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## BOARD'S REPORT

**TO THE MEMBERS OF  
AURO IMPEX & CHEMICALS PRIVATE LIMITED**

The Directors take pleasure in presenting the Annual Report together with the audited financial statements for the year ended on 31<sup>st</sup> March 2022.

### **1. FINANCIAL HIGHLIGHTS, RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS**

	<b>For the year ended on 31<sup>st</sup> March 2022 (Rs.)</b>	<b>For the year ended on 31<sup>st</sup> March 2021 (Rs.)</b>
Revenue from Operations (Gross)	110,07,79,249.22	73,50,75,808.00
Total Revenue	110,78,23,828.68	73,72,70,357.00
Profit before Tax	2,77,60,993.80	93,91,952.99
Tax Expenses	73,01,812.28	3,38,299.98
Profit after tax for the year	2,04,59,181.52	90,53,653.01
Surplus as per last financial year	1,41,95,907.22	51,42,254.21
Securities Premium Account	2,71,20,000.00	2,71,20,000.00
Profit available for appropriation	6,17,75,088.74	4,13,15,907.22
Appropriations:		
Fixed Assets amortised during the year	-	-
Tax Adjustments for earlier years	-	-
<b>Net Surplus</b>	<b>6,17,75,088.74</b>	<b>4,13,15,907.22</b>

### **2. DIVIDEND & RESERVE**

With a view to conserve the resources of the Company, the Board has decided not to declare any dividend on Equity Shares. Further, during the financial year under review, no amount was transferred to the General reserves.

### **3. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:**

There are no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company or its future operations.

### **4. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT**

There have been no material changes and commitments affecting the financial position between the end of the financial year and the date of the report.

### **5. FINANCE**

Cash and Cash equivalents as on March 31, 2022 was Rs. 2,04,60,684/-. The Company continues to focus on judicious management of its resources.

## **6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## **7. ECONOMIC SCENARIO, BUSINESS OUTLOOK AND RISK MANAGEMENT**

The Company has a Business Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage. The Company's management has made initial assessment of likely adverse impact on business and financial risk and believes that there is no material uncertainty on the ability of the Company to continue as going concern and meeting its liabilities as and when they fall due.

## **8. DEPOSITS**

Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 is not applicable to the Company since the Company has not accepted any deposit from the public during the year.

## **9. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Praveen Kumar Goenka retires by rotation.

### **9.1. MEETINGS**

During the year under review, 10 (Ten) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## **10. DIRECTOR'S RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in term of Section 134(3) (c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## **11. RELATED PARTY TRANSACTIONS**

Contracts and/or arrangements made with related parties are in ordinary course of business and are at arm's length basis. The details of the same in Form AOC-2 is annexed as "Annexure-A".

## **12. DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES**

In accordance with the provisions of Section 2(87)(i) of the Companies act, 2013, M/s. Auro Industries Limited ("Subsidiary Company") is the subsidiary of our company.

Our Company has control over the subsidiary by controlling the composition of Board of Directors in the subsidiary Company and hence minority interest was not computed as there is no direct/indirect investment in the subsidiary company by the parent company.

## **13. AUDITORS**

### **13.1. Statutory Auditors**

Messrs Rajesh Jalan & Associates, Chartered Accountants, were appointed for a term of financial year 2021-22 to fill the casual vacancy caused due to resignation of Messrs R. Das & Associates, Chartered Accountants and they shall hold office until the conclusion of this Annual General Meeting. In this regard, Company has received a Certificate from the Auditors to the effect, that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Messrs Rajesh Jalan & Associates, Chartered Accountants, retiring auditors of the Company are proposed to be appointed for a term of five years from 2022- 23 to 2026-27 subject to approval by the members of the Company in the ensuing Annual General Meeting.

### **13.2. Audit Report**

The Auditors' report along with Notes on Accounts is self-explanatory and therefore, does not call for any further comment under section 134(3) of the Companies Act, 2013.

## **14. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

There is no external or internal technology absorption involved and electricity is used in most justifiable way. Foreign exchange earnings were 3,06,360/- and outgo was Rs.76,13,172/-.

### **TECHNOLOGY ABSORPTION:**

The Research & Development department of the Company is developing its own technology to be utilised in the process of manufacturing.

## **15. PARTICULARS OF EMPLOYEES**

Provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable as no employee was in receipt of such remuneration as prescribed under the section.

**16. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has set up a proper mechanism to look into the complaints under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. It has formed an Internal Complaints Committee. No complaints were received during the year under consideration.

**17. ACKNOWLEDGEMENTS**

The Directors place on record their sincere appreciation to all the stake holders and the employees of the Company for their unstinted commitment and continued contribution to the Company.

On behalf of the Board of Directors  
**Auro Impex & Chemicals Private Limited**

For AURO IMPEX & CHEMICALS PVT. LTD.

For AURO IMPEX & CHEMICALS PVT. LTD.

*h s Goenka*

Director

MADHUSUDAN GOENKA

DIN: 00146365

(MANAGING DIRECTOR)

*Praveen Kumar Goenka*  
Director

PRAVEEN KUMAR GOENKA

DIN: 00156943

(DIRECTOR)

Dated :- 02<sup>nd</sup> September, 2022

Place :- Kolkata

**ANNEXURE – A TO THE BOARD’S REPORT**

**Form No. AOC-2**

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of  
the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

**Form for Disclosure of particulars of contracts / arrangements entered into by the  
Company with related parties referred to in sub-section (1) of section 188 of the Companies  
Act, 2013 including certain arm’s length transactions under third proviso thereto**

1.	Details of contracts or arrangements or transactions at arm’s length basis.	
(a)	Name(s) of related party and nature of relationship	: Auro Industries Ltd. (Common Directors, Directors are shareholders)
(b)	Nature of contracts / arrangements/ transactions	: Purchase of Goods
(c)	Durations of the contracts/ arrangements/ transactions	: Yearly
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	: Rs.13,52,81,257/- during the year.
(e)	Justification for entering into such contracts or arrangements or transactions	: The contract is entered into on an arm’s length basis.
(f)	Date(s) of approval by the Board	: 08.04.2021
(g)	Amount paid as advances, if any	: NIL
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	: Special resolution is not required to be passed as the transaction is at arm’s length.

On behalf of the Board of Directors

**Auro Impex & Chemicals Private Limited**

For AURO IMPEX & CHEMICALS PVT. LTD. For AURO IMPEX & CHEMICALS PVT. LTD.

*H. S. Goenka*

**Director**

MADHUSUDAN GOENKA  
DIN: 00146365  
(MANAGING DIRECTOR)

*Praveen Kumar Goenka*

**Director**

PRAVEEN KUMAR GOENKA  
DIN: 00156943  
(DIRECTOR)

Dated :- 02<sup>nd</sup> September, 2022

Place :- Kolkata



## INDEPENDENT AUDITOR'S REPORT

To  
The Members  
M/s AURO IMPEX & CHEMICALS PRIVATE LIMITED

### Report on the audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of M/s Auro Impex & Chemicals Private Limited ("The Company"), which comprise the Standalone Balance Sheet as at 31st March 2022, the standalone statement of Profit & Loss and the standalone statement of Cash Flow for the year then ended, and standalone notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("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, 2022, its profits and cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the standalone 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 (ICAI) together with the ethical requirement that are relevant to our audit of the standalone Financial Statement under the provisions of the Act and the rules there under, 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 statement for the current period. These matters were addressed in the context of our audit of standalone financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any matters as Key audit matters to be communicated in our reports.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to the



Board Report, Business Responsibility Report but does not include the 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 in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to report the matter and take necessary actions, as applicable under relevant laws and regulations. We have nothing to report in this regard.

### **Management's Responsibility for the standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the standalone 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 accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

### **Auditor's Responsibilities for the Audit of the standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 taken on the basis of these standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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.



## Emphasis of Matters

We draw attention to Note 54 to the standalone financial statements in relation to outstanding balances of loans and advances which are subject to confirmation and subsequent adjustments, if any.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.
2. 10(A) As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account, as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the standalone statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the **Companies (Accounts) Rules, 2014**.
  - e) On the basis of written representations received from the directors, as on **31<sup>st</sup> March 2022** taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (B) 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 in accordance to the explanations given to us;
  - a) The Company does not have any pending litigations as at 31<sup>st</sup> March 2022 which would impact its financial position;
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c) There has been no need to transfer any amount which required to be transferred, to the Investor Education and Protection Fund by the Company.



d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) during the year by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding party or
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (d)(i) and (d)(ii) contain any material misstatement.

e) The Company has not declared or paid any dividend during the year.

(C) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act:

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the Act.

**For Rajesh Jalan & Associates**

(Chartered Accountants)

Firm's Registration No.: 326370E



Membership No: 065792

UDIN No.: 22065792AZPYTN6764

Place: Kolkata

Date: 02.09.2022

## Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2022, we report that:

- (i) (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and equipment.
- B. The company does not have any intangible assets, therefore the clause is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has a regular program of physical verification of its Property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (Other than immovable properties where the company is lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and equipment (including Right-of-use assets) or intangible assets or both during the year.
- (e) According to information and explanation 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 Transactions Act, 1988 and the rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In the opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book record that were 10% or more in the aggregate for each class of inventory.
- (b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has sanctioned working capital limits in excess of five crore in aggregate from banks or financial institutions on security of current asset. In our opinion the quarterly return or statement filed by the company with such bank were not made available to us for verification. So we are not in position to verify with the books of account and comment there upon.



- iii. According to information and explanation given to us and on the basis of our examination of the record of the company, the company has made advances and given guarantee but not granted any loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.
- (a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, no outstanding balance is standing in standalone Balance Sheet with respect to loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
- (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not made advances and guarantee to other than subsidiaries.
- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) 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 given any loans, hence the clause is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) 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 given any loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of the records the company has complied with the provision u/s 185 and 186 of the companies Act 2013 for loans given or provided any guarantee or security as specified under section 185 of the companies Act, 2013.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, clause 3(v) of the order is not applicable.
- vi. According to information and explanation given by the management, the maintenance of cost records have not been prescribed by the Central Government under section 148(1) of the Act, for any of the activities carried on by the company and hence para 3(vi) of the Order is not applicable to the company.
- vii. According to the information and explanation given to us and on the basis of our examination of the record of the company, amounts deducted/ accrued in the books of account in respect of



undisputed statutory dues including Goods and Services Tax ('GST'), provident fund, Employees' state insurance, income tax, Duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

- a. According to information and explanation given to us, no undisputed amounts payable in respect of GST, provident fund, Employees' state insurance, income tax, Duty of custom, cess and other material statutory dues were in arrear as at 31<sup>st</sup> march 2022 for a period of more than six months from the date they became payable.
  - b. According to the information and explanations given to us, there are no material dues of income tax, sales tax, duty of customs, duty of excise, service tax, value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.
- ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company did not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender during the years.
- b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority. However No NOC from bank has been procured in this regard.
- c) According to the information and explanations given to us, the company has utilized the money obtained by way of term loan during the financial year for the purpose for which they were obtained.
- d) According to the information and explanations given to us and on an overall examinations of standalone balance sheet of the company, we report that no funds have been raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.



- x) a) The Company has not raised any money by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable.
- b) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.
- xi) a) Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of audit.
- b) According to information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government.
- c) As Auditor, we did not received any whistle-blower complaints during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013.
- xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and provision of section 192 of the companies act, 2013 are not applicable.
- xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial & Housing Finance Activities during the year, clause 3(xvi)(b) of the order is not applicable.
- (c) The company is not core investment company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.



- xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) Yes. The Previous auditors has resigned from the offie in the last year. However there is not any kind of issues objections or concerns raised by the outgoing auditors.”.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of directors and management plans based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of standalone balance sheet as and when they fall due within period of one year from the standalone balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the standalone balance sheet date, will get discharged by the company as and when they fall due.
- xx) In our opinion and according to the information and explanations given to us, there is no requirement to spent amount under sub-section (5) of section 135 of the Companies Act, 2013. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

For Rajesh Jalan & Associates  
(Chartered Accountants)  
Firm's Registration No. 326370E  
  
Kolkata  
CA Rajesh Jalan  
Membership No: 065792  
UDIN No. 22065792AZPYTN6764

Place: Kolkata  
Date: 02.09.2022

## **Annexure - B to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Auro Impex & Chemicals Private Limited ("The Company")** as of 31st March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rajesh Jalan & Associates  
(Chartered Accountants)

Firm's Registration No.: 326370E



CA Rajesh Jalan

Membership No: 065792

UDIN No. 22065792AZPYTN6764

Place: Kolkata

Date: 02.09.2022

**AURO IMPEX & CHEMICALS PVT.LTD.**  
**Balance Sheet as at 31st March 2022**

		Notes	31st March 2022 (₹ in lakh)	31st March 2021 (₹ in lakh)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
(a)	Share Capital	3	77.34	77.34
(b)	Reserves and Surplus	4	617.75	413.16
	<b>Total Shareholders' Funds</b>		<b>695.09</b>	<b>490.50</b>
<b>2</b>	<b>Non-Current Liabilities</b>			
(a)	Long Term Borrowings	5	837.73	576.81
(b)	Deferred Tax Liabilities (Net)	6	60.53	54.92
(c)	Other Long Term Liability	7	328.82	125.38
	<b>Total Non-Current Liabilities</b>		<b>1,227.07</b>	<b>757.12</b>
<b>3</b>	<b>Current Liabilities</b>			
(a)	Short Term Borrowings	8	1,573.92	1,006.91
(b)	Trade Payables			
	(i) Dues to Micro & Small Enterprises	9.2	551.48	268.04
	(ii) Dues to Others	9.2	448.15	752.30
(c)	Other Current Liabilities	10	262.53	71.07
(d)	Short Term Provisions	11	41.34	10.49
	<b>Total Current Liabilities</b>		<b>2,877.42</b>	<b>2,108.81</b>
	<b>Total Equity &amp; Liabilities</b>		<b>4,799.58</b>	<b>3,356.43</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
(a)	<b>Property,Plants,Equipment &amp; Intangible Asset</b>			
	Property,Plants,Equipment	12.1	837.52	632.87
	Capital work-in-progress	12.2	63.98	52.63
(b)	Other Non-Current Assets	13	3.01	-
	<b>Total Non-Current Assets</b>		<b>904.51</b>	<b>685.50</b>
<b>2</b>	<b>Current Assets</b>			
(a)	Inventories	14	1,676.64	874.10
(b)	Trade Receivables	15	1,448.24	1,316.70
(c)	Cash and Cash Equivalent	16	204.61	104.50
(d)	Short Term Loans and Advances	17	383.38	258.40
(e)	Other Current Assets	18	182.20	117.24
	<b>Total Current Assets</b>		<b>3,895.07</b>	<b>2,670.93</b>
	<b>Total Assets</b>		<b>4,799.58</b>	<b>3,356.43</b>
<b>Summary of Significant Accounting Policies</b>		"2"		

The accompanying notes are an integral part of the financial statements.

As per our Report of even date.

For Rajesh Jalan & Associates

(Chartered Accountants)

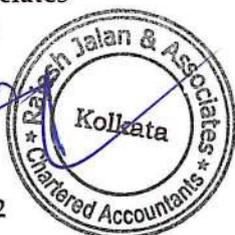
Firm Reg. No.: 326370E

CA. Rajesh Jalan

Membership No. : 065792

Place. : Kolkata

Date. : 02.09.2022



For and on behalf of Board of

Auro Impex & Chemicals Pvt.Ltd.

*Praveen Kumar Goenka*  
PRAVEEN KUMAR GOENKA

Director  
DIN-00156943

*M. S. Goenka*  
MADHUSUDAN GOENKA  
Managing Director  
DIN-00146365

**AURO IMPEX & CHEMICALS PVT.LTD.**  
**Statement of Profit & Loss for the period ended 31st March 2022**

		Notes	31st March 2022 (₹ in lakh)	31st March 2021 (₹ in lakh)
<b>A</b>	<b>INCOME</b>			
	Revenue from Operation	19	11,007.79	7,350.76
	Other Income	20	70.45	21.95
<b>I</b>	<b>TOTAL INCOME</b>		<b>11,078.24</b>	<b>7,372.70</b>
<b>B</b>	<b>EXPENSES</b>			
	Cost of Raw Materials consumed	21	10,191.05	6,795.94
	Change in Inventories of Finished Goods , Work-In-Progress & Stock-In-Trade	22	(112.20)	(5.05)
	Employee Benefits Expense	23	133.52	100.15
	Finance Costs	24	190.19	149.16
	Depreciation and Amortization Expense	25	49.46	43.53
	Other Expenses	26	348.61	195.05
<b>II</b>	<b>TOTAL EXPENSES</b>		<b>10,800.63</b>	<b>7,278.78</b>
<b>III</b>	<b>PROFIT BEFORE TAX (I - II)</b>		<b>277.61</b>	<b>93.92</b>
<b>IV</b>	<b>TAX EXPENSES :</b>			
	(1) Provision for Income Tax			
	- Current Tax		46.34	14.65
	- MAT Credit Entitlement (created)/utilised		21.08	(14.65)
	(2) Deferred Tax			
	- Deferred Tax Liability created/(reversed)		5.60	3.38
			<b>73.02</b>	<b>3.38</b>
<b>V</b>	<b>PROFIT/(LOSS) FOR THE YEAR ( III - IV )</b>		<b>204.59</b>	<b>90.54</b>
	Earning per equity share(Nominal value of share ₹ 10 )			
	- Basic	27	26.45	11.71
	- Diluted		26.45	11.71

Summary of Significant Accounting Policies

"2"

The accompanying notes are an integral part of the financial statements.

As per our Report of even date.

For Rajesh Jalan & Associates

(Chartered Accountants)

Firm Reg. No.: 326370E

Kolkata

CA. Rajesh Jalan

Membership No.: 065792

Place.: Kolkata

Date.: 02.09.2022

For and on behalf of Board of

Auro Impex & Chemicals Pvt.Ltd.

Praveen Kumar Goenka

Director

DIN-00156943

Madhusudan Goenka

Managing Director

DIN-00146365

**AURO IMPEX & CHEMICALS PVT.LTD.**  
**Cash Flow Statement for the period ended 31st March, 2022**

Particulars	31st March 2022 (₹ in lakh)	31st March 2021 (₹ in lakh)
<b>Cash Flow From Operating Activities :</b>		
Profit before tax from continuing operations	277.61	93.92
Profit before tax	277.61	93.92
<b>Add/ (Less): Non Cash &amp; Non Operating Item</b>		
Depreciation	49.46	43.53
Profit on Sale of Asset	-	(0.27)
Interest & Finance Cost	161.07	110.70
Interest received	(4.28)	(5.18)
<b>Operating Profit Before Working Capital Changes</b>	<b>483.87</b>	<b>242.70</b>
<b>Adjusted for:</b>		
Increase/ (Decrease) in Trade Payables	(20.71)	365.01
Increase/ (Decrease) in Other Long Term Liabilities	203.44	(84.94)
Increase/ (Decrease) in Other Current Liabilities	191.57	(3.82)
(Increase)/Decrease in Trade Receivables	(131.55)	(579.58)
(Increase)/Decrease in Inventories	(802.54)	106.87
(Increase)/Decrease in Short Term Loans and Advances	(124.98)	132.09
(Increase)/Decrease in Other Non-Current Assets	(3.01)	-
(Increase)/Decrease in Other Current Assets	(86.04)	(117.24)
<b>Extraordinary Items Before Tax</b>	<b>(289.95)</b>	<b>61.09</b>
Direct taxes paid (net of refunds)	(15.61)	6.13
<b>Net Cash Flows From/ (Used) In Operating Activities (A)</b>	<b>(305.56)</b>	<b>67.23</b>
<b>Cash Flows From Investing Activities :</b>		
Purchase of Fixed Assets, including Intangible Assets, CWIP and Capital Advances	(265.47)	(104.14)
Proceeds from Sale of Assets	-	0.58
Interest received	4.28	5.18
<b>Net Cash Flows From/ (Used) In Investing Activities (B)</b>	<b>(261.19)</b>	<b>(98.38)</b>
<b>Cash Flows From Financing Activities :</b>		
Proceeds/(Repayment) from Long Term Borrowings	260.91	46.26
Proceeds / Repayment from Short Term Borrowings	567.01	92.73
Interest paid	(161.07)	(110.70)
<b>Net Cash Flows From/ (Used) In Financing Activities (C)</b>	<b>666.86</b>	<b>28.28</b>
<b>Net Increase / (Decrease) In Cash And Cash Equivalent (A+B+C)</b>	<b>100.10</b>	<b>(2.88)</b>
Cash and Cash Equivalents at the beginning of the year	104.50	107.38
<b>Cash and Cash Equivalent At The End Of The Year</b>	<b>204.61</b>	<b>104.50</b>
<b>Component Of Cash and Cash Equivalents</b>		
Cash in Hand	10.81	5.56
With Banks - In Current Account	89.30	-
On Deposit Account	104.49	98.94
<b>Total Cash and Cash Equivalents (Note No. 16)</b>	<b>204.61</b>	<b>104.50</b>

**Summary of Significant accounting policies**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Rajesh Jalan & Associates  
(Chartered Accountants)

Firm Reg. No.: 326370E

CA. Rajesh Jalan

Membership No. : 065792

Place. : Kolkata

Date. : 02.09.2022



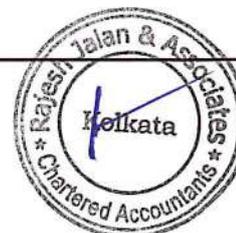
For and on behalf of Board of  
Auro Impex & Chemicals Pvt.Ltd.

*Praveen Kumar Goenka*  
Praveen Kumar Goenka  
Director  
DIN- 00156943

*M. J. Goenka*  
Madhusudan Goenka  
Managing Director  
DIN- 00146365

**AURO IMPEX & CHEMICALS PVT.LTD.**  
Notes to financial statements for the year ended 31 st March 2022

Note	Particulars
1	<p><b>Basis of accounting and preparation of financial statements</b></p> <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 (to the Extent applicable) and Companies Act, 2013 (to the Extent notified). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
2	<p><b>Summary of Significant Accounting Policies.</b></p>
a.	<p><b>AS - 1 Presentation and Disclosure of Financial Statements</b></p> <p><b>Use of Estimates</b></p> <p>The preparation of financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustments to the carrying amounts of assets or liabilities in future periods.</p>
b.	<p><b>AS - 2 Valuation of inventories</b></p> <p>Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary.</p>
c.	<p><b>AS - 3 Cash Flow Statements</b></p> <p><b>Cash and Cash Equivalents</b></p> <p>Cash Flow Statement has been prepared under Indirect Method. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.</p>
d.	<p><b>AS - 5 Net Profit or Loss for the Period, Prior Period Items, and changes in Accounting Policies</b></p> <p>Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standard 5.</p>
e.	<p><b>AS - 9 Revenue Recognition</b></p> <p>Revenue or Income and costs or Expenditure are generally accounted for on accrual basis.</p> <p>Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales doesnot include excise duty and GST.</p> <p><b>Income from services</b></p> <p>Revenues are recognised when services are rendered and related costs are incurred.</p>
f.	<p><b>Other Income</b></p> <p>Interest income and all other income are accounted on accrual basis.</p>
g.	<p><b>AS - 10 Accounting for Property, Plant &amp; Equipment</b></p> <p>Fixed Assets are stated at their original cost of acquisition less accumulated depreciation. Cost comprises of all costs incurred to bring the assets to their location and working condition.</p> <p><b>Depreciation</b></p> <p>Depreciation on Plant, Property &amp; Equipment has been provided in accordance with the provisions of Schedule II of the Companies Act, 2013 at the rates specified for the Balance Life of the Asset.</p> <p>During the year the Company has written off/ discarded few assets in compliance with the transitions of Charging of of Assets from Depreciation to Amortisation as per the provisions of the Companies Act, 2013</p>
h.	<p><b>AS - 11 Accounting for Effects in Foreign Exchange Rates</b></p> <p>The Company has Foreign Currency Transaction for the Financial Year 2021-22</p>



**AURO IMPEX & CHEMICALS PVT.LTD.**  
**Notes to financial statements for the year ended 31 st March 2022**

- i. **AS - 13 Investments**  
Non Current investments are carried at cost plus interest accrued on them.
- j. **AS - 15 Employee Benefits**  
**Retirement Benefits**  
The Payment of Gratuity Act,1972 is not applicable to the company for the year under review.
- AS - 18 Related Party Transactions**  
Related Party Transactions are disclosed in the Notes to Accounts.
- n. **AS - 20 Earnings Per Share**  
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.  
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 period are adjusted for the effects of all dilutive potential equity shares.
- l. **AS - 22 Accounting for Taxes on Income**  
Tax expense comprises current and deferred tax. Current Income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.  
Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that they will be realised in future. However, where there is unabsorbed depreciation and carry forward loss under the income tax laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written off to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.  
  
Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of Minimum Alternative Tax under the income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.
- m. **AS - 26 Intangible Assets**  
Intangible assets are recognized when the assets is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the assets will flow to the company and cost of the assets can be reliably measured.  
  
Acquired intangible assets are recorded at acquisition cost and amortized on written down value basis based on the useful lives of the assets, which in management's estimate represents the period during which economic benefits will be derived from their use.
- n. **AS - 29 Provisions and Contingent Liabilities and Contingent Assets**  
A Provision should be recognised when an enterprise has a present obligation as a result of a past event or it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.



**AURO IMPEX & CHEMICALS PVT.LTD.**  
**Notes forming part of the financial statements for the period ended 31st March 2022**

3 SHARE CAPITAL	31st March 2022 (₹ in lakh)	31st March 2021 (₹ in lakh)
<b>Authorized Shares</b> 10,00,000 (P.Y. 10,00,000) Equity shares of ₹ 10/- each.	100.00	100.00
	<b>100.00</b>	<b>100.00</b>
<b>Issued, subscribed and fully paid-up shares</b> 7,73,400 (P.Y : 7,73,400) Equity shares of ₹ 10/- each.	77.34	77.34
Issued during the year	-	-
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>77.34</b>	<b>77.34</b>

a. Reconciliation of the shares outstanding at beginning and at the end of the reporting period.	31st March 2022		31st March 2021	
	No. of Shares	Value of Share (₹ in Lakhs)	No. of Shares	Value of Share (₹ in Lakhs)
At the beginning of the period, Equity shares of ₹ 10 each.	773,400	77.34	773,400	77.34
Issued during the period, Equity shares of ₹ 10 each.	-	-	-	-
<b>Outstanding at the end of the period, Equity shares of ₹ 10 each.</b>	<b>773,400</b>	<b>77.34</b>	<b>773,400</b>	<b>77.34</b>

b. The company has only one class of equity shares, par value being ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. The company has no holding/ultimate holding company .

e. The company has not issued any number of shares for consideration other than cash and has not bought back any number of shares during the period of five years immediately preceding the reporting date.

f. Details of shareholders holding more than 5% shares in the company

Equity shares of ₹ 10 each fully paid up	31st March 2022		31st March 2021	
	No. of Shares	Percentage of shares	No. of Shares	Percentage of shares
1. Madhusudan Goenka	666,150	86.13%	666,200	86.14%
2. Praveen Kumar Goenka	107,200	13.86%	107,200	13.86%

g. For Details of Shares held by Promoters refer Annexure No. 3(g)(i).

h. Shares reserved for issue under options and contracts/commitments for sale of shares/ disinvestment, including the terms and amounts : NIL



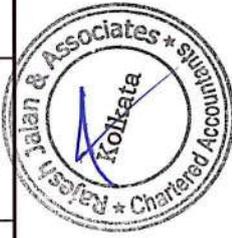
**AURO IMPEX & CHEMICALS PVT.LTD.**

**Notes forming part of the financial statements for the period ended 31st March 2022**

Annexure 3g(i)

**Shares held by promoters at the end of the year**

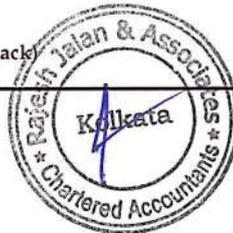
Promoter name	31.03.2022			31.03.2021		
	No. of Shares	% of total shares	% Change in Shareholding	No. of Shares	% of total shares	% Change in Shareholding
Madhusudan Goenka	666150	86.13%	0.01%	666200	86.14%	0.00%
Praveen Kumar Goenka	107200	13.86%	0.00%	107200	13.86%	0.00%



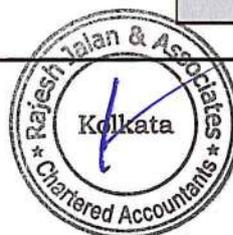
**AURO IMPEX & CHEMICALS PVT.LTD.**

**Notes forming part of the financial statements for the period ended 31st March 2022**

4 RESERVES & SURPLUS	31st March 2022 (₹ in lakh)	31st March 2021 (₹ in lakh)
<b>Securities Premium Account</b>		
Balance brought forward from previous year	271.20	271.20
Add: Premium on issue of Equity Share Capital	-	-
<b>Closing Balance (A)</b>	<b>271.20</b>	<b>271.20</b>
<b>Surplus/(Deficit) in the statement of Profit &amp; Loss</b>		
Balance brought forward from previous year	141.96	51.42
Add: Profit for the period	204.59	90.54
<b>Net Surplus in the statement of Profit &amp; Loss (B)</b>	<b>346.55</b>	<b>141.96</b>
<b>Total in (₹) (A+B)</b>	<b>617.75</b>	<b>413.16</b>
<b>5 LONG TERM BORROWINGS</b>	<b>31st March 2022 (₹ in lakh)</b>	<b>31st March 2021 (₹ in lakh)</b>
<b>Secured Borrowings</b>		
<b>Term Loans</b>		
- Term Loan from Indian Bank	192.14	1.50
- Covid 19 Term loan from Bank of Baroda	-	96.67
- Covid 19 Term loan from Indian Bank	197.05	37.82
<b>(ii) Long Term maturities of Finance lease obligations</b>		
- From Bank of Baroda - Car Loan	9.68	12.45
<b>Unsecured Borrowings</b>		
- Body Corporate	438.84	428.37
<b>Total in (₹)</b>	<b>837.73</b>	<b>576.81</b>
<b>Additional Information:-</b>		
(i) For details regarding the Securities given, Terms of Repayment, Guarantees, Rate of Interest etc refer note no. 31.		
(ii) The company does not have any continuing default in repayment of loans and interest on the balance sheet date.		
<b>6 DEFERRED TAX LIABILITY</b>	<b>31st March 2022 (₹ in lakh)</b>	<b>31st March 2021 (₹ in lakh)</b>
WDV of Net block as per Companies Act, 2013 (except Land)	837.52	632.87
WDV of Net block as per Income Tax Act, 1961 (except Land)	604.72	421.62
Excess Depreciation provided under Income Tax Act, 1961 and Tax Impact thereon	232.80	211.25
Less : Deferred Tax Assets	-	-
	232.80	211.25
Deferred Tax Liability	60.53	54.92
	60.53	54.92
Less: Deferred Tax Liability Opening	54.92	51.54
Deferred tax liability to be provided / (written back)	5.60	3.38



AURO IMPEX & CHEMICALS PVT.LTD.			
Notes forming part of the financial statements for the period ended 31st March 2022			
7	<b>OTHER NON CURRENT LIABILITY</b>	31st March 2022 (₹ in lakh)	31st March 2021 (₹ in lakh)
	Defferred Payable	234.41	-
	Advance From Customer	94.41	125.38
		<b>328.82</b>	<b>125.38</b>
8	<b>SHORT TERM BORROWINGS</b>	31st March 2022 (₹ in lakh)	31st March 2021 (₹ in lakh)
	<b>Current maturities of term loan (refer note no. 5)</b>		
	- Term Loan	98.92	35.83
	<b>Cash Credit</b>		
	- From Bank of Baroda (earlier Dena Bank)	-	426.36
	- From Indian Bank (earlier Allahabad Bank)	1,475.00	544.72
	<b>Total in (₹)</b>	<b>1,573.92</b>	<b>1,006.91</b>
9	<b>TRADE PAYABLES</b>	31st March 2022 (₹ in lakh)	31st March 2021 (₹ in lakh)
	Other Than MSME	448.15	752.30
	Micro, Small and Medium Enterprise (For Details Refer Note No. 9.(i))	551.48	268.04
	<b>Total in (₹)</b>	<b>999.63</b>	<b>1,020.34</b>
	a Principal and Interest amount remaining unpaid	551.48	268.04
	b Interest due thereon remaining unpaid	-	-
	c Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
	d Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	-	-
	e Interest Accrued and remaining unpaid	-	-
	f Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
	<b>Total in (₹)</b>	<b>551.48</b>	<b>268.04</b>



**AURO IMPEX & CHEMICALS PVT.LTD.**

Notes forming part of the financial statements for the year ended 31st March, 2022

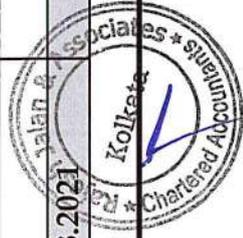
**9.(i) TRADE PAYABLES**

**Trade Payables ageing schedule As on 31.03.2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
1. MSME	551.48	-	-	-	-	551.48
2. Others	448.15	-	-	-	-	448.15
3. Disputed dues - MSME	-	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-	-
<b>Total of Trade Payables as on 31.03.2022</b>	<b>999.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>999.63</b>

**Trade Payables ageing schedule As on 31.03.2021**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
1. MSME	268.04	-	-	-	-	268.04
2. Others	752.30	-	-	-	-	752.30
3. Disputed dues - MSME	-	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-	-
<b>Total of Trade Payables as on 31.03.2021</b>	<b>1,020.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,020.34</b>



**AURO IMPEX & CHEMICALS PVT.LTD.**

**Notes forming part of the financial statements for the period ended 31st March 2022**

10	OTHER CURRENT LIABILITIES	31st March 2022 (₹ in lakh)	31st March 2021 (₹ in lakh)
	Current maturities of Finance Lease obligations		
	- Vehicle Loan (Ref Note No.5)	2.77	2.55
	- From Yes Bank- Car Loan (Ref Note No.32)	1.92	3.86
	<b>Others, Unsecured</b>		
	Advances received from customers	216.04	16.95
	Liabilities for Expenses	-	34.75
	Statutory Liabilities	6.73	5.76
	Staff dues payable	8.85	6.39
	Creditors for capital goods	24.72	-
	Audit fees payable	1.50	0.70
	Provision for interest on Cash Credit/Bank Loan		0.12
	<b>Total in (₹)</b>	<b>262.53</b>	<b>71.07</b>
11	SHORT TERM PROVISIONS	31st March 2022 (₹ in lakh)	31st March 2021 (₹ in lakh)
	Provision for Income Tax	41.34	10.49
	<b>Total in (₹)</b>	<b>41.34</b>	<b>10.49</b>
13	OTHER NON-CURRENT ASSETS	31st March 2022 (₹ in lakh)	31st March 2021 (₹ in lakh)
	Security Deposit		
	- Others	3.01	-
	<b>Total in (₹)</b>	<b>3.01</b>	<b>-</b>
14	INVENTORIES	31st March 2022 (₹ in lakh)	31st March 2021 (₹ in lakh)
	<i>(As certified by the management)</i>		
	<i>Valued at Cost or NRV whichever is lower</i>		
	Raw Material	1,389.06	734.68
	Packing Materials	56.92	70.01
	Finished Goods	139.38	27.18
	Scrap	1.07	-
	Semi- Finished Goods	31.79	14.45
	Stores & Spares	58.41	27.78
	<b>Total in (₹)</b>	<b>1,676.64</b>	<b>874.10</b>



**AURO IMPEX & CHEMICALS PRIVATE LIMITED**  
**Notes forming part of the financial statements for the period ended 31st March 2022**

**Note 12.1**  
**Property, Plants & Equipment**

Name of the Assets	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	Cost as at 01.04.2021	Addition during the year	Sales/adj-during the year	Cost as at 31.03.2022	As at 01.04.2021	For the year	Sales/adjustment	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Building	550.73	120.06	-	670.79	173.75	16.03	-	189.78	481.02	376.98
Plant & Equipment	371.27	131.95	-	503.22	158.70	24.34	-	183.04	320.18	212.57
Furniture & Fixtures	4.78	-	-	4.78	3.81	0.40	-	4.21	0.57	0.97
Motor Car	36.56	-	-	36.56	9.85	3.58	-	13.43	23.14	26.72
Office Equipments	3.07	0.68	-	3.75	1.02	0.50	-	1.52	2.22	2.04
Air Conditioner	2.47	0.36	-	2.83	1.09	0.15	-	1.24	1.59	1.38
Electrical Installation	40.29	-	-	40.29	30.76	3.32	-	34.08	6.20	9.52
Computers	8.94	1.06	-	10.01	6.26	1.14	-	7.40	2.61	2.68
<b>Current Year</b>	<b>1,018.11</b>	<b>254.11</b>	<b>-</b>	<b>1,272.22</b>	<b>385.24</b>	<b>49.46</b>	<b>-</b>	<b>434.70</b>	<b>837.52</b>	<b>632.87</b>
<b>Previous Year</b>	<b>978.13</b>	<b>51.52</b>	<b>11.53</b>	<b>1,018.11</b>	<b>352.66</b>	<b>43.53</b>	<b>10.95</b>	<b>385.24</b>	<b>632.87</b>	<b>625.46</b>



**AURO IMPEX & CHEMICALS PVT.LTD.**

Notes forming part of the financial statements for the year ended 31st March, 2022

**12.2 Capital Work-in-Progress**

**CWIP Ageing schedule As on 31.03.2022**

CWIP	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in Progress	63.98	-	-	-	63.98	
Projects temporarily suspended	-	-	-	-	-	
<b>TOTAL</b>	<b>63.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63.98</b>	

**CWIP Ageing schedule As on 31.03.2021**

CWIP	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in Progress	52.63	-	-	-	52.63	
Projects temporarily suspended	-	-	-	-	-	
<b>TOTAL</b>	<b>52.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52.63</b>	



**AURO IMPEX & CHEMICALS PVT.LTD.**

**Notes forming part of the financial statements for the period ended 31st March 2022**

15	TRADE RECEIVABLES	31st March 2022 (₹ in lakh)	31st March 2021 (₹ in lakh)
	(Unsecured and considered good by management)		
	-Debt Outstanding for more than six months	207.22	15.95
	- Others	1,241.02	1,300.75
	(For Details Refer Note No. 15(i))		
	Total in (₹)	1,448.24	1,316.70
16	CASH & CASH EQUIVALENT	31st March 2022 (₹ in lakh)	31st March 2021 (₹ in lakh)
A)	Cash & Cash Equivalent		
	Balance with Banks:		
	- In Bank Account	89.30	-
	- In Fixed Deposits A/c (Indian Bank & Bank of Baroda)	104.49	98.94
	Cash in hand	10.81	5.56
	Total	204.61	104.50
	Note: All Fixed Deposits are lien with Bank.		
17	SHORT TERM LOANS & ADVANCES	31st March 2022 (₹ in lakh)	31st March 2021 (₹ in lakh)
	Unsecured, Considered Good :		
	Advance to Staff, Workers and Others	12.40	16.01
	Advance to Suppliers	367.98	196.79
	Preoperative Expenses	3.00	-
	Other Advances	-	45.60
	Total in (₹)	383.38	258.40
18	OTHER CURRENT ASSETS	31st March 2022 (₹ in lakh)	31st March 2021 (₹ in lakh)
	Statutory Receivable	140.33	62.92
	Others receivables	0.09	-
	Prepaid Expense	1.58	-
	Retention Money	6.95	-
	MAT Credit Entitlement	33.24	54.32
	Total in (₹)	182.20	117.24



**AURO IMPEX & CHEMICALS PVT.LTD.**

Notes forming part of the financial statements for the year ended 31st March, 2022

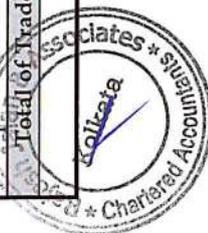
**15(i) TRADE RECEIVABLES**

**Trade Receivables ageing schedule As on 31.03.2022**

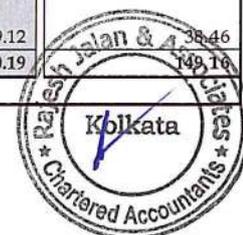
Particulars	Outstanding for following periods from due					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables - considered good	1,241.02	195.99	0.62	-	10.61	1,448.24
2. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total of Trade Receivable as on 31.03.2022</b>	<b>1,241.02</b>	<b>195.99</b>	<b>0.62</b>	<b>-</b>	<b>10.61</b>	<b>1,448.24</b>

**Trade Receivables ageing schedule As on 31.03.2021**

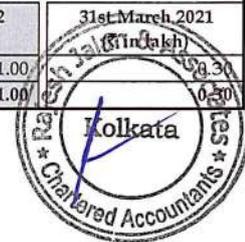
Particulars	Outstanding for following periods from due					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables - considered good	1,300.75	-	-	0.71	15.24	1,316.70
2. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total of Trade Receivable as on 31.03.2021</b>	<b>1,300.75</b>	<b>-</b>	<b>-</b>	<b>0.71</b>	<b>15.24</b>	<b>1,316.70</b>



AURO IMPEX & CHEMICALS PVT.LTD.			
Notes forming part of the financial statements for the period ended 31st March 2022			
19	<b>REVENUE FROM OPERATIONS</b>	31st March 2022 (₹ in lakh)	31st March 2021 (₹ in lakh)
	Sales of Products	11,007.79	7,350.76
	<b>Total in (₹)</b>	<b>11,007.79</b>	<b>7,350.76</b>
20	<b>OTHER INCOME</b>	31st March 2022 (₹ in lakh)	31st March 2021 (₹ in lakh)
	Interest on Fixed Deposit	4.28	5.18
	Profit/(Loss) on Sale of fixed assets	-	0.27
	Discount Received	0.05	0.07
	Incentives Received	58.37	13.81
	Other Income	-	2.61
	Supervision Charges	4.50	-
	Foreign Exchange Gain	1.73	-
	Sundry Balance Written Off	0.02	-
	Freight Outward	1.50	-
	<b>Total in (₹)</b>	<b>70.45</b>	<b>21.95</b>
21	<b>COST OF RAW MATERIALS CONSUMED</b>	31st March 2022 (₹ in lakh)	31st March 2021 (₹ in lakh)
	Inventory at the beginning of the year	-	-
	Raw Materials & Others	846.92	958.84
	Add: Purchases made during the year	10,853.62	6,662.12
	Add: Carriage Inwards	27.76	21.90
		<b>11,728.30</b>	<b>7,642.86</b>
	Less: Inventory at the end of the year	-	-
	Raw Materials & Others	1,537.25	846.92
	<b>Cost of raw materials consumed</b>	<b>10,191.05</b>	<b>6,795.94</b>
22	<b>CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS &amp; STOCK IN TRADE</b>	31st March 2022 (₹ in lakh)	31st March 2021 (₹ in lakh)
	Inventories at the end of the year (Valued at lower of Cost or Net Realizable Value)		
	Finished Goods	139.38	27.18
		<b>139.38</b>	<b>27.18</b>
	Inventories at the beginning of the year		
	Finished Goods	27.18	22.13
		<b>27.18</b>	<b>22.13</b>
	<b>(Increase) / Decrease in Stock</b>	<b>(112.20)</b>	<b>(5.05)</b>
23	<b>EMPLOYEE BENEFITS EXPENSE</b>	31st March 2022 (₹ in lakh)	31st March 2021 (₹ in lakh)
	Salaries & Wages	92.96	69.65
	Bonus	2.68	2.13
	Directors' Remuneration	22.35	18.00
	Provident Fund Expenses	5.32	4.46
	ESI Expenses	1.29	0.92
	Gratuity and Pension Expenses	1.75	-
	Workmen and Staff Welfare Expenses	7.18	4.99
	<b>Total in (₹)</b>	<b>133.52</b>	<b>100.15</b>
24	<b>FINANCE COSTS</b>	31st March 2022 (₹ in lakh)	31st March 2021 (₹ in lakh)
	i. Interest Expense		
	Interest on Term Loan	29.12	9.34
	Others	131.95	101.36
	ii. Bank Charges & Other Borrowing Cost		
	Bank Charges	29.12	38.46
	<b>Total in (₹)</b>	<b>190.19</b>	<b>149.16</b>



AURO IMPEX & CHEMICALS PVT.LTD.			
Notes forming part of the financial statements for the period ended 31st March 2022			
25	<b>DEPRECIATION &amp; AMORTIZATION EXPENSE</b>	31st March 2022 (₹ in lakh)	31st March 2021 (₹ in lakh)
	Depreciation on Property Plant & Equipment	49.46	43.53
	<b>Total in (₹)</b>	<b>49.46</b>	<b>43.53</b>
26	<b>OTHER EXPENSES</b>	31st March 2022 (₹ in lakh)	31st March 2021 (₹ in lakh)
	<b>A. Manufacturing Expenses</b>		
	Loading and Unloading Charges	0.38	0.02
	Factory Expenses	5.67	6.02
	Rent on Machinery	0.96	4.88
	Jobwork Charges	2.85	-
	Production Expenses	107.51	95.40
	Security Expenses	3.95	3.51
	Inspection and Testing Charges	0.71	0.46
	Stores and Consumables	5.27	3.49
	Factory Electricity Charges	22.28	18.99
	Generator Running Maintenance	0.98	0.67
	Rent	3.83	3.83
	<b>B Administrative &amp; Selling and Distribution Expenses</b>		
	Auditor's Remuneration (Refer Note No.26(b))	1.00	0.30
	Advertisement & Subscription	-	0.43
	Jobwork Charges	37.41	-
	Vehicle Maintenance	11.06	7.44
	Sundry Balance Written Off	-	0.97
	Carriage Outward	66.69	1.15
	Telephone Charges & Internet Charges	0.95	0.93
	Office Expenses	1.63	0.27
	Printing & Stationery	0.94	0.35
	Repair & Maintenance- Others	11.89	6.42
	Sales Promotion Expenses	1.67	1.71
	Conveyance Expenses	6.55	4.58
	Forex Loss	-	0.02
	Carriage Inward	0.97	-
	Car Hire Charges	0.26	-
	Clearing & Forwarding and Handling Expenses	1.93	-
	Donation & Subscription	1.79	1.22
	Postage & Courier	0.20	0.12
	Professional and Legal Charges	33.91	25.41
	Travelling Expenses- Domestic	5.46	0.09
	Filing Fees	0.03	0.01
	General Expenses	0.09	0.06
	Office Electricity Charges	0.26	0.18
	Rent	3.60	3.00
	Insurance	2.90	2.32
	Fees West Bengal Labour Dept	0.11	0.34
	Crisil Ratings	0.50	-
	Trade License	0.03	0.03
	Pre Operative Expenses Written Off	2.00	-
	P.Tax	0.03	0.03
	Other Rates & Taxes	0.39	0.44
	<b>Total in (₹)</b>	<b>348.61</b>	<b>195.05</b>
26(b)	<b>PAYMENT TO AUDITORS</b>	31st March 2022 (₹ in lakh)	31st March 2021 (₹ in lakh)
	Statutory Audit & Tax Audit Fees	1.00	0.30
		1.00	0.30



AURO IMPEX & CHEMICALS PVT.LTD.				
Notes forming part of the financial statements for the year ended 31st March, 2022				
27	Earning Per Share (EPS)		31st March 2022	31st March 2021
Basic Earning Per Share				
Net Profit / (Loss) after tax for calculation of Basic EPS (Rs)			204.59	90.54
No. of weighted average equity shares outstanding for the year ended			773,400	773,400
Basic Earning Per Share from Continuing Operation			26.45	11.71
Diluted Earning Per Share				
Net Profit / (Loss) after tax for calculation of Diluted EPS(in Rs)			204.59	90.54
No. of weighted average equity shares outstanding for the year ended			773,400	773,400
Diluted Earning Per Share from Continuing Operation			26.45	11.71
28	Related Party Disclosures			
Details of Related Parties (As Certified by the Management)				
Description of Relationship		Name of Relationship	Designation	
Key Management Personnel		Mr. Madhusudan Goenka	Managing Director	
		Mr. Praveen Kumar Goenka	Director	
Subsidiary company by virtue of control by management		Auro Industries Ltd		
Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence		Auro Electropower Pvt Ltd		
		ERC Technology Private Limited		
		Grey Engineering Works Limited		
		Tatanagar Transport Corporation Ltd		
		M/s. Praveen Kumar Goenka HUF		
		PP Electro Filter Engineering Private Limited		
Relative of Key Managerial Personnel :		Vedika Keyal		
Details of related party transactions during the year ended 31st March 2022 and balance outstanding as at 31st March 2022				
Name of Party	Nature of Transaction	Year	Transaction during the year	Closing Balance
Auro Electropower Pvt Ltd	Advance Given	2021-2022	450.00	29.00
		2020-2021	(640.00)	(29.00)
	Reimbursement of Expenses (Rent Paid)	2021-2022	4.79	1.45
		2020-2021	(3.54)	-
Auro Industries Limited	Sales	2021-2022	0.68	-
		2020-2021	-	-
	Purchase	2021-2022	1,352.81	785.89
		2020-2021	(537.09)	(268.04)
	Advance Given	2021-2022	67.28	-
		2020-2021	-	-
Grey Engineering Works Ltd	Reimbursement of Expenses (Professional charges paid)	2021-2022	1.95	-
		2020-2021	-	-
PP Electrofilter Engineering Pvt Ltd	Reimbursement of Expenses (Professional charges paid)	2021-2022	0.30	-
		2020-2021	-	-
Mr. Madhusudan Goenka	Advance Given	2021-2022	-	-
		2020-2021	(1.29)	-
	Lease Rent	2021-2022	3.83	-
		2020-2021	(3.83)	-
Name of Party	Year	Advance against Salary	Repayment	Closing Balance
Mr. Madhusudan Goenka	2021-2022	-	3.00	11.75
	2020-2021	(15.00)	(0.25)	(14.75)
Directors' Remuneration	Year	Remuneration	Loan Taken	Closing Balance
Mr. Madhusudan Goenka	2021-2022	15.30	-	-
	2020-2021	(12.00)	-	-
Mr. Praveen Kumar Goenka	2021-2022	7.05	-	-
	2020-2021	(6.00)	-	-
Note: Related Parties have been identified by the Company's Management itself.				
Figures in bracket relate to previous year i.e. F.Y 2020-21				



AURO IMPEX & CHEMICALS PVT.LTD.					
Notes forming part of the financial statements for the year ended 31st March, 2022					
29	Value of imports calculated on CIF basis				
	VALUE OF IMPORT CALCULATED ON CIF BASIS & FOB OF EXPORT	31st March,2022 Amount (Foreign Cur.)	31st March,2022 Amount (Rs.)	31st March,2021 Amount (Foreign Cur.)	31st March,2021 Amount (Rs.)
	FOB Value of Export -USD	4,140	306,360	-	
	CIF Value of Import - Capital Goods -USD	100,286	7,613,172	4,068	302,044
	Total in (₹)	104,426	7,919,532	4,068	302,044
30	Contingent liabilities and commitments (to the extent not provided for)		31st March 2022	31st March 2021	
			(₹ in lakh)	(₹ in lakh)	
	Contingent Liabilities				
	(i) Claims against the company not acknowledged as debt - Bank Guarantee		14.65	14.65	
	(ii) Claims against the company not acknowledged as debt - Entry Tax		1.91	1.91	
31	Notes to Long Term and Short Term Borrowings				
	Additional Information for Securities given, Terms of Repayment, Guarantees, Rate of Interest, etc				
	<u>Loan from INDIAN BANK (Sanction Letter Dated 29.07.2022)</u>				
	Overall Limit : 28.73				
	<u>Nature of Facility</u>	<u>Amount (in CRS.)</u>			
	Cash Credit (OCC)- Regular	15.00			
	Letter of credit DP/DA Max 90D	4.00			
	Bank Guarantee	0.40			
	IND GECLS (IB)				
	Original Sanctioned Limit - 0.50 Cr	0.45			
	IND GECLS (taken over from BOB)	1.20			
	Term Loan I 7000862087				
	For setting up new slitting line 30 ton machinery	2.50			
	GECLS Extension	1.21			
	Term Loan II				
	For expansion of existing unit	3.97			
	<u>Cash Credit</u>				
	Hypothecation charge over stocks, book debts and all other current assets of the company				
	Asset ID : 200029116242- Stock				
	Asset ID : 200029116632- Book Debts				
	<u>Letter of Credit</u>				
	Hypothecation of goods procured under LC				
	Cover under GLH				
	<u>Bank Guarantee</u>				
	Counter Indemnity from the Company				
	Cover under GLH				
	<u>Term Loan 1</u>				
	Exclusive Hypothecation charge over Plant and machinery existing & to be procured out of Term Loan				
	<u>Term Loan 2</u>				
	Exclusive Hypothecation charge over assets to be created out of Term Loan				
	1. 1st Charge on entire fixed assets of the company both present and future (excluding plant and machineries financed exclusively from our term loan) (Rs. 6.32 Cr WDV less WDV of Rs 3.93 Cr pertaining to L&B as per ABS 2020-21. L&B has been taken as collateral and is mentioned in point No 2 Below				
	2. Equitable mortgage of the following landed properties ( admeasuring 2.44 acres)at PS Dhaniakhali, District Hooghly within the jurisdiction of Dhaniakhali Gram Panchayat, West Bengal as below Asset ID : 200016484109				
	3. Equitable mortgage of commercial/ residential flat on ground floor measuring about 1816 square feet more or less at Premises No.23A/58D, 63, Ramtanu Lahiri Road, Diamond Harbour Road, Kolkata - 700053 within District 24 Parganas (South) in the name of M/S AURO INDUSTRIES LIMITED Asset ID : 200016485424				
	<u>Collateral for TL 1 and TL 2</u>				
	Exclusive 2nd charge on current assets of the company				
		Primary Security			
		Collateral Security			



**AURO IMPEX & CHEMICALS PVT.LTD.**  
Notes forming part of the financial statements for the year ended 31st March, 2022

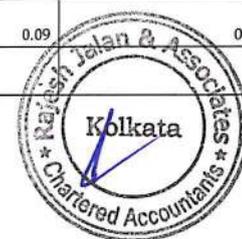
<u>Name of the Guarantor</u>	Guarantee			
Mr. Madhusudan Goenka				
Mr Praveen Kumar Goenka				
M/s Auro Industries Limited (Mortgagor)				
<b>Working Capital: Repayment on Demand.</b>				
Term Loan 1 - : To be repaid in 25 equal Quarterly Installments of Rs 10,00,000/- each	Period of Advance & Terms of Repayment			
Term Loan 2 - : Balooning repayments in 23 quarterly installments				
WCTL GECLS-1 (IB) : 48 months, including moratorium of 12 months from the date of disbursement. 36 EMIs of Rs 1.57 lacs after an initial holiday period of 12 months. Total period of 48 months. Residual period upto May 2024				
WCTL GECLS-2 : 48 months, including moratorium of 12 months from the date of disbursement. Principal to be repaid in 36 EMIs, starting from October 2021. Residual period upto September 2024.				
WCTL GECLS Extension 1.0 : 48 months, including moratorium of 12 months from the date of disbursement. 36 EMIs after an initial holiday period of 24 months. Residual period upto November 2026.				
<b>Cash Credit : REPO+ 4.25% (ER 9.15%)</b>				
Letter of Credit : 65% of Rate card	Rate of Interest			
Bank Guarantee : 65% of Rate card				
IND GECLS (IB) : Repo+3.5 % (ER 8.40 %)				
IND GECLS (taken over from BOB) : REPO+ 3.5 % (ER 8.40%)				
Term Loan I 7000862087 : REPO + 4.25% (ER 9.15%)				
Term Loan II : REPO + 6.05% (ER 10.95%)				
GECLS Extension : REPO+ 3.5 % (ER 8.40%)				
<b>32 Vehicle Loan from YES BANK</b>				
Primary security	Hypotecation of vehicle			
Loan Disbursed	₹8,90,000			
Date of loan disbursed	01.03.2018			
Loan Tenure	60 months			
Repayment Start Date	15.03.2018			
Repayment End Date	15.02.2023			
Equated Monthly Instalment amount/Pre EMI	₹18,260			
<b>Additional Regulatory Information</b>				
33 The company does not have any property whose title deeds are not held in the name of the company.				
34 The Company has no Investment Property during the financial year 2021-22 so there cannot be any revaluation of the same.				
35 Company has not revalued its Property, Plant and Equipment during the financial year 2021-22				
36 Company does not have any intangible asset so there cannot be any revaluation of the same.				
37 Disclosures of Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), is repayable on demand				
a) Loan Repayable on Demand				
Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Promoters	Nil	Nil	-	-
Directors	Nil	Nil	-	-
KMPs	Nil	Nil	-	-
Related Party	Nil	Nil	-	-
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>-</b>	<b>-</b>
b) The Company has no Loans without specifying any terms or period of repayment.				
38 In the opinion of Board of Directors, provision for all known liabilities have been made in the accounts and there does not exist any other liabilities, contingent or otherwise except whatever have been accounted for or stated in the Balance Sheet.				



**AURO IMPEX & CHEMICALS PVT.LTD.**  
Notes forming part of the financial statements for the year ended 31st March, 2022

- 39 The company has followed accounting as per division I of schedule iii of Companies act 2013, but has only disclosed those areas that are applicable to the company
- 40 The company has no Intangible asset under development during the financial year 2021-22.
- 41 The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceedings have been initiated or pending against the company under BT(P) Act, 1988 & Rules made thereunder.
- 42 The Company has borrowings from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- 43 The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender till the Financial Year 2021-22.
- 44 Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act,2013.
- 45 As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- 46 Registration of charges or satisfaction with Registrar of Companies  
No charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- 47 Utilisation of Borrowed funds and share premium
- The company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- a (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 recorded in writing or otherwise) that the company shall
- b (i) 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  
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

48	Ratio Analysis of Financial Year	Formula	31st March 2022	31st March 2021
i	Current Ratio	Current Asset/ Current Liab	1.35	1.27
ii	Debt Equity Ratio	Total Debt/shareholder fund	5.82	5.73
iii	Debt Service Coverage Ratio*	Earning available for Debt service/debt service	0.12	0.09
iv	Return on Equity Ratio**	Net Profit / Shareholders Fund	0.40	0.19
v	Inventory Turnover Ratio	COGS or Sales/ Avg Inventory	8.63	7.93
vi	Trade Receivable Turnover Ratio	Total Sales/ Trade Receivable	7.96	7.16
vii	Trade Payable Turnover Ratio***	Total Purchase / Trade Payable	13.17	9.47
viii	Net Capital Turnover Ratio	Sales/ Avg Working Cap	10.82	13.08
ix	Net Profit Ratio**	Net Profit / Sales	0.03	0.01
x	Return on Capital Employed**	EBIT/(Networth+ Total Debt+Deff Tax Liab)	0.09	0.06
xi	Return on Investment	MV at Begin -MV at End / MV at Begin		-



**AURO IMPEX & CHEMICALS PVT.LTD.**

Notes forming part of the financial statements for the year ended 31st March, 2022

- \* There has been a increase in DSCR due to fresh term loan taken during the year.
- \*\* There has been increase in Return on Equity, Net Profit Ratio and Return on Capital Employed due to better Performance of the company
- \*\*\* There is increase in Trade Payable Ratio due to increase in Purchase
- 49 No Undisclosed Income has been recorded in the Books of Accounts for Financial Year 2021-22.
- 50 Compliance with approved Scheme(s) of Arrangements  
During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 51 Corporate Social Responsibility(CSR)
 

Particulars	Amount
Amount required to be spent by the company during the year,	Not Applicable
Amount of expenditure incurred	
Shortfall at the end of the year	
Total of previous years shortfall,	
Nature of CSR activities	
- 52 The Company has neither Traded nor Invested in Crypto or Foreign Currency during the Year.
- 53 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- 54 Balances of Trade Receivables, Trade Payables, Loans & Advances and other Advances are subject to confirmation.
- 55 The Company is having single reporting segment hence disclosure as require by the Accounting Standard 17 is not applicable.
- 56 In the opinion of the Board of Directors, the value of realisation of current assets, advances and deposits in the ordinary course of Business would not be less than the amount at which they are stated in the financial statement.

As per our Report of even date.

For Rajesh Jalan & Associates  
(Chartered Accountants)  
Firm Reg. No.: 326379E

CA. Rajesh Jalan  
Membership No.: 065792  
Place.: Kolkata  
Date.: 02.09.2022



For and on behalf of Board of  
Auro Impex & Chemicals Pvt.Ltd.

*Praveen Kumar Goenka*  
Praveen Kumar Goenka  
Director  
DIN-00156943

*M. S. Goenka*  
Madhusudan Goenka  
Managing Director  
DIN-00146365