 2017.

- (2) The Company has invested 2,25,000 in Tangent Science Private Limited and is the beneficial owner of the 45% shares of the said Company. Therefore, the said company is considered as the Associate Company of the Jainam Intermediates Private Limited.

(3) **Summary of Significant Accounting Policies**

The Ind AS Financial Statements comprise of the Consolidated Statement of Assets and Liabilities, the related Audited Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows for the year end and the Significant Accounting Policies and Other Financial Information of the Jainam Intermediates Private Limited (the Holding Company) and its Associate Company Tangent Science Private Limited (Combinedly referred to as the 'Group' and both the companies are referred to as 'Companies within the Group') for the year ended on March 31, 2024.

This Consolidated Financial Statement are prepared by following Equity Method of accounting so far as the transactions with associated company.

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

(a) **Statement of Compliance**

Effective April 01, 2018 the parent company has adopted all the Ind AS and the adoption has been carried out in accordance with Ind AS 101, First time adoption of Indian Accounting Standard, with July 12, 2017 as the transaction date. The transaction was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, which was the previous GAAP. The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under therelevant provisions of the Companies Act, 2013, (as amended

Jainam Intermediates Private Limited

Note 17 to the Consolidated Financial Statements for the Financial Year ended 2023-2024

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 Consolidated Balance sheet of the Group as at March 31, 2024 and March 31, 2023 and the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended March 31, 2024 and March 31, 2023 respectively (hereinafter collectively referred to as "Consolidated 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 Consolidated Financial Statements have been prepared on historical cost basis, 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

Companies within the Group presents assets and liabilities in the Consolidated 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.

Jainam Intermediates Private Limited

Note 17 to the Consolidated Financial Statements for the Financial Year ended 2023-2024

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.

Companies within the Group 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. Companies within the Group has identified twelve months as its operating cycle.

(C) Functional and presentation currency

The functional and presentation currency in these Consolidated 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 Consolidated 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 Consolidated 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

Jainam Intermediates Private Limited

Note 17 to the Consolidated Financial Statements for the Financial Year ended 2023-2024

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 Consolidated 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 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 Consolidated Financial Statements have been prepared on a going concern

Jainam Intermediates Private Limited

Note 17 to the Consolidated Financial Statements for the Financial Year ended 2023-2024

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 Consolidated Financial Statements. Based on this evaluation, management believes that the Group 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 Consolidated 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 Consolidated 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 Companies within the Group be unable to continue as a going concern.

(H) Property, Plant and Equipment –

The Parent company 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

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 derecognized. The cost of the day-to-day servicing the property, plant and equipment are recognized in the statement of profit and loss as incurred.

Juinan Intermediates Private Limited

Note 17 to the Consolidated Financial Statements for the Financial Year ended 2023-2024

Disposal

An item of property, plant and equipment is de-recognized upon the disposal of 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 Consolidated statement of Profit and Loss.

Depreciation

Depreciation on Property, Plant and Equipment are provided using Written Down Value Method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The depreciable amount of an asset is 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 is 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 of the date that the asset is 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 are 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 Companies within the Group in the future years. Intangible Assets are recognized at Cost related to the development of such assets. Cost related to the intangible assets under

Jainam Intermediates Private Limited

Note 17 to the Consolidated Financial Statements for the Financial Year ended 2023-2024

development recognized when the Group 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 entity and a financial liability or equity instrument of another entity.

Initial Recognition and Measurement

Financial assets and/or financial liabilities are recognized when Companies within the Group 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, Companies within the Group classifies financial asset in following broad categories:

- (i) Financial asset carried at amortized cost.
- (ii) Financial asset carried at fair value through other comprehensive

Jainam Intermediates Private Limited

Note 17 to the Consolidated Financial Statements for the Financial Year ended 2023-2024

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):

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 Effective Interest Rate (EIR) method less impairment, if any. The losses arising from impairment are recognized in the Consolidated statement of profit or loss. Cash and bank balances, trade receivables, loans and other financial asset of Companies within the Group 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 Consolidated 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 Consolidated 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 asset under this category are measured initially as well as

Jainam Intermediates Private Limited

Note 17 to the Consolidated Financial Statements for the Financial Year ended 2023-2024

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 asset under this category are measured initially as well as at each reporting date at fair value. Changes in fair value are recognized in the Consolidated 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 Companies within the Group have 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, Companies within the Group use '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 Companies within the Group 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, Companies within the Group applies 'simplified approach' which requires expected lifetime losses to be recognized from

Jainam Intermediates Private Limited

Note 17 to the Consolidated Financial Statements for the Financial Year ended 2023-2024

initial recognition of the receivables. Companies within the Group use 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, Companies within the Group 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 in the Consolidated Statement of Profit and Loss under the head 'Other expenses'.

(b) **Financial Liabilities:**

Subsequent measurement:

For subsequent measurement, Companies within the Group 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 Consolidated statement of profit and loss.

Non-interest-bearing deposit and loans, Companies within the Group measure 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

Jainam Intermediates Private Limited

Note 17 to the Consolidated Financial Statements for the Financial Year ended 2023-2024

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 Consolidated statement of profit or loss. The amortized cost of the financial liability is also adjusted for gain allowance, if any.

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

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 Consolidated 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 Consolidated Statement of Profit and Loss.

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

Jainam Intermediates Private Limited

Note 17 to the Consolidated Financial Statements for the Financial Year ended 2023-2024

At the end of each reporting period, Companies within the Group 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, Companies within the Group 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 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, Companies within the Group 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

Jainam Intermediates Private Limited

Note 17 to the Consolidated Financial Statements for the Financial Year ended 2023-2024

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 Consolidated 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 value.

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

Provisions are recognized for when Companies within the Group have an 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 Group are not recognized in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Consolidated Financial Statements. Commitments include the value of the contracts for the acquisition and construction of the assets.

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

Isinam Intermediates Private Limited

Note 17 to the Consolidated Financial Statements for the Financial Year ended 2023-2024

(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 Consolidated 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

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 Consolidated statement of profit and loss is recognized outside the Consolidated 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.

(O) Revenue Recognition –

Jainam Intermediates Private Limited

Note 17 to the Consolidated Financial Statements for the Financial Year ended 2023-2024

Revenue from contract with customer is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which Companies within the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is 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 Companies within the Group 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 Group 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) **Consolidated 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 Group are segregated.

Jainam Intermediates Private Limited

Additional Notes to the Consolidated Financial Statements for the Financial Year ended 2023-2024

(18) 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	
	Anupam Rasayan India Limited	Holding Company
	Tangent Science Private Limited	Associate Concern
2.	Key management Personnel	
	-Dattatray Murlidhar Joshi	Director
	-Divya Girish Khurana	Director
3.	Company under common control	
	Tanfac Industries Ltd	Company under common control
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:

(INR in Lakhs)

Details of Transaction	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
1. Anupam Rasayan India Ltd- Holding Company		
-Sale of Goods	1397.90	591.48
2. Tangent Science Private Ltd-Associate Concern		
-Advance Given in previous year were recovered	0.00	115.43
3. Tanfac Industries Ltd		
-Purchase of Goods	315.77	0

Jainam Intermediates Private Limited

Additional Notes to the Consolidated Financial Statements for the Financial Year ended 2023-2024

(c) Compensation of key management Personnel:-

(INR in Lakhs)

Sr. No.	Particulars	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
1	Divya Girish Khurana	0.60	0.60

(19) Earnings Per Share (EPS)

Sr No.	Particulars	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
1	Profit/(Loss) after Tax (INR in Lakhs)	90.37	9.09
2	Number of equity shares for Basic EPS(Nos.)	10,000	10,000
3	Earnings Per Share(1)/(2)	903.72	90.93
4	Face Value per Share	10	10

(20) Auditor's Remuneration:

Particulars	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
1. As Auditors	50,000	50,000
2. As Advisor in any other capacity in respect of:		
i. Company law matter	0	0
ii. Taxation matters	20,000	20,000
iii. Management Services	0	0
iv. In other matters	0	0

Jainam Intermediates Private Limited

Additional Notes to the Consolidated Financial Statements for the Financial Year ended 2023-2024

(21) **ADDITIONAL DISCLOSURE UNDER THE REGULATORY REQUIREMENTS**

(a) **Valuation of Property, Plant & Equipment**

Companies within the Group have not revalued Property, Plant and Equipment in the previous year.

(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 Companies within the Group for holding benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(d) **Borrowing secured against current assets**

Companies within the Group do 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 Group is not required to file any quarterly returns or statements with such banks or financial institutions.

(e) **Wilful defaulter**

Companies within the Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(f) **Relationship with struck off companies**

Companies within the Group have 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 within the Group beyond the statutory period.

(h) **Companies with number of layers of companies**

The Group consist of the one Parent Company and one Associate company. the companies within the Group have 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.

Jainam Intermediates Private Limited

Additional Notes to the Consolidated Financial Statements for the Financial Year ended 2023-2024

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

Companies within the Group have not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(j) Utilization of borrowed funds and share premium

Companies within the Group have 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

Companies within the Group have not traded or invested in crypto currency or virtual currency during the current or previous year.

(a) Audit Trail.

(a) For Parent Company:

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. The audit trail has been preserved by the Company as per the statutory requirements for record retention

(b) For Associate Company:

The accounting software used by the Company, to maintain its Books of account have a feature of recording audit trail (edit log) facility. The company has not enabled the said feature during the year.

(22) Other Notes:

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

Jainam Intermediates Private Limited


Additional Notes to the Consolidated Financial Statements for the Financial Year ended 2023-2024

- (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.
- (c) Amounts, figures and notes related to the previous year are considered from the audited Consolidated Financial Statements provided by the company which were audited by the previous statutory auditor of the company

For Jainam Intermediates Private Limited



Dattatray M. Joshi
(Director)
DIN:08497899



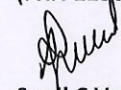
Nimesh S. Shukla
(Director)
DIN:10058214



Place: - Surat
Date: - May 16,2024.



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


Sunil C Vatvani
(Partner)

Membership No.: 118092
Date: - May 16,2024

UDIN: - 24118092BKGTQC9577