

ASHAPURA CLAYTECH LIMITED

BALANCE SHEET AS AT 31st MARCH, 2023

(Rupees in lacs)

Particulars	Note No.	As at 31st Mar 2023	As at 31st March 2022
ASSETS:			
Non-Current Assets			
Property, plant and equipment	2	71.11	75.02
Capital Work in Progress		-	-
Intangible assets	3	0.02	0.02
Intangible asset under development	3	-	-
Financial assets			
Investments		-	-
Other Financial Assets			
Deferred Tax Assets (Net)	14	158.15	131.90
Other non-current assets	4	6.99	32.62
		<u>236.28</u>	<u>239.56</u>
Current Assets			
Inventories	6	0.34	15.91
Financial assets			
Investments		-	-
Trade receivables - Trade	7	25.58	127.23
Cash and cash equivalents	8	11.09	19.06
Other bank balances	9	31.64	30.41
Other current assets	4	43.84	75.34
Current Tax Assets	5	60.53	60.75
		<u>173.01</u>	<u>328.70</u>
Total Assets		<u>409.29</u>	<u>568.26</u>
EQUITY AND LIABILITIES:			
Equity			
Equity share capital	10	357.99	357.99
Other equity	11	(339.50)	(258.73)
		<u>18.49</u>	<u>99.26</u>
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	12	283.23	300.30
Other financial liabilities		-	-
Provisions	13	2.61	2.68
Other non-current liabilities	15	-	50.00
		<u>285.84</u>	<u>352.98</u>
Current liabilities			
Financial Liabilities			
Borrowings	12	-	-
Trade payables	16	-	-
Dues of Micro and Small Enterprises			
Dues of creditors other than Micro and Small Enterprises		3.47	-
Other financial liabilities		-	-
Other current liabilities	15	74.20	87.78
Provisions	13	1.53	2.48
Current Tax Liabilities	5	25.76	25.76
		<u>104.96</u>	<u>116.02</u>
Total Liabilities		<u>409.29</u>	<u>568.26</u>

The accompanying notes are integral part of these financial statements.

As per our report of even date

For R.A. Kuvadia & Co.
Chartered Accountants
F. K. No. 105487W
M. No. 040087
R.A. KUVADIA
CHARTERED ACCOUNTANTS
UDIN: 23040087BGTMY9488

For and on behalf of the Board of Directors

CHETAN SHAH
Director

HEMUL SHAH
Director

Mumbai
05th May 2023

Mumbai
05th May 2023

ASHAPURA CLAYTECH LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rupees in lacs)

Particulars	Note No.	2022-2023	2021-2022
REVENUE:			
Revenue from operations	17	63.39	690.18
Other income	18	1.63	162.76
Total Revenue		65.02	852.94
EXPENSES:			
Cost of materials consumed	19	15.65	134.14
Purchases of traded goods		21.15	207.57
Changes in inventories	20	(0.08)	1.76
Employee benefits expenses	21	37.96	68.48
Finance costs	22	32.93	29.41
Depreciation and amortisation expenses	23	3.56	3.77
Other expenses	24	58.80	391.62
Total Expenses		169.98	836.75
Profit / (Loss) before tax		(104.96)	16.19
Tax expenses			
Current tax	5	-	-
Earlier years' tax		-	-
Deferred tax		(25.73)	(3.18)
Profit / (Loss) for the year		(79.23)	19.37
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		2.05	0.30
b. Gains on Investments in equity instruments classified as FVOCI			
c. Tax impacts on above		(0.52)	(0.08)
Items that may be reclassified to profit or loss			
a. Exchange differences on foreign currency translation of foreign operations			
Other comprehensive income for the year		1.53	0.23
Total Comprehensive Income for the year		(80.76)	19.14
Basic and diluted earning per share	25	(2.21)	0.54
Face value per share		10.00	10.00

The accompanying notes are integral part of these financial statements.

As per our report of even date

Mumbai
05th May 2023

For and on behalf of the Board of Directors

CHETAN SHAH
Director

HEMUL SHAH
Director

Mumbai
05th May 2023

ASHAPURA CLAYTECH LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2023

A. SHARE CAPITAL

Particulars	(Rupees in lacs)	
	31st Mar 2023	31st March 2022
At the beginning of the year	358	358
Changes in equity share capital during the year	-	-
At the end of the year	358	358

B. OTHER EQUITY

(Rupees in lacs)						
Particulars	Other Comprehensive Income					Total
	General reserve	Retained earnings	Re-measurement of Defined Benefit Plan	Exchange differences on foreign currency translation of foreign operations	Net gain/(loss) on fair value of defined benefit plan	
As at 1st April, 2021	-	(273.68)		-	(18.99)	(292.66)
Loscc for the year	-	19.37		-	-	19.37
Exchange differences on foreign operations	-	-		-	-	-
Other comprehensive income for the year (net of tax)	-	-		-	14.56	14.56
Transfer from retained earnings to general reserve	-	-		-	-	-
Final dividend , declared and paid during the year	-	-		-	-	-
Dividend distribution tax	-	-		-	-	-
As at 31st March, 2022	-	(254.31)	-	-	(4.42)	(258.73)
Profit for the year	-	(79.23)		-	-	(79.23)
Exchange differences on foreign operations	-	-		-	-	-
Other comprehensive income for the year	-	-	(1.53)	-	-	(1.53)
Transfer from retained earnings to general reserve	-	-		-	-	-
Final dividend , declared and paid during the year	-	-		-	-	-
Dividend distribution tax	-	-		-	-	-
As at 31st March, 2023	-	(333.54)	(1.53)	-	(4.42)	(339.50)

The accompanying notes are integral part of these financial statements.

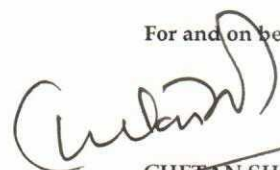
As per our report of even date

For R.A. Kuvadia & Co.
Chartered Accountants
F/R. No. 105437W



Mumbai
05th May 2023

For and on behalf of the Board of Directors


CHETAN SHAH
Director


HEMUL SHAH
Director

Mumbai
05th May 2023

ASHAPURA CLAYTECH LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Rupees in lacs)

Particulars	2022-23	2021-22
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax and Extraordinary Items	(104.96)	16.19
Adjustments for -		
Depreciation	3.56	3.77
Actuarial gain/(loss) transferred to OCI	(2.05)	(0.30)
Notional finance cost	-	-
Loss (Profit) on Sale/disposal of Fixed Assets	0.29	25.22
Interest (net)	-	1.80
Operating Profit Before Working Capital Changes	(103.16)	44.87
Adjustments for -		
Trade and Other Receivables	157.55	891.65
Inventories	15.57	68.91
Trade and Other Payables	(61.14)	(775.91)
Cash Generated From Operations	8.82	229.52
Direct Taxes Paid / Refund Receipts	0.22	(0.59)
Cash Flow before Exceptional / Extra Ordinary Items	9.04	228.93
Exceptional / Extra Ordinary Items		
NET CASH FROM OPERATING ACTIVITIES	9.04	228.93
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	6.75	(218.93)
Sale of Fixed Assets	(6.70)	195.00
Loan Lent	-	-
Interest Received	-	-
NET CASH USED IN INVESTING ACTIVITIES	0.05	(23.93)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds (Repayments) from Long Term Borrowings	(17.07)	(195.38)
Proceeds (Repayments) from Short Term Borrowings	-	-
Interest Paid	-	-
Finance Cost	-	-
NET CASH USED IN FINANCING ACTIVITIES	(17.07)	(195.38)
Net Increase in Cash and Cash Equivalents	(7.98)	9.62
Cash and cash equivalents as at beginning of the year	19.06	9.44
Cash and cash Equivalents as at end of the year	11.09	19.06

As per our report of even date

For R. A. KUVADIA & CO.

Chartered Accountants

F. R. No. 10538/W

M. No. 048087

R. A. KUVADIA

Proprietor

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For and on behalf of the Board of Directors

(Signature)

CHETAN SHAH
Directors

(Signature)

HEMUL SHAH
Directors

Date : 05.05.2023

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1. Corporate Information

These statements comprise financial statements of Ashapura Claytech Limited(CIN:U26939MH1995PLC090484('the Company')) for the year ended March 31, 2023. The Company is a Public Limited Company domiciled in India and is incorporated on 11.07.1995 under the provisions of the Companies Act, 1956.The Registered Office of the Company is situated at Jeevan Udyog Bldg. 2nd Floor, 278, D. N. Road Fort Mumbai 400001.

The Company is principally engaged in the activities of mining, manufacturing & trading of Fuller's Earth and Bleaching Clay.

2. Significant Accounting Policies

2.1 Basis of preparation

The financial statements of the Company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards)(Amendment) Rules, 2015 and the relevant provisions of the Companies Act, 2013 ("the Act").

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period as stated in the accounting policies. The accounting policies have been applied consistently over all the periods presented in these financial statements.

2.2 Significant accounting judgements, estimates and assumptions:

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions. These judgements and assumptions affect the application of accounting policies and the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amount of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

3. Current versus non – current classification:

All the assets and liabilities have been classified as current or non – current as per the Company's operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non – current classification of assets and liabilities.

4. Summary of significant accounting policies

Property, Plant and Equipment:

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured in initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried as its cost less accumulated depreciation and accumulated impairment losses.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance costs of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

5. Capital Work in Progress and Capital Advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress.

Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

6. Investment Property:

Investment properties are held to earn rentals and /or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of profit and loss in the period in which property is derecognized.

7. Depreciation:

Depreciation is calculated on straight line basis using the useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a item of property, plant and equipment at the time of acquisition or the remaining useful life on a subsequent review is shorter than the envisaged in aforesaid schedule, depreciation reviewed is higher rate based on the management's estimate of the useful remaining useful life.

The residual values are not more than 5% of the original cost of the asset.

8. Intangible assets:

(i) Recognition and measurement: An intangible asset is recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

The useful life of intangible assets is assessed as either finite or indefinite. The amortization period and the amortization method for an intangible asset with a finite life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern or consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible asset including goodwill is carried at its cost less any accumulated amortization and any accumulated impairment losses.

(ii) Amortisation: Intangible assets are amortised on the straight line method over the useful life.

9. LEASES

Company as a lessee

A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. The ROU assets shall be initially recognized at cost, which comprises the initial amount of the lease liability which are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates and adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. ROU assets are depreciated from the commencement date on a straight-line basis over the useful life of the underlying asset and in case of short-term and low-value leases, the Company shall recognise the lease payments as an operating expense over the term of the lease.

Company as a lessor

A lease for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease

is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

10. Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly 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 and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

The entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Amortised Cost

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through other comprehensive income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

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

Fair Value through Profit or Loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and loss,

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred

financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Derecognition 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 derecognition 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 or loss.

Off-setting of financial Instruments

Financial assets and financial liabilities are off-set and the net amount is reported in the balance sheet if there is a currently enforceable legal right to off-set the recognised amounts and there is an intention to settle on net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial Instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Classification as debt or equity

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

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

Impairment

(i) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial asset is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) Non – Financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in-use) is determined on an individual asset basis unless asset generates cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash Generating Unit (CGU) to which the asset belongs.

11. Borrowing Cost :

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale.

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

12. Government grants:

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

13. Inventories:

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition is accounted as follows:

a) Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

b) Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

c) Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. cost is determined on weighted average basis.

d) Net realisable value: It is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

e) Duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities) are included in the value of inventory.

14. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured, regardless of when the

payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

However, value added tax (VAT) /Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax-collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

a) Sale of goods:

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

b) Sale of services:

Income from services is recognized on the basis of time/work completed as per contract with the customers. The Company collects goods and service tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

c) Duty drawback:

Income from duty drawback and export incentives is recognized on an accrual basis.

d) Other income:

Interest: interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate is applicable.

Rent: income is recognized on accrual basis when earned in accordance with the agreement

e) Dividend:

Income is recognized when Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

f) Foreign currency translation:

The Company financial statements are presented in INR, which is also the functional currency.

Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates -of the transactions. Foreign Exchange Gains and losses, resulting from the settlement of such transactions and from the Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains / (losses).

g) Employee benefits:

(i) Short- term obligations

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

(ii) Other long-term employee benefit obligation

The liabilities for earned leaves are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields

at the end of the reporting period that have terms approximating to the terms of the related obligations.

(iii) Post – employment obligations:

The Company operates the following post – employment scheme:

- (a) Defined benefit plans such as gratuity and
- (b) Defined contribution plan such as provident fund

h) Gratuity Obligations:

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

The present value of the defined obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligations.

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

Defined contribution plans

The Company makes contribution to funds for certain employees to the regulatory authorities. The Company has no further payment obligations once the contributions have been paid. The contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Bonus Plans

The Company recognizes liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

i) Income Tax

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 relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly 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.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting dates.

Deferred tax liabilities are recognized for all taxable temporary differences except:

- In respect of taxable temporary differences associated with investments in subsidiaries, associates, and interest in joint ventures, when the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

- Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets including MAT credit are recognized to the extent that it is probable that the 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, except:

- In respect of deductible temporary differences associated with investments in subsidiaries, associate and interest in joint ventures, deferred tax assets are recognized only to the extent that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

-The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

-Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

-Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

k) Earnings per share

(i) Basic earnings per share

Basic earnings per share calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividend, if any, and attributable taxes) by weighted average number of equity shares outstanding during period, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

l) Cash and Cash Equivalents:

Cash and Cash equivalent in the balance sheet comprises cash at banks and on hand and short term deposits with an original maturity of the three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalent consists if cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdraft is shown within borrowings in current liabilities in Balance Sheet.

m) Trade Receivables:

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

n) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognized at the proceeds received.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

The Company senior management determines changes in the business model as result of external or internal changes which are significant to the Company operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to the operations.

If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee as per the requirement of Schedule III, unless otherwise stated.

Note 2

Property, plant and equipment

Particulars	(Rupees in lacs)									
	Land		Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Motor Boat Yacht	Total	
	Owned	Leased								
Gross carrying value (at deemed cost)										
As at 1st April, 2021	33.39	0.00	93.90	18.95	9.18	15.83	17.81	0.00	189.07	
Additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Disposals	0.00	0.00	0.00	18.74	0.00	0.00	0.00	0.00	18.74	
As at 31st March, 2022	33.39	0.00	93.90	0.21	9.18	15.83	17.81	0.00	170.33	
Additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	6.70	0.00	6.70	
As at 31st March, 2023	33.39	0.00	93.90	0.21	9.18	15.83	11.10	0.00	163.63	
Accumulated depreciation										
As at 1st April, 2021	0.00	0.00	52.53	17.67	8.32	14.16	16.31	0.00	109.00	
Depreciation charged	0.00	0.00	3.05	0.00	0.00	0.37	0.35	0.00	3.77	
Disposals	0.00	0.00	0.00	17.46	0.00	0.00	0.00	0.00	17.46	
As at 31st March, 2022	0.00	0.00	55.58	0.21	8.32	14.54	16.66	0.00	95.31	
Depreciation charged	0.00	0.00	3.05	0.00	0.00	0.27	0.24	0.00	3.56	
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	6.36	0.00	6.36	
As at 31st March, 2023	0.00	0.00	58.63	0.21	8.32	14.81	10.54	0.00	92.51	
Net carrying value										
As at 31st March, 2021	33.39	0.00	41.37	1.29	0.86	1.67	1.49	0.00	80.07	
As at 31st March, 2022	33.39	0.00	38.32	0.00	0.86	1.30	1.14	0.00	75.02	
As at 31st March, 2023	33.39	0.00	35.27	0.00	0.86	1.02	0.56	0.00	71.11	

Note 3
Intangible assets

Particulars	(Rupees in lacs)	
	Computer Software	Total
Gross carrying value (at deemed cost)		
As at 1st April, 2021	0.47	0.47
Additions	-	-
Disposals	-	-
As at 31st March, 2022	0.47	0.47
Additions	-	-
Disposals	-	-
As at 31st Mar, 2023	0.47	0.47
Accumulated depreciation		
As at 1st April, 2021	0.45	0.45
Depreciation charged	-	-
Disposals	-	-
As at 31st March, 2022	0.45	0.45
Depreciation charged	-	-
Disposals	-	-
As at 31st Mar, 2023	0.45	0.45
Net carrying value		
As at 31st March, 2021	0.02	0.02
As at 31st March, 2022	0.02	0.02
As at 31st March, 2023	0.02	0.02

Note 4
Other assets

Particulars	(Rupees in lacs)			
	Non-current		Current	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Security deposits	6.99	32.62	-	-
Trade Advances to suppliers	-	-	-	26.37
Gratuity fund	-	-	0.10	0.10
Prepaid expenses	-	-	0.36	0.67
Input credit receivables	-	-	43.38	47.30
Other advances	-	-	-	0.91
Total other assets	6.99	32.62	43.84	75.34

Note 5

Income tax assets (net)

Particulars	(Rupees in lacs)	
	31st March 2023	31st March 2022

Income tax assets (net)

The following table provides the details of income tax assets and liabilities :

Income tax assets	60.53	60.75
Current income tax liabilities	25.76	25.76
Net balance	34.77	34.99

The gross movement in the current tax asset / (liability)

Net current income tax asset at the beginning	34.99	34.40
Income tax paid (net of refunds)	(0.22)	0.59
Current income tax expense	-	-
Income tax on other comprehensive income	-	-
Net current income tax asset at the end	34.77	34.99

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income tax is as below:

Profit before tax	(104.96)	16.19
Applicable income tax rate	26.000%	26.000%
	(27.29)	4.21
Effect of expenses not allowed for tax purpose	-	-
Effect of income not considered for tax purpose	-	-
	-	-
Income tax expense charged to the Statement of Profit and Loss	(27.29)	4.21

Note 6

Inventories

Particulars	(Rupees in lacs)	
	31st March	31st March
	2023	2022
Stores & spares	0.00070	0.00070
Packing Materials	-	15.65
Raw materials	-	-
Finished goods	0.34	0.26
Semi finished goods	-	-
Total inventories	0.34	15.91

Note 7

Trade Receivables

(Unsecured, considered good unless otherwise stated)

Particulars	(Rupees in lacs)	
	31st March	31st March
	2023	2022
Trade receivables		
Undisputed Trade Receivables - Considered Goods	25.58	127.23
Undisputed Trade Receivables - which have significant increase in Credit Risk	-	-
Undisputed Trade Receivables - Considered Doubtful	44.11	44.11
	69.69	171.34
	-	-
Less: Provision for doubtful debts	(44.11)	(44.11)
Total trade receivables	25.58	127.23

Note 8

Cash and cash equivalents

Particulars	(Rupees in lacs)	
	31st March	31st March
	2023	2022
Balances with banks	10.71	18.48
Cash on hand	0.38	0.58
Total cash and cash equivalents	11.09	19.06

Note 9

Other bank balances

Particulars	(Rupees in lacs)	
	31st March	31st March
	2023	2022
Deposits with maturity more than 3 months	31.64	30.41
Total other bank balances	31.64	30.41

Note 10**Equity share capital**

Particulars	(Rupees in lacs)	
	31st March 2023	31st March 2022
<u>Authorised</u>		
42,50,000 equity shares of Rs. 10 each	425.00	425.00
	<u>425.00</u>	<u>425.00</u>
<u>Issued, Subscribed and Paid up</u>		
35,79,900 equity shares of Rs. 10 each	357.99	357.99
Total equity share capital	<u><u>357.99</u></u>	<u><u>357.99</u></u>

Shares held by each shareholder holding more than 5 percent shares

Name of Shareholder	(Rupees in lacs)			
	As at 31st March 2023		As at 31st March 2022	
	Nos.	% of holding	Nos.	% of holding
Ashapura Minechem Limited	35.60	99.44	35.60	99.44

Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a face value of Rs. 10 each ranking pari pasu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share.

Note 11**Other equity**

Particulars	(Rupees in lacs)	
	31st March	31st March
	2023	2022
<u>Retained earnings</u>		
Balance at the beginning of the year	(254.31)	(273.68)
Profit/(Loss) for the year	(79.23)	19.37
Appropriations		
Transfer to general reserve	-	-
Adjustment on Account of Ind AS	-	-
Dividend distribution tax	-	-
Balance at the end of the year	(333.54)	(254.31)
<u>Other components of equity</u>		
Remeasurement of defined benefit plans (net of tax)	(5.96)	(4.42)
Exchange differences on foreign currency translation of foreign operations	-	-
Gains on investments in equity instruments	-	-
	(5.96)	(4.42)
Total other equity	(339.50)	(258.73)

Retained earnings: Retained earnings are the profits that the Company has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders.

Foreign currency translation reserve: Exchange difference on translation of long term monetary asset is accumulated in separate reserve within equity.

Gain/(loss) on investment in Equity instruments: The Company has elected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumulated within the FVTOCI equity investment reserve within equity. The Company transfers amount from this reserve to retained earning when the relevant equity securities are derecognized.

Net gain/(loss) on fair value of defined benefit plans: The Company has recognised remeasurement gains/(loss) on defined benefit plans in OCI. These changes are accumulated within the OCI reserve within other equity. The Company transfers amount from this reserve to retained earning when the relevant obligations are derecognized.

Note 12
Borrowings

(Rupees in lacs)

Particulars	Non-current		Current	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Secured				
Term loans from banks	-	-	-	-
Term loans from others	-	-	-	-
Hire purchase finance	-	-	-	-
Working capital finance from banks	-	-	-	-
	-	-	-	-
Unsecured				
Term loans from banks	-	-	-	-
Loans from related parties	-	-	-	-
Inter corporate loans	283.23	300.30	-	-
	283.23	300.30	-	-
Total borrowings	283.23	300.30	-	-

Note 13

Provisions

(Rupees in lacs)

Particulars	Non-current		Current	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Provision for bonus	-	-	0.63	0.85
Provision for leave encashment	0.76	0.69	0.10	0.63
Provision for Gratuity	1.85	2.00	0.80	1.00
Total provisions	2.61	2.68	1.53	2.48

Note 14

Deferred tax liabilities

Particulars	(Rupees in lacs)	
	31st March	31st March
	2023	2022
Deferred tax liabilities / (assets)		
Ind AS Impact	(6.52)	(6.00)
On account of timing differences in		
Depreciation on property, plant & equipment	(11.17)	(23.67)
Provision for doubtful debts	(11.10)	(11.10)
Disallowances u/s 40(a) and 43B of the Income Tax Act	-	-
Others	(129.36)	(91.13)
	<u>(158.15)</u>	<u>(131.90)</u>

Note 15

Other liabilities

Particulars	(Rupees in lacs)			
	Non-current		Current	
	31st March	31st March	31st March	31st March
	2023	2022	2023	2022
Advances from customers	-	-	72.99	77.29
Trade Advances from the holding company	-	50.00	-	-
Statutory liabilities	-	-	0.42	0.57
Other liabilities	-	-	0.79	9.91
Total other liabilities	<u>-</u>	<u>50.00</u>	<u>74.20</u>	<u>87.78</u>

Note 16

Trade payables

Particulars	(Rupees in lacs)			
	Non-current		Current	
	31st March	31st March	31st March	31st March
	2023	2022	2023	2022
Trade payables				
Total outstanding dues of Micro and Small Enterprises	-	-	-	-
Total outstanding dues of creditors other than Micro and Small Enterprises	3.47	-	-	-
Total trade payables	<u>3.47</u>	<u>-</u>	<u>-</u>	<u>-</u>

Note 16.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2021, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to the amounts unpaid as at the year end together with interest paid/payable under the Act have not been given.

TRADE PAYABLES AGING SCHEDULE :

Particulars	Outstanding for following periods from due date of Payments*				Unbilled Dues/ Not due	Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years		
Outstanding dues to MSME	-	-	-	-	-	-
OTHERS	3.47	-	-	-	-	3.47
	3.47	-	-	-	-	3.47

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TRADE PAYABLES AGING SCHEDULE :

Particulars	Outstanding for following periods from due date of Payments*				Unbilled Dues/ Not due	Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years		
Outstanding dues to MSME	-	-	-	-	-	-
OTHERS	-	-	-	-	-	-
	-	-	-	-	-	-

Note 17

Revenue from operations

Particulars	(Rupees in lacs)	
	2022-2023	2021-2022
Sale of Products		
Export sales	-	-
Domestic sales	25.35	690.18
	25.35	690.18
Other Operating Revenue		
Business Support Service	38.04	-
Total Revenue from operations	63.39	690.18

Note 18

Other income

Particulars	(Rupees in lacs)	
	2022-2023	2021-2022
Interest receipts	1.43	162.76
Miscellaneous Income	0.19	-
Total Other Income	1.63	162.76

Note 19

Cost of materials consumed

Particulars	(Rupees in lacs)	
	2022-2023	2021-2022
Raw materials consumed		
Opening stock	-	7.23
Add: Purchases	36.80	291.01
	36.80	298.23
Less: Closing stock	-	-
	36.80	298.23
Rent & Royalty	-	-
Mining expenses	-	5.00
	(A) 36.80	303.23
Packing Material Consumed		
Opening stock	15.65	54.88
Add: Purchases		64.32
	15.65	119.20
Less : Damaged stock discarded	15.65	65.07
	-	15.65
	(B) (0.000)	38.48
Total Cost of Material Consumed	36.80	341.72

Note 20

Changes in inventories

Particulars	(Rupees in lacs)	
	2022-2023	2021-2022
Closing Stock		
Semi Finished goods	-	-
Finished goods	0.34	0.26
	0.34	0.26
Opening Stock		
Semi Finished goods	-	-
Finished goods	0.26	2.01
	0.26	2.01
Changes in Inventories	(0.08)	1.76

Note 21

Employee benefit expenses

Particulars	(Rupees in lacs)	
	2022-2023	2021-2022
Salaries, bonus, commission and service charges	33.99	63.84
Contribution to provident fund & other welfare funds	1.87	2.86
Staff welfare expenses	2.11	1.78
Total employee benefit expenses	37.96	68.48

Note 22

Finance costs

Particulars	(Rupees in lacs)	
	2022-2023	2021-2022
Banks		
Others	32.93	29.41
	32.93	29.41
Other Borrowing Costs	-	-
Total finance costs	32.93	29.41

Note 23

Depreciation and amortisation expenses

Particulars	(Rupees in lacs)	
	2022-2023	2021-2022
Depreciation on tangible assets	3.56	3.77
Total depreciation and amortisation	3.56	3.77

Note 24

Other expenses

Particulars	(Rupees in lacs)	
	2022-2023	2021-2022
<u>Manufacturing Expenses</u>		
Power & Fuel	1.96	2.13
Stores and Spares Consumed	-	2.33
Carriage Inward	1.52	2.97
Other Expenses	5.12	5.72
	8.60	13.14
<u>Selling and Distribution Expenses</u>		
Domestic freight and insurance	0.01	300.36
<u>Administrative and Other Expenses</u>		
Travelling Expenses	1.28	1.55
Rates and Taxes	1.43	1.02
Insurance Premium	0.45	1.87
<u>Repairs and Maintenance:</u>		
Building	0.35	0.30
Computer	0.05	0.02
Vehicles	5.02	4.19
Legal and Professional Fees	5.35	8.22
Donation	0.05	0.02
Payments to Auditor	1.00	2.05
Conveyance Expenses	0.78	1.34
Printing & Stationery Expenses	0.26	0.49
Telephone Expenses	-	0.59
Bad debts / Advances written off	23.43	13.10
Bank discount, Commission and Other Charges	0.04	0.10
Loss on Sale of Asset	0.29	25.22
General expenses	10.41	18.04
	50.20	78.11
Total other expenses	58.80	391.62

Payments to auditors

Audit fees	1.00	1.50
Tax audit fees	-	0.50
	<u>1.00</u>	<u>2.00</u>

Note 25

Earning per share

Particulars	2022-2023	2021-2022
Profit for the year (Rs. in lacs)	(79.23)	19.37
Weighted average number of shares (Nos)	35.80	35.80
Earnings per share (Basic and Diluted)	(2.21)	0.54
Face value per share	10.00	10.00

Note 26

Contingent Liabilities

(Rupees in lacs)

No.	Particulars	31st March 2023	31st March 2022
1	Bank Guarantee issued by bankers and outstanding as on 31.03.2023	10.0016	10.0016

Note 27

Employee benefits**Funded Scheme****Gratuity**

Liability for employee gratuity has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Indian Accounting Standard 19 the details of which are as hereunder. The Company makes contributions to approved gratuity fund.

(Rupees in lacs)

No.	Particulars	31st March 2023	31st March 2022
Amount recognised in balance sheet			
	Present value of funded defined benefit obligation	3.75	5.17
	Fair value of plan assets	1.10	2.17
	Net funded obligation	(2.65)	(3.00)
Expense recognised in the statement of profit and loss			
	Current service cost	0.30	0.85
	Past service cost	-	-
	Interest on net defined benefit asset	0.22	0.23
	Total expense charged to profit and loss Account	0.51	1.08
Amount recorded as other comprehensive income			
	Opening amount recognised in OCI outside profit & loss Account	(9.10)	(8.79)
	Remeasurements during the period due to:		
	Changes in financial assumptions	(2.11)	0.04
	Actual return on plan assets less interest on plan assets	0.06	(0.35)
	Closing amount recognised in OCI outside profit & loss account	(11.15)	(9.10)

Reconciliation of net liability/(asset)		
Opening net defined benefit liability/(asset)	3.00	3.63
Expense charged to profit and loss account	0.51	1.08
Amount recognised outside profit and loss account	2.05	0.30
Benefits paid	-	-
Employer contributions	(2.91)	(2.01)
Closing net defined benefit liability/(asset)	2.65	3.00
Movement in benefit obligation		
Opening of defined benefit obligation	5.17	17.00
Current service cost	0.30	0.85
Interest on defined benefit obligation	0.37	1.08
Acturial (Gains)/Lossess on Obligations - due to change in Demographic Assumptions	-	(0.00)
Acturial loss/(gain) arising from change in financial assumptions	(0.09)	(0.26)
Acturial loss/(gain) on obligations - Due to Experience	2.21	0.21
Liability Transferred in/ Acquisitions	-	-
(Liability Transferred Out/Divestments)	-	-
Benefits paid	(4.21)	(13.71)
Closing of defined benefit obligation	3.75	5.17
Movement in plan assets		
Opening fair value of plan assets	2.17	13.38
Acturial gain/(loss) arising from change in financial assumptions		
Interest income	0.16	0.85
Contributions by employer	2.91	2.01
Benefits paid	(4.21)	(13.71)
Return on Plan Assets, Excluding Interest Income	0.06	(0.35)
Closing of defined benefit obligation	1.10	2.17
Principal acturial assumptions		
Discount Rate	7.23	6.33
Salary escalation rate p.a.	5.00	5.00
Future salary increase	5.00	5.00
Rate of employee turnover	4.00	4.00

Sensitivity analysis for significant assumption is as shown below:

(Rupees in lacs)			
No.	Particulars	31st March 2023	31st March 2022
1	Discount Rate - 1% Increase	(0.30)	(0.25)
	Discount Rate - 1% Decrease	0.33	0.29
2	Salary - 1% Increase	0.34	0.29
	Salary - 1% Decrease	(0.31)	(0.26)
3	Employee Turnover - 1% Increase	0.05	0.04
	Employee Turnover - 1% Decrease	(0.05)	(0.04)

The following are the expected future benefit payments for the defined benefit plan:

(Rupees in lacs)			
No.	Particulars	31st March 2023	31st March 2022
1	Within the next 12 months (next annual reporting period)	0.19	2.26
2	Between 2 and 5 years	0.80	0.64
3	Beyond 5 years	6.72	5.54

Note 28

As per Ind AS 24, Disclosure of transactions with related parties (as identified by the management) as defined in Ind AS are given below:

Sr No.	Particulars	Country of Incorporation
<u>(i) Holding Company</u>		
1	Ashapura Minechem Limited	India
<u>(ii) Associates</u>		
2	Ashapura International Ltd.	India
3	Ashapura Perfoclay Limited	India
4	APL Valueclay Private Limited	India
5	Aeon Procure Private Limited	India
6	Chetan N Shah - HUF	India
<u>(iii) Partnership Firm</u>		
7	Minotech Resources LLP	India
<u>(vi) Relatives of Key Managerial Personnel</u>		
8	Mr. Chetan Shah	Non-Executive Director

(Rupees in lacs)

Nature of transaction	Relationship	Year ended 31st March 2023	Year ended 31st March 2022
<u>1. Sales of materials</u>			
Ashapura Minechem Limited	Holding Company	-	147.0
APL Valueclay Private Limited	Associate	25.3	666.3
Minotech Resources LLP	Associate	-	(342.7)
Orient Advanced Materials Pvt. Ltd.	Associate	-	195.0
Aeon Procure Pvt. Ltd.	Associate	-	0.6
Total...		25.3	666.2
<u>2. Sales of services</u>			
APL Valueclay Private Limited	Associate	38.04	-
<u>3. Reimbursement of administrative expenses received/(paid)</u>			
Ashapura Minechem Limited	Holding Company	-	28.2
Total...		-	28.2
<u>4. Interest paid</u>			
Ashapura International Ltd.	Fellow Subsidiary	32.9	29.4
Total...		32.9	29.4
<u>5. Loan repaid</u>			
Ashapura International Ltd.	Holding Company	50.0	63.8
<u>6. Royalty expenses</u>			
Chetan N Shah - HUF	Director is a Karta of HUF	-	0.6
<u>Outstanding Balances:</u>			
<u>1. Trade receivables</u>			
APL Valueclay Private Limited	Associate	17.6	1.1
Minotech Resources LLP	Associate	5.2	72.6
Aeon Procure Pvt. Ltd.	Associate	2.8	-
Total...		22.8	73.7
<u>2. Security Deposit</u>			
Ashapura Minechem Limited	Holding Company	-	50.0
Total...		-	50.0
<u>3. Trade Payables</u>			
Ashapura Minechem Limited	Holding Company	0.6	0.0
Ashapura International Limited	Fellow Subsidiary	0.6	
Total...		1.16	0.0
<u>4. Intercompany loan taken</u>			
Ashapura International Limited	Fellow Subsidiary	283.2	300.3
Total...		283.2	-
<u>Key management personnel and relatives</u>			
Chetan Shah HUF		-	-

29. Additional Regulatory Information.

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in part I of Division II of Schedule III to the Companies Act, 2013 are given hereunder to the extend relevant and other than those given elsewhere in any other notes to the financial statement.

Ratio working of Ashapura Claytech Limited for the year ended 31st March, 2023 :

No.	Ratio	Numerator	Denominator	As at 31st March		Variance	Reason for variance, if more than 25%
				2023	2022		
1	Current Ratio	Current Assets	Current Liabilities	165	283	118.48	Decrease in Current Liability
2	Debts-Equity Ratio	Total Debt	Shareholders Equity	1,532	303	-1229.01	Decrease in Profit
3	Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	-151	76	226.52	Decrease in Loss
4	Return on Equity Ratio	Net Profits after taxes - Preference dividend	Average shareholder's equity	-135	9	143.41	Increase in Shareholders Fund
5	Inventory Turnover Ratio	Net sales (excluding services)	Average inventory	312	1,371	1058.41	-
6	Trade Receivables Turnover Ratio	Net credit sales	Average trade receivables	83	193	110.25	Decrease in Sales and Trade Receivable
7	Trade Payables Turnover Ratio	Net credit purchases	Average trade payables	3336	185	-3150.80	Decrease in Purchase
8	Net Capital Turnover Ratio	Total revenue from operations	Working capital	93	325	231.36	Decrease in Sales and increase in working Capital
9	Net Profit Ratio	Net profit	Total revenue from operations	-125	3	127.79	Decrease in profit. No exports.
10	Return on Capital Employed	Earning before interest and tax	Capital employed	-20	13	32.85	Decrease in profit
11	Return on investments	Dividend receipt + profit/ (loss) on sale of investments	Average investments	-	-	-	N/A

30. Additional Disclosures

Sr.No.	Particulars
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- | | |
|----|---|
| 1 | The title deeds of the immovable properties are held in the name of the Company. |
| 2 | The Company has not revalued its Property, Plant and Equipment. |
| 3 | No Loans or Advances in the 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 person, that are
(a) repayable on demand or
(b) without specifying any terms or period of repayment |
| 4 | The Company does not have capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan. |
| 5 | The Company does not have Intangible assets under development. |
| 6 | The Company does not have any Benami Property, Where any proceeding has been initiated or pending against the Company for holding any Benami Property. |
| 7 | The Company has no borrowings from banks or financial institutions on the basis of security of current assets. |
| 8 | The Company is not declared a wilful defaulter by any bank or financial Institution or other lender. |
| 9 | The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recored in writing or otherwise) that the company shall:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. |
| 10 | The Company does not have any transactions with struck off companies. |
| 11 | The Company does not have any registration/satisfaction of charge which is yet to be registered with ROC beyond the statutory period. |
| 12 | 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. |
| 13 | No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 (Corporate Restructuring) of the Companies Act, 2013. |
| 14 | The company does not have any such transaction which is not recored in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961. |
| 15 | The Company is not covered under section 135 of the Companies Act. |
| 16 | The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year. |

31. Balances with sundry creditors, sundry debtors and for loans and advances in few cases are subject to confirmations from the respective parties and reconciliations, if any. In absence of such confirmations, the balances as per books are relied upon by the auditors.
32. In the opinion of the Directors, the current assets, loans and advances are approximately of the value as stated in the balance sheet, if realized in the ordinary course of the business. The provision of all known liabilities is adequate and not in excess of the amount reasonably required.
33. All the amounts have been stated in Indian Rupees in lacs, unless otherwise stated.
34. Previous year's figures has regrouped and rearranged, wherever necessary.

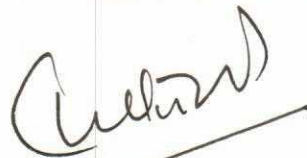
Signatures to Notes 1 to 34

As per our report of even date


For R. A. Kuvadia & CO.
Chartered Accountants
F. R. No. 105487W
M. No. 040087
(R. A. KUVADIA)
Proprietor
Membership No. 040087
UDIN: 23040087BGTMY9488

Place: Mumbai
Date: 05th May 2023

For and on behalf of the Board of the Directors


CHETAN SHAH
Director
DIN : 00018960


HEMUL SHAH
Director
DIN 00058558