



**JMP ASSOCIATES**

Chartered Accountants

GSTIN - 19AACFJ8764E1Z3

5, RAJA SUBODH MULLICK SQUARE

2ND FLOOR, KOLKATA - 700 013

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## **INDEPENDENT AUDITOR'S REPORT**

To

The Members of **ASSOCIATED COATERS PRIVATE LIMITED**

### **Report on the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **Associated Coaters Private Limited** ("the company") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit 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.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.No.	Key Audit Matter	Auditor's Response
	NIL	



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements, standalone financial statements and our auditor's report thereon.

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

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

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

### Responsibility of Management & Those Charged with Governance for the Stand alone Financial Statements

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

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

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



## Auditor's Responsibilities for the Audit of Financial Statement

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with



relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable in "**Annexure A**".

As required by Section 143(3) of the Act, we report that:

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.

- a) 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.
- b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c) 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.
- d) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we report that this clause is not applicable to the company. (If company's turnover <50 cr and its borrowings from financial institutions is <25 cr.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of



our information and according to the explanations given to us:

- i. The Company does not have any pending litigations on its financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether 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
- v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether 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 like on behalf of the ultimate beneficiaries ;
- vi. Based on audit procedures which we 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) contain any material mis-statement.
- vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



For JMP ASSOCIATES  
Chartered Accountants  
Firm Regd. No: 324235E

CA MANISH GADIA  
Partner  
Membership No - 059677

Place-Kolkata

Date- 29/09/2023

UDIN- 230596778001759

**"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT**

**[Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date Associated Coaters Private Limited (the Company)]**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

**I. In respect of Property, plant & equipment:-**

- a) i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment's.
- ii) The company has maintained proper records showing full particulars of intangible assets.
- b) As explained to us, the property, plant & equipment's have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book's records and the physical property, plant & equipment have been noticed.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held in the name of the company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its property, plant & equipment or intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

**II. In respect of Inventories:-**

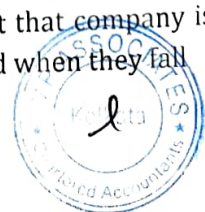
- a) As explained to us, the inventories of shares and stocks were verified at reasonable intervals by the Management. In case of inventories lying with third parties, certificates of stocks holding have been received.
- b) In our opinion and according to the information and explanation given to us, the procedures of verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.



- c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on verification of stocks as compared to book records.
- III. According to the information and explanations given to us, the Company has not granted loans or advances in the nature of loans, unsecured or secured to companies, firms, LLP or any parties other than subsidiary, joint ventures, associates.
- IV. In our opinion and according to the information and explanation given to us, in respect of loans, investments, guarantees and security provisions of section 185 and 186 of the Companies Act, 2013, company has not entered into any such transactions. Hence no comment upon.
- V. In our Opinion and according to information and explanations given to us, the company has not accepted any deposits from the public within the purview of the directives issued by the Reserve Bank of India and the Provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposit) Rules, 2015.
- VI. As informed to us, the maintenance of Cost Records specified by the Central Government under sub-section (1) of Section 148 of the Act, the clause not applicable in respect of the activities carried on by the Company.
- VII. In respect of Statutory Dues: -
- a) According to the information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues as applicable to the company with appropriate authorities. There are no undisputed statutory dues that were outstanding as at 31<sup>st</sup> March, 2023 for a period more than six months from the date they become payable.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> march, 2023 for a period of more than six month from the date of becoming payable.
- VIII) During the Year no income has been disclosed or surrendered before the Tax Authorities under the Income Tax Act, therefore Paragraph 3(viii) of the Para is not Applicable.
- IX) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions or banks. The Company has not taken any loan from government and has not issued any debentures.



- X) In our opinion, and according to the information and the explanation given to us, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Hence no comment upon Paragraph 3 (ix) of the Order.
- XI) To the best of our knowledge and according to the information and explanation given to us, no material fraud by the Company or no material fraud on the company by its officers or employees has been noticed or reported during the year.
- XII) In our opinion and according to the information and explanation given to us, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- XIII) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- XIV) Appointment of Internal Auditor is not compulsory for the company; hence no internal Auditor has been appointed.
- XV) According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into non-cash transaction with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- XVI) The Company is not required to registered u/s 45-IA of the Reserve Bank Act 1934.
- XVII) The Company has not incurred any cash losses in the current financial year or in the immediately preceding Financial Year.
- XVIII) There has been resignation of previous year statutory auditor during the year. The newly appointed Auditor has taken into consideration the objections, issues or concerns raised by the ongoing auditors.
- XIX) On the basis of Financial ratios, ageing and expected dates of realization of Financial Assets and payment of Financial liabilities, other information accompanying the financial statement, no material uncertainty exists as on the date of Audit report that company is capable of meeting its liability existing at the date of balance sheet as and when they fall





due within a period of one year from the balance sheet date.

- XX) As to information and explanation given to us and based on our examinations of the records of the company, company does not require to spent amount on CSR fund.
- XXI) According to the information and explanation given to us, the company does not have any subsidiary, Associates or Joint Venture. Accordingly, paragraph 3(xxi) of the order is not applicable.



For JMP ASSOCIATES  
Chartered Accountants  
Firm Regd. No: 324235E

A handwritten signature in black ink, appearing to read 'Manish Gadia'.

CA MANISH GADIA  
Partner  
Membership No - 059677

Place-Kolkata  
Date- 29/09/2023  
UDIN- 23059677B6V1J17E9

# ASSOCIATED COATERS PRIVATE LIMITED

CIN- U28129WB2017PTC224001

Balance Sheet as at 31st March, 2023

Rs. in 000

Particulars	Note No.	As at 31st March, 2023		As at 31st March, 2022	
<b>(I) EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' funds</b>					
(1) Share Capital	2	300.00		300.00	
(2) Reserves and surplus	3	6,820.78	7,120.78	1,353.03	1,653.03
<b>2 Non Current Liabilities</b>					
(1) Long term borrowings	4		6,586.85		6,606.85
(2) Deferred Tax Liabilities	19		13.27		
<b>3 Current liabilities</b>					
(1) Trade Payables	5	10,162.57		9,761.80	
(2) Other current liabilities	6	3,800.73		1,687.56	
(3) Short-term provisions	7	1,920.26	15,883.56	468.20	11,917.56
<b>TOTAL</b>			<u>29,604.46</u>		<u>20,177.43</u>
<b>(II) ASSETS</b>					
<b>1 Non-current assets</b>					
(1) Property Plant & Equipment					
(i) Tangible Assets	8		4,779.69		5,203.12
(2) Other Non Current Assets	9				
<b>2 Current assets</b>					
(1) Inventories	10	392.80		284.60	
(2) Trade receivables	11	15,091.10		13,587.43	
(3) Cash and Cash Equivalents	12	6,686.56		813.51	
(4) Other Current Assets	13	2,654.31	24,824.77	288.78	14,974.31
<b>TOTAL</b>			<u>29,604.46</u>		<u>20,177.43</u>

Significant Accounting Policies

1

The Notes referred to above form an integral part of the Balance Sheet  
This is the Balance Sheet referred to in our report of even date.

For JMP Associates  
Chartered Accountants  
FRN -324235E

For and Behalf of the Board  
ASSOCIATED COATERS PRIVATE LIMITED  
ASSOCIATED COATERS PVT. LTD.      ASSOCIATED COATERS PVT. LTD.

  
CA Manish Gadia  
Partner  
M No. 059677  
Place:- Kolkata

  
Director  
Jagjit Singh Dhillon  
Director  
DIN-07980441

  
Director  
Navneet Kaur  
Director  
DIN-07980468

Date- 29/09/2023  
UDIN: 23059677B6UJN1759



# ASSOCIATED COATERS PRIVATE LIMITED

CIN- U28129WB2017PTC224001

Profit & Loss Statement for the year ended 31st March 2023

Rs. in 000

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>INCOME</b>			
(1) Revenue from operations	14	35,894.46	13,941.44
(2) Other Income			-
<b>Total Income</b>		<b>35,894.46</b>	<b>13,941.44</b>
<b>EXPENSES</b>			
(1) Cost of Materials Consumed	15	17,852.44	6,541.48
(2) Employee Benefits	16	2,152.74	1,000.00
(3) Finance costs	17	51.29	-
(4) Depreciation and amortization expense	8	756.49	393.72
(5) Other expenses	18	7,680.22	4,123.05
<b>Total Expenses (IV)</b>		<b>28,493.17</b>	<b>12,058.25</b>
<b>Profit before tax</b>		<b>7,401.29</b>	<b>1,883.19</b>
<b>Tax Expense</b>			<b>468.20</b>
(1) Current tax	19	1,920.26	-
(2) Deferred tax		13.27	-
(3) Previous Year's taxes			-
<b>Profit after tax</b>		<b>5,467.76</b>	<b>1,414.99</b>
<b>EPS</b>			<b>47.17</b>
(1) Basic		182.26	47.17
(2) Diluted		182.26	47.17

1

Significant Accounting Policies

For JMP Associates  
Chartered Accountants  
FRN -324235E

*Manish Gadia*  
CA Manish Gadia  
Partner  
M No. 059677  
Place:- Kolkata  
Date- 29/09/2023

ASSOCIATED COATERS PVT. LTD.

*Jagjit Singh Dhillon*

For and Behalf of the Board  
ASSOCIATED COATERS PRIVATE LIMITED

Jagjit Singh Dhillon  
Director  
DIN-07980441

ASSOCIATED COATERS PVT LTD.

*Navneet Kaur*

Navneet Kaur  
Director  
DIN-07980468

Director



**ASSOCIATED COATERS PRIVATE LIMITED**  
(forming an integral part of the Financial Statement)

		Rs. in 000	
Share Capital		31-Mar-23	31-Mar-22
Particulars			
a) Authorised Capital		1,000.00	1,000.00
100000 Equity Shares of Rs. 10/- each			
Issued, Subscribed & Paid Up Capital		300.00	300.00
30000 Numbers of Equity Shares of Rs.10/- each , fully paid.		300.00	300.00
b) Additional Information			
1) Reconciliation of the number of Equity shares		30,000	30,000
Number of equity shares at the beginning			
Add: Equity shares allotted during the year		30,000	30,000
Number of equity shares at the end			

2.1) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	31st Mar-2023		31st Mar-2022	
	No of share	% Holding in the class	No of share	% Holding in the class
Jagjit Singh Dhillon	20,000	67.00%	20,000	67.00%
Navneet Kaur	10,000	33.00%	10,000	33.00%

2.2) Promoters Shareholding	31st Mar-2023		31st Mar-2022		% Change During the Year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
Jagjit Singh Dhillon	20,000	67.00%	20,000	67.00%	-
Navneet Kaur	10,000	33.00%	10,000	33.00%	-

2.3) Rights, Preferences and Restrictions attached to the Equity Shareholders

2.4) The Company has only one class of Equity Shares having a par value of Rs.10/-per Share. Each Shareholder is eligible for one vote per Share held. The Dividend proposed by the Board of Directors is Subject to the approval of the Shareholders in the ensuring Annual General Meeting except in case of Interim Dividend in the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding .

ASSOCIATED COATERS PVT. LTD.



Director



**ASSOCIATED COATERS PRIVATE LIMITED**

(Forming an integral part of the Financial Statement)  
Reserve and Surplus

Rs. in 000

Particulars	31-Mar-23	31-Mar-22
<b>Profit &amp; Loss Statement-Surplus</b>		
Balance as per last Account	1,353.03	(61.97)
Profit during the year	5,467.76	1,414.99
	6,820.78	1,353.03
<b>Total</b>	<b>6,820.78</b>	<b>1,353.03</b>

**NOTE-4 Long term Borrowings**

Particulars	31-Mar-23	31-Mar-22
<b>1. Term Loans</b>		
(A) Loans and advances		
Secured		
Unsecured	5,716.85	5,736.85
From Directors	870.00	870.00
From Body Corporates	6,586.85	6,606.85
<b>Total</b>		

**NOTE-5 Trade Payables**

Particulars	31-Mar-23	31-Mar-22
Sundry Creditors for Goods and Services		
Outstanding dues of Creditors other than Micro & Small Enterprises (Ref- Note 5.1)	10,162.57	9,761.80
<b>Total</b>	<b>10,162.57</b>	<b>9,761.80</b>

**NOTE-6 Other Current Liabilities**

Particulars	31-Mar-23	31-Mar-22
Advance from Customers	148.81	-
Liabilities for Expenses	97.05	69.30
Statutory Liabilities	1,458.07	656.67
Directors Remuneration Payable	2,096.80	961.59
<b>Total</b>	<b>3,800.73</b>	<b>1,687.56</b>

**NOTE-7 Short term Provision**

Particulars	31-Mar-23	31-Mar-22
Provision for Income Tax	1920.26	468.20
<b>Total</b>	<b>1,920.26</b>	<b>468.20</b>

ASSOCIATED COATERS PVT. LTD.



Director



**ASSOCIATED COATERS PRIVATE LIMITED**  
(Notes forming an integral part of the Financial Statement)

**Note No 8: Property Plant & Equipment**

Rs. in Crore

Tangible Assets	Gross Block				Depreciation			Net Block	
	Cost as at 01-04-2022	Additions / Adjustment during the Period	Sales / Adjustment during the Period	Cost as at 31-03-2023	As at 01-04-2022	For the Year	Sales / Adjustment during the Period	As at 31-03-2023	As at 31-03-2022
Computer	2.97	29.16	-	32.14	-	10.26	-	10.26	-
Furniture & Fixtures	219.78	-	-	219.78	-	39.78	-	39.78	21.88
Tools & Implements	128.70	-	-	128.70	-	17.90	-	17.90	180.00
Plant & Machinery	4,204.88	38.00	-	4,242.88	-	586.41	-	586.41	110.80
CC Camera	27.86	-	-	27.86	-	3.88	-	3.88	3,656.47
Electronic Equipments	36.76	183.47	-	220.23	-	14.22	-	14.22	23.99
Metallic Tank	582.16	82.42	-	664.58	-	84.05	-	84.05	206.02
<b>Total:</b>	<b>5,203.12</b>	<b>333.06</b>	-	<b>5,536.18</b>	-	<b>756.49</b>	-	<b>756.49</b>	<b>580.53</b>
<b>Less:-</b>	<b>5,596.85</b>	-	-	<b>5,596.85</b>	-	-	-	<b>393.72</b>	<b>5,203.12</b>

ASSOCIATED COATERS PVT. LTD.



Director



**ASSOCIATED COATERS PRIVATE LIMITED**  
(Being an integral part of the Financial Statement)  
**Other Non -Current Assets**

Rs. in 000

Particulars	31-Mar-23	31-Mar-22
Preliminary expenses written to the extent written off	-	7.20
Preliminary expenses written off	-	(7.20)
<b>Total</b>		

**NOTE-10 Inventories**

Particulars	31-Mar-23	31-Mar-22
Closing Inventory ( At lower of cost or net relisable value)	392.80	284.60
<b>Total</b>	<b>392.80</b>	<b>284.60</b>

**NOTE- 11 Trade Receivables**

Particulars	31-Mar-23	31-Mar-22
Sundry Debtors - Unsecured -Considered Good	15,091.10	13,587.43
Trade Receivables ( Ref note11.1)		
<b>Total</b>	<b>15,091.10</b>	<b>13,587.43</b>

**NOTE-12 Cash & Cash Equivalents**

Particulars	31-Mar-23	31-Mar-22
<u>Cash</u>	54.24	123.51
Cash in hand		
<u>Bank Balance (in current Account with schedule bank)</u>	6,632.33	690.00
Balance with current account		
<b>Total</b>	<b>6,686.56</b>	<b>813.51</b>

**NOTE-13 Other current Assets**

Particulars	31-Mar-23	31-Mar-22
TDS, TCS, Advance Tax & Self -Assessment Tax	696.77	261.84
Employee Advance	350.00	24.51
Other Advances	1,607.54	2.43
<b>Total</b>	<b>2,654.31</b>	<b>288.78</b>

ASSOCIATED COATERS PVT. LTD.



Director



**ASSOCIATED COATERS PRIVATE LIMITED**  
(Notes forming an integral part of the Financial Statement)

**NOTE-14 Revenue From Operations**

Rs. in 000

Particulars	31 March 2023	31 March 2022
Sale of Products:		
Traded Goods	35,894.46	13,941.44
<b>Total</b>	<b>35,894.46</b>	<b>13,941.44</b>

**NOTE-15 Cost of Goods Sold**

Particulars	31 March 2023	31 March 2022
Opening Stock	284.60	-
Add: Purchases	17,960.64	5,696.37
Add: Consumables	-	1,129.70
Less: Closing Stock	392.80	284.60
<b>Total</b>	<b>17,852.44</b>	<b>6,541.48</b>

**NOTE-16 Employee benefits expense**

Particulars	31 March 2023	31 March 2022
Salaries and Bonus	522.61	-
Contribution to ESIC & Other Fund	30.14	-
Director Remuneration	1,600.00	1,000.00
Employee Health Insurance	-	-
<b>Total</b>	<b>2,152.74</b>	<b>1,000.00</b>

**NOTE-17 Finance costs**

Particulars	31 March 2023	31 March 2022
Interest expense on:		
Borrowing	51.29	-
<b>Total</b>	<b>51.29</b>	<b>-</b>

**NOTE-18 Other Expenses**

Particulars	31 March 2023	31 March 2022
Auditor's Remuneration(Refer Note No.18.1)	40.00	40.00
Other Manufacturing expenses (Refer note 18.2)	5,804.36	3,815.15
Bank Charges	3.17	0.69
Accounting charges	36.00	22.00
Business Promotion	80.00	15.00
Consultancy Charges	118.80	14.00
Fire prevention expenses	-	11.15
General Expenses	59.97	14.68
Preliminary expenses written off	-	7.20
Profession tax	2.50	5.00
Repairs & maintenance	702.27	89.87
Office & expenses	69.36	19.64
Travelling & conveyance	465.31	42.90
Rate & taxes	1.50	7.35
Telephone charges	12.46	9.64
Printing & stationery	15.96	8.78
Transportation charges	229.67	-
Tours & Travels	38.89	-
Round OFF	0.00	-
<b>Total</b>	<b>7,680.22</b>	<b>4,123.05</b>

**NOTE-18.1 Auditor's Remuneration Includes**

Particulars	31 March 2023	31 March 2022
For Audit Fees	40.00	40.00
<b>Total</b>	<b>40.00</b>	<b>40.00</b>

**NOTE-18.2 Other manufacturing expenses**

Particulars	31 March 2023	31 March 2022
(i) Cairrage Inward	301.16	38.96
(ii) Labour Charges	4,360.45	3,213.50
(iii) Machine Hire Charges	360.00	150.00
(iv) Electricity Charges	782.76	412.69
<b>Total</b>	<b>5,804.36</b>	<b>3,815.15</b>

ASSOCIATED COATERS PVT. LTD.



Director





**Note:19 Computation of Deferred Tax:**

Particulars	Rs. in 000
Depreciation as per Income Tax	807.53
Depreciation as per companies Act	756.49
<b>Difference</b>	<b>51.04</b>
	0.00
<b>Deferred Tax Liability</b>	<b>13.27</b>

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ASSOCIATED COATERS PRIVATE LIMITED  
 Notes forming an integral part of the Financial Statement)

Note- 5.1 Trade payables

Rs. in 000

Note : 5a		As At 31-03-2023				Total
Sr. No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 Years	
1	MSME					10,162.57
2	Others	617.17	9,545.40	0.00	0.00	
3	Disputed dues - MSME					
4	Disputed dues - Others					

Less:-

Rs. In Lakhs

Note : 5b		As At 31-03-2022				Total
Sr. No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 Years	
1	MSME					9,761.80
2	Others	0.00	9,761.80	0.00	0.00	
3	Disputed dues - MSME					
4	Disputed dues - Others					

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ASSOCIATED COATERS PRIVATE LIMITED  
 forming an integral part of the Financial Statement)

Rs. in 000

Note-11.1 Trade receivables

Sr. No	Particulars	Outstanding for following periods from due date of payment					As at 31 st March 2023
		Less than 6 months	6 months-1 year	1-2 Year	2-3 Year	More than 3 Years	
1	Undisputed Trade receivables - considered good		4,161.38	10,929.72			15,091.10
2	Undisputed Trade Receivables - considered doubtful						
3	Disputed Trade Receivables considered good						
4	Disputed Trade Receivables considered doubtful						

Less:-

Note 11 (b)

Sr. No	Particulars	Outstanding for following periods from due date of payment					As at 31 st March 2022
		Less than 6 months	6 months-1 year	1-2 Year	2-3 Year	More than 3 Years	
1	Undisputed Trade receivables - considered good			13,587.43			13,587.43
2	Undisputed Trade Receivables - considered doubtful						
3	Disputed Trade Receivables considered good						
4	Disputed Trade Receivables considered doubtful						

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Sr. No	Particulars	Numerator		Denominator		Ratios		% of Variance	Reason of Variance
		As at 31.03.23		As at 31.03.22		Current year	Previous year		
		As at 31.03.23	As at 31.03.22	As at 31.03.23	As at 31.03.22				
a)	Current Ratio	24,824.77	14,974.31	15,883.56	11,917.56	1.56	1.26	56%	Due to increase in Current assets
b)	Debt-Equity Ratio	6,586.85	18,524.41	6,606.85	1,653.03	1.00	11.21	-91%	Due to decrease in Debt
c)	Debt Service Coverage Ratio	-	-	-	-	-	-	N.A	N.A
d)	Return on Equity	5,468	1,415	7,120.78	1,653.03	0.77	0.86	-10%	Due to increase in Return (PAT)
e)	Inventory Turnover Ratio	17,852.44	6,541.48	392.80	284.60	45.45	22.98	98%	Due to increase in Inventory
f)	Trade receivables turnover ratio	35,894.46	13,941.44	15,091.10	13,587.43	2.38	1.03	132%	Due to increase in Trade Receivable
g)	Trade payable turnover ratio	17,960.64	5,696.37	10,162.57	9,761.80	1.77	0.58	203%	Due to increase in Trade Payable
h)	Working capital turnover Ratio	35,894.46	13,941.44	8,941.21	3,056.75	4.01	4.56	-12%	Due to decrease in Working Capital
i)	Net profit Ratio	5,467.8	1,415.0	35,894.46	13,941.44	0.15	0.10	50%	Due to increase in Return (PAT)
j)	Return on Capital Employed	5,467.76	1,414.99	13,720.90	8,259.87	0.40	0.17	133%	Due to increase in Return (PAT)
Less:-	Return on Investment	-	-	-	-	-	-	N.A	N.A



ASSOCIATED COATERS PVT. LTD.

Director

**ASSOCIATED COATERS PRIVATE LIMITED**  
**CIN-U28129WB2017PTC224001**

**NOTE-1**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

**1. Corporate Information/Background**

Associated Coaters Private Limited ("the Company"), is a Company limited by shares and incorporated on 22nd December 2017. It is involved in business of metal coating. The registered office of the company is located 197, Diamond Harbour Road, Kolkata, Kolkata, Behala S.O, 700034, West Bengal, India

**2. Summary of significant accounting policies**

**a. Basis of Preparation of Financial Statements.**

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on an accrual basis and on the principles of going concern. All expenses and incomes to the extent considered payable and receivable respectively, unless stated otherwise, have been accounted for on mercantile basis.

All the Assets and Liabilities have been classified as Current and Non Current as per company's normal operating cycle and other criteria set out in Schedule III of the Company's Act, 2013. The company has ascertained its operating cycle as 12 months for the purpose of current, non-current classifications of Assets and Liabilities.

**b. Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the results of operations during the reporting period end.

Accounting Estimates could change from period to period; actual results could differ from the estimates. Appropriate changes are made as management becomes aware of changes in circumstances surrounding the 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 financial statements.

**c. Property, Plant and Equipment**

**Tangible assets**

Tangible Assets are capitalized at acquisition cost, including directly attributable cost of bringing the assets to its working condition for the intended use and are stated at capitalized cost less accumulated depreciation and impairment loss (if any).

**Intangible assets**

Intangible Assets expected to provide future ending economic benefits are stated at cost less amortization and impairment loss (if any). Cost comprises purchase price and directly attributable expenditure on taking the assets ready for its intended use.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

**d. Depreciation on property, plant and equipment**

**(i) Tangible Assets**

Depreciation on PPE is provided on written down value method as prescribed in Schedule II to the companies Act, 2013. Depreciation on Assets is provided on Pro-rata basis.

**(ii) Intangible Assets**

Intangible Assets are amortized over the useful life of 5 years on a straight line basis.

ASSOCIATED COATERS PVT. LTD.



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**ASSOCIATED COATERS PRIVATE LIMITED**  
**CIN-U28129WB2017PTC224001**

**e. Inventories**

Inventories are valued at the lower of Cost and Net realizable value. Cost of inventories comprises cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories are computed using weighted average cost formula, except in case of inventories which is individually identifiable in which case the actual cost of inventory is taken.

**f. Investments**

Investments are classified as current and non-current based on management intention to hold the investment for a long or short period. Non-current investments are valued at cost. Current investments are valued at cost or fair value, whichever is lower.

**g. Borrowing Costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognized as expenditures in the period in which they are incurred.

**h. Revenue recognition**

Revenue / Incomes and Costs / Expenditures are accounted for on accrual basis.

Revenue is recognized when significant risk and reward with respect to ownership of goods have been transferred to the buyer and it is probable that the economic benefits will flow to the company.

**Interest Income**

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

**i. Retirement and other employee benefits**

**Defined contribution plan**

The Company makes defined contribution to Government Employee Deposit Linked Insurance and ESI, which are recognised in the Statement of Profit and Loss on accrual basis. The Company has no further obligations under these plans beyond its monthly contributions.

**Defined Benefit Plan- Gratuity**

Gratuity is a defined benefit plan. The liability is determined not based on year end actuarial valuation. Gratuity is recognized immediately in the Statement of Profit and Loss.

**j. Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits with banks.

**k. Taxes On Income**

Tax expenses comprise of Current and Deferred taxes. Current Income Tax is determined as per the provisions of the Income Tax Act in respect of Taxable Income for the year. Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or subsequently enacted. Deferred Tax Assets is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as to matter of prudence.

ASSOCIATED COATERS PVT. LTD.



Director



**ASSOCIATED COATERS PRIVATE LIMITED**  
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**Contingent Liability, Provisions and Contingent Asset**  
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes.

**m. Earnings Per Share**  
Basic Earnings per Share is calculated by dividing the net profit/loss for the period attributable to shareholders by the weighted average number of equity shares outstanding during the year.

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

Particulars	Amount (Rs. In Thousand)	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Net Profit after tax as per statement of profit and loss attributable to Equity Shareholders	5,467.76	1,414.99
Weighted number of Equity Shares used in computing EPS	30,000	30,000
<b>EPS</b>		
(1) Basic	182.26	47.17
(2) Diluted	182.26	47.17

As per our Report of the even date  
For JMP Associates  
Chartered Accountants  
Firm Reg.No:324235E



**Manish Gadia**  
Partner  
Membership No:059677  
Place: Kolkata  
Date:-  
UDIN: 23059677B6U1JN1759



For and on behalf of the Board of Directors of  
Associated Coaters Private Limited

ASSOCIATED COATERS PVT. LTD

*Navneet Kaur*

Director

**Jagjit Singh Dhillon**  
Director  
DIN: 07980441

**Navneet Kaur**  
Director  
DIN: 07980468

Calculation of Depreciation as per Income Tax

Particulars	Rate	WDV as on 01.04.2022	Addition During the year		Sold during the year	Total	Depreciation	WDV as on 01.04.2023
			Less than 180 Days	More than 180 Days				
Computer	40.00%	2,971	29,164			32,135	7,021.20	25,113.80
Furniture & Fixtures	10.00%	2,29,507				2,29,507	22,950.70	2,06,556.30
Tools & Implements	15.00%	1,27,924				1,27,924	19,188.60	1,08,735.40
Plant & Machinery	15.00%	41,79,392	38,000			42,17,392	6,29,758.80	35,87,633.20
CC Camera	15.00%	27,693				27,693	4,153.95	23,539.05
Electronic equipments	15.00%	36,539	73,321	1,10,150		1,09,860	27,502.43	82,357.58
Metal (Iron) Tank	15.00%	5,78,631	29,364	53,060		6,07,995	96,955.95	5,11,039.05
<b>Total</b>		<b>51,82,657</b>	<b>1,69,849</b>	<b>1,63,210</b>		<b>53,52,506</b>	<b>8,07,531.63</b>	<b>45,44,974.38</b>

ASSOCIATED COATERS PVT. LTD.



Director

