

**ARORA MATTHEY LIMITED**

**REGD Off: 166, NETAJI SUBHAS CHANDRA BOSE ROAD,  
REGENT PARK  
KOLKATA - 700040  
WEST BENGAL**



**STATEMENT OF ACCOUNTS**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023**

**STATEMENT OF PROFIT & LOSS  
FOR THE YEAR ENDED**

**31<sup>ST</sup> MARCH, 2023**

**GOENKA KUMAR & CO.**

**CHARTERED ACCOUNTANTS  
8, G. C. AVENUE, ROOM No-15  
3<sup>RD</sup> FLOOR  
KOLKATA -700013  
PHONE: 033-40036112**





## INDEPENDENT AUDITOR'S REPORT

**To the Members of M/s ARORA MATTHEY LIMITED**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of M/s **ARORA MATTHEY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information other than the financial statements and auditors' 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 Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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







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

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

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

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

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

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







- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
- e) on the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act;
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure-B**.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's), Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements; - Refer Note 25 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule (11) (e) of the Companies (Audit and Auditors) Rules, 2014 as provided under (i) and (ii) above contain any material mis-statement.







- v. a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act.
- b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Proviso to rule 3(1) of The Companies (Accounts Rules, 2014) for maintaining books of accounts in a software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023, and accordingly, reporting under rule 11(g) of Companies (Audit and Auditors) Rules, 2014, is not applicable for the financial year ended 31st March, 2023.

**For GOENKA KUMAR & CO.**  
**Chartered Accountants**  
**Firm Registration No-326554E**

*Anil Goenka*

**(ANIL GOENKA)**

**Partner**

**M. No. : 054186**

**Place: Kolkata**

**Date: 31<sup>ST</sup> Day of August, 2023**

**UDIN: 23054186BGUWHW5213**







**Annexure-A to the Independent Auditor's Report of even date to the members of M/s ARORA MATTHEY LIMITED on the accounts of the company for the year ended 31st March, 2023**

- i. On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:
- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - b. As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; as informed to us no material discrepancies were noticed on such verification;
  - c. The Title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
  - d. According to the information and explanation given to us and on the basis of examination of records as found by us, the Company has not revalued its Property, Plant and Equipment and Intangible asset during the year.
  - e. According to the information and explanation given to us and on the basis of examination of records as found by us, the company doesn't hold any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, apparently no material discrepancies were noticed.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. Quarterly returns / statements filed with such Banks are generally in agreement with the books of account. Details of the minor differences along with reasons have been mentioned in Clause – J, Note 40 of the accounts.
- iii. According to information and explanation given to us, during the year the company has not granted any loan or advance, secured or unsecured to companies, firms, limited liability partnerships or other parties. Accordingly, paragraph 3 (iii) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loan, made investments or provided guarantees and securities as per the provisions of Sections 185 and 186 of the Companies Act, 2013. Therefore, clause (iv) of paragraph 3 is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.







- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- vii. In respect of statutory dues, on the basis of information & explanation given to us and on the basis of our examination of the records of the company, we report that:-

(a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2023 for a period of more than six months from the date of becoming payable.

(b) Details of dues of Sales Tax / Income tax, which have not been deposited as at 31<sup>st</sup> March 2023 on account of disputes, are given below:

Name of the Statute	Nature of Dues	Amount in (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax including interest due to disallowances of expenses	50,11,680/-	2011-12	CIT (Appeals) & stay petition to concerned authority

- viii. During the year the company has not surrendered or disclosed as income, any transactions not recorded in the books of accounts, in the tax assessments under the Income tax act 1961, accordingly, paragraph 3(viii) of the order is not applicable.

- ix. a) In our opinion the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.

b) The company has not been declared a willful defaulter by any bank or financial institution or other lender;

c) The company has not availed any term loan during the year under audit;

d) No funds raised on short term basis have been utilised for long term purposes.

e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.







- x. (a) The company has not raised money by way of initial public offer or further public offer (Including debt instruments) or term loans and hence reporting under clause 3(x) (a) of the order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, and hence reporting under clause 3(x) (b) of the order is not applicable.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company and no fraud on the company by its officers or employees has been noticed or reported during the year.
- (b) As reporting under clause 3(xi) (a) is not confirmative, clause 3(xi) (b) of the order is not applicable.
- (c) During the course of auditing we have never come with information or knowledge that the company has received any whistle-blower complaints.
- xii. The company is not a nidhi company and hence reporting under clause 3(xii) of the order is not applicable.
- xiii. In our opinion, and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related parties transactions have been disclosed in the financial statements as required by the applicable accounting standard.
- xiv. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- xv. In our opinion, and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and provision of section 192 of the Act are not applicable.
- xvi. (a) The nature of business of the company does not require to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) During the year the company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India.
- (d) The group does not have any CIC which are part of the group.
- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.







- xviii. During the year no statutory auditors has resigned, accordingly, paragraph 3(xviii) of the order is not applicable to the company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and discussion made and information received from the management, no material uncertainty exists as on the date of the audit report that the company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. (a) In respect of other than ongoing projects, as at the balance sheet date, the company does not have any amount remaining unspent under Section 135(5) of the Act.  
(b) The Company does not have any ongoing projects as at the year end and consequently no amount is remaining unspent under Section 135(5) of the Act. Accordingly, reporting under this Clause is not applicable.
- xxi. This company is neither a subsidiary nor an associate of any other company, hence this clause is not applicable to the company.

**For GOENKA KUMAR & CO.**  
**Chartered Accountants**  
**Firm Registration No-326554E**

*Anil Goenka*

**(ANIL GOENKA)**  
**Partner**  
**M. No. : 054186**  
**Place: Kolkata**  
**Date: 31<sup>ST</sup> Day of August, 2023**  
**UDIN: 23054186BGUWHW5213**





**ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date)

**Report on the internal financial controls over financial reporting 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 M/s **ARORA MATTHEY LIMITED** ("the company") as of March 31, 2023 in conjunction with our audit of the financial statement of the company for the year ended and as 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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 and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of internal financial controls over financial reporting**

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







**Inherent limitations of internal financial controls over financial reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

**For GOENKA KUMAR & CO.**  
**Chartered Accountants**  
**Firm Registration No-326554E**

*Anil Goenka*

**(ANIL GOENKA)**

**Partner**

**M. No. : 054186**

**Place: Kolkata**

**Date: 31<sup>ST</sup> Day of August, 2023**

**UDIN: 23054186BGUWHW5213**



**Arora Matthey Limited**  
(CIN : U51909WB1964PLC026033)  
**Balance Sheet as at 31st March 2023**

**I. EQUITY AND LIABILITIES**

**(1) Shareholders' Funds**

- (a) Share Capital  
(b) Reserves and Surplus

**(2) Non-current Liabilities**

- (a) Long-term Provisions

**(3) Current Liabilities**

- (a) Short-term Borrowings  
(b) Trade Payables  
(i) Total outstanding dues of MSME  
(ii) Total outstanding dues of creditors other than MSME  
(c) Other Current Liabilities  
(d) Short-term Provisions

**TOTAL**

**II. ASSETS**

**(1) Non-current Assets**

- (a) Property, plant and equipment and Intangible Assets  
(i) Property, Plant and Equipment  
(ii) Intangible Assets  
(iii) Capital Work In Progress

- (b) Deferred Tax Assets (Net)  
(c) Long-term Loans and Advances

**(2) Current Assets**

- (a) Inventories  
(b) Trade Receivables  
(c) Cash and Cash Equivalents  
(d) Short-term Loans and Advances

**TOTAL**

Significant Accounting Policies and Notes on Financial Statement  
The accompanying notes are an integral part of the financial statements

As per our report of even date attached

**For GOENKA KUMAR & CO.**

Firm Registration No. 326554E

Chartered Accountants

*Anil Goenka*  
(Anil Goenka)

Partner

Membership No. 054186

Kolkata

Date : 31st day of August, 2023

UDIN: 23054186BGUWHW5213



Notes	Rs. in Lakhs	
	As at 31.03.2023	As at 31.03.2022
2	199.20	199.20
3	5,715.03	5,052.82
	<u>5,914.23</u>	<u>5,252.02</u>
4	50.40	50.40
	<u>50.40</u>	<u>50.40</u>
5	326.25	730.06
6	33.32	47.20
	1,162.32	1,769.44
7	137.33	380.19
8	388.50	696.64
	<u>2,047.72</u>	<u>3,623.54</u>
	<u>8,012.36</u>	<u>8,925.96</u>
9	837.24	830.85
10	0.01	0.02
	58.76	-
	<u>896.00</u>	<u>830.87</u>
11	16.33	17.23
12	58.95	53.72
	<u>971.28</u>	<u>901.82</u>
13	1,680.50	1,618.79
14	1,323.36	3,191.64
15	3,629.11	2,853.40
16	408.13	360.32
	<u>7,041.09</u>	<u>8,024.14</u>
	<u>8,012.36</u>	<u>8,925.96</u>
1-40		

For and on behalf of the Board

*S. P. Arora*

(S. P. Arora)

Chairman and Managing Director  
DIN: 00354919

*Suraj P. Arora*

(Suraj P. Arora)

Wholetime Director  
DIN: 01179807



**Arora Matthey Limited**  
(CIN :U51909WB1964PLC026033)

**Statement of Profit and Loss for the year ended 31st March 2023**

		<b>Rs. In Lakhs</b>	
		<b>For the year ended</b>	<b>For the year ended</b>
	<b>Notes</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>INCOME</b>			
Revenue from Operations	<b>17</b>	14,982.30	19,863.80
Other Income	<b>18</b>	151.66	104.15
<b>Total Income</b>		<b>15,133.95</b>	<b>19,967.95</b>
<b>EXPENSES:</b>			
Cost of Materials Consumed	<b>19</b>	11,298.70	16,029.40
Changes in Inventories of	<b>20</b>		
Finished Goods		3.21	3.88
Work-in-progress		(22.61)	(108.10)
Stock-in-trade		4.62	0.11
Employee Benefits Expense	<b>21</b>	547.54	550.67
Finance Costs	<b>22</b>	25.46	63.56
Depreciation and Amortisation Expense	<b>23</b>	101.06	102.91
Other Expenses	<b>24</b>	1,713.15	1,602.97
<b>Total Expenses</b>		<b>13,671.13</b>	<b>18,245.38</b>
<b>Profit before Tax</b>		<b>1,462.83</b>	<b>1,722.57</b>
<b>Less : Tax Expenses:</b>			
Current Tax		500.91	446.48
Deferred Tax		0.91	(4.44)
<b>Profit/(Loss) for the period</b>		<b>961.01</b>	<b>1,280.54</b>
<b>Earnings/(Loss) per Equity Share of Rs 100/- each (Note 34)</b>			
Basic		482.44	642.84
Diluted		482.44	642.84

Significant Accounting Policies and Notes on Financial Statement  
The accompanying notes are an integral part of the financial statements

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As per our report of even date attached  
**For GOENKA KUMAR & CO.**  
Firm Registration No. 326554E  
Chartered Accountants

*Anil Goenka*  
(Anil Goenka)

Partner

Membership No. 054186

Kolkata

Date : 31st day of August, 2023

UDIN: 23054186BGUWHW5213



For and on behalf of the Board

*S. P. Arora*  
(S. P. Arora)  
Chairman and Managing Director  
DIN: 00354919

*Suraj P. Arora*  
(Suraj P. Arora)  
Wholesale Director  
DIN: 01179807

**Arora Matthey Limited**  
**Cash Flow Statement for the year ended 31st March 2023**

Particulars	Year ended 31.03.2023	Rs. in Lakhs Year ended 31.03.2022
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) during the financial year ended	961.01	1,280.54
<b>Adjustments for:</b>		
Depreciation	102.00	102.91
Finance Costs	25.46	63.56
Interest Income	(117.78)	(89.39)
(Profit)/Loss on Disposal of Fixed Assets (Net)	(6.85)	(2.53)
Bad Debts and Advances written off	1.13	13.69
Gratuity Expenses	15.22	18.83
Liabilities no longer required written back	(14.78)	(6.27)
<b>Operating Profit before Working Capital changes</b>	<b>965.41</b>	<b>1,381.33</b>
Adjustments for:		
(Increase)/Decrease in Trade and other receivables	1,726.26	(549.33)
(Increase)/Decrease in Inventory	(61.71)	441.21
Increase/(Decrease) in Trade and other Payables	(873.64)	747.73
<b>Cash generated from Operations</b>	<b>1,756.33</b>	<b>2,020.94</b>
Tax paid (Net of Refund)	(88.76)	140.18
<b>Cash from/(used in) Operating Activities</b>	<b>1,845.09</b>	<b>1,880.75</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets including CWIP	(178.53)	(35.00)
Proceeds from disposal of Fixed Assets	18.25	3.95
Interest received on Fixed Deposits & Other Deposits	117.78	89.39
Fixed deposits	(586.05)	(556.96)
<b>Net Cash from/(used in) Investing Activities</b>	<b>(628.55)</b>	<b>(498.62)</b>
<b>C. Cash Flow from Financing Activities</b>		
Disbursement/(Repayment) of Working Capital Loans(Net)	(403.81)	(785.48)
Dividend paid with taxes	(597.60)	(724.36)
Interest Paid	(25.46)	(63.56)
<b>Cash from/(used in) Financing Activities</b>	<b>(1,026.88)</b>	<b>(1,573.40)</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>189.66</b>	<b>(191.27)</b>
Cash and Cash Equivalents - at the beginning of the year	715.39	906.66
Cash and Cash Equivalents - at the end of the year	<b>905.05</b>	<b>715.39</b>
<b>Note:</b>		
Cash and Cash Equivalents - Closing Balance (Note 15)	3,629.11	2,853.40
Balance in Deposit Accounts	2,724.05	2,138.01
	<b>905.05</b>	<b>715.39</b>

**Notes:**


- The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Accounting Standard-3 on Cash Flow Statements prescribed under the Companies Act, 2013
- Cash and Cash equivalents represent Cash on hand and Bank balances on Current Accounts as disclosed in Note 15 to the financial statements
- Previous Year's figures have been regrouped /rearranged wherever applicable.


This is the Cash Flow Statement referred to in our report of even date.

For GOENKA KUMAR & CO.  
Firm Registration No. 326554E  
Chartered Accountants

(Anil Goenka)  
Partner  
Membership No. 054186  
Kolkata  
Date : 31st day of August, 2023  
UDIN: 23054186BGUWHW5213



  
(S. P. Arora)  
Chairman and Managing Director  
DIN: 00354919

  
(Suraj P. Arora)  
Wholetime Director  
DIN: 01179807



## Arora Matthey Limited

### Notes to Financial Statements

#### Note 1: Summary of Significant accounting policies

##### **(a) Basis of preparation**

The financial statements have been prepared on an accrual basis and under historical cost convention and in with all material aspects with the applicable accounting principles in India, the applicable accounting standards issued by The Institute of Chartered Accountants of India and referred to section 129 & 133 of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

##### **(b) Use of Estimates**

The preparation of financial statements requires judgements, estimates and assumptions to be made that affect the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognised in the period in which the results are known/materialized as of the Balance Sheet date. The estimates and assumptions used in the financial statements are based upon the management's evaluation of relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates.

##### **(c) Property, plant and equipment**

Property, plant and equipment are stated at cost of acquisition inclusive of borrowing costs, where applicable and net of accumulated depreciation/amortisation and accumulated impairment losses, if any.

Cost comprises cost of acquisition including non-refundable taxes /duties, freight and other incidental expenses related to acquisition and installation.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

##### **(d) Depreciation and Amortisation**

Depreciation (including amortisation) on Property, Plant and Equipment is provided on "Written Down Value Method" over their estimated useful lives as prescribed in Schedule II to the Companies Act, 2013.

##### **(e) Impairment**

The carrying amounts of Property, Plant and Equipment are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of fixed assets of cash generating unit exceeds the recoverable amount (i.e. higher of net selling price and value in use).

##### **(f) Inventories**

Inventories are stated at lower of cost and net realisable value. Cost is determined on weighted average basis and includes expenditure incurred in the normal course of business in bringing inventories to its location and condition, labour and overhead wherever applicable. Inventories are written down for obsolete slow-moving / non-moving items, wherever necessary.

##### **(g) Employee Benefits**

###### **(A) Short-term**

Short-term employee benefits (i.e., benefits falling due within one year after the end of the period in which the employees render the related service) are recognised as expense in the period in which employee services are rendered as per the Company's schemes based on expected obligations on undiscounted basis.

###### **(B) Post-Employment**

Post employment benefits comprise Provident Fund and Gratuity which are accounted for as follows:



**i) Provident Fund**

This is a defined contribution plan and contributions are remitted to Provident Fund authorities in accordance with the relevant statute and charged to the Statement of Profit and loss in the period in which the related employee services are rendered. The Company has no further obligations for future Provident Fund benefits other than its monthly contributions.

**ii) Gratuity**

These are defined benefit plans. The liability is determined based on year-end actuarial valuation using projected unit credit method. Actuarial gains / losses are recognised immediately in the Statement of Profit and Loss as income or expense. Past service cost is the change in the present value of defined benefit obligation for employee service in prior periods, resulting in the current period from the introduction of, or changes to, gratuity benefit. Gratuity benefits already vested immediately following the introduction of, or changes to the gratuity plan are recognised immediately in the

**(h) Foreign Currency Transactions**

Transactions in foreign currencies are recorded at exchange rates prevailing on the date of transactions. Monetary items denominated in foreign currency are restated at the exchange rate prevailing on the Balance Sheet date. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of transactions. Exchange differences arising on settlements of transactions and /or restatements are dealt with in the Statement of Profit and Loss.

**(i) Revenue Recognition**

(i) Sale of Products: Sales are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer.

(ii) Sale of Services: Revenue from job work is recognised on rendering the related services.

(iii) Other items of Income are recognised on accrual and prudent basis.

**(j) Borrowing costs**

Borrowing costs, if any, and attributable to the acquisition and construction of qualifying assets are added to the cost up to the date when such assets are ready for their intended use. Other borrowing costs are recognised as expense in the period in which these are incurred.

**(k) Provisions and Contingent Liabilities**

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

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

Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

**(l) Taxation**

Current tax is provided as the amount of tax payable in respect of taxable income for the year, measured using the applicable tax rules and laws.

Deferred tax is provided on timing differences between taxable income and accounting income measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognised only if there is a virtual/reasonable certainty, as applicable, in keeping with Accounting Standard 22 on "Accounting for Taxes on Income" that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are reviewed for the appropriateness of their respective carrying amount at each Balance Sheet date.





**Arora Matthey Limited**  
**Notes on Financial Statements for the Year ended 31st March, 2023**

**2 Share Capital**

**Authorised**

250,000 (31st March 2022: 250,000) Equity Shares of Rs.100/-each

**Issued, Subscribed and Paid Up:**

199,200 (31st March 2022: 199,200) Equity Shares of Rs.100/- each

<b>Rs. in Lakhs</b>	
As at	As at
31.03.2023	31.03.2022
250.00	250.00
199.20	199.20
199.20	199.20

**(a) Rights, preferences and restrictions attached to shares**

The Company has one class of equity shares having a par value of Rs. 100/- each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(b) Shares held by Holding company, its Subsidiaries and Associates**

All the shares are held by individuals either individually or jointly and there is no Holding Company or Subsidiary Company holding the shares of the company.

**(c) Details of shares held by shareholders holding more than 5% of the aggregate Shares in the Company**

	As at 31.03.2023		As at 31.03.2022	
	No of Shares	% held	No of Shares	% held
Renu Verma	29,060	14.59%	26,560	13.33%
Deepak Arora/Shobha Arora	7,260	3.64%	16,936	8.50%
Rohit Arora /Karan Arora/Sushma Arora	16,928	8.49%	16,928	49.00%
Suraj Prakash Arora / Shweta Tibb Arora	13,280	6.67%	13,280	6.67%
Dhiraj Prakash Arora/ Priti Sen Arora	13,280	6.67%	13,280	6.67%
Renu Arora/Anand Vijay Prakash Arora	47,072	23.63%	47,072	23.63%
Vikram Arora	13,024	6.54%	6,512	3.27%

In case of joint shareholding, each combination of joint shareholding exceeding 5% as per the Register of Members has been considered for the purpose of above disclosure.

**(d) Disclosure of Shareholding of Promoters**

**Sl. No. Name of Promoter**

As at 31.03.2023		
No of Shares	% of total shares	% Change during the year
1,792	0.90%	
47,072	23.63%	
13,024	6.54%	3.27%
29,060	14.59%	1.26%
16,928	8.49%	
13,280	6.67%	
13,280	6.67%	
8,468	4.25%	
8,468	4.25%	
2,504	1.26%	
2,500	1.26%	
3,584	1.80%	
3,000	1.51%	0.83%
8,464	4.25%	
8,464	4.25%	
1,792	0.90%	
3,240	1.63%	0.51%
7,260	3.64%	-4.86%
3,000	1.51%	1.51%
3,020	1.52%	1.52%
1,000	0.50%	0.50%
1,99,200	100%	



### 3 Reserves and Surplus

#### Capital Reserve

Capital Investment subsidy

#### General Reserve

At the beginning and at the end of the year

#### Surplus in Statement of Profit and Loss

Balance as at the beginning of the year

Profit/(Loss) for the year

Less- Proposed Dividend

Balance as at the end of the year

Total

	As at 31.03.2023	As at 31.03.2022
	15.00	15.00
	295.23	295.23
	4,742.60	4,059.66
	961.01	5,703.61
	298.80	1,280.54
	5,404.81	5,340.20
	5,715.03	5,97.60
		4,742.60
		5,052.82

### 4 Long-term Provisions

Provision for Doubtful Debts

	As at 31.03.2023	As at 31.03.2022
	50.40	50.40
	50.40	50.40

### 5 Short-term Borrowings:

Secured:

Loans repayable on demand from Banks (Cash Credit/Buyer's Credit/Overdraft)

	As at 31.03.2023	As at 31.03.2022
	326.25	730.06
	326.25	730.06

#### Nature of Security

Represents Working Capital facilities (Rs.19.80 Crore including Non funded facilities of Rs. 3.30 Crores) secured by first hypothecation charge over entire current assets (including Stock, Stores, Spares, WIP, Book Debts, etc.) and moveable plant and machineries of the company both present and future and equitable mortgage of land and building/factory at Vishakhapatnam.

### 6 Trade Payables:

(i) Total outstanding dues of MSME

(ii) Total outstanding dues of creditors other than MSME

(iii) Disputed dues - MSME

(iv) Disputed dues-Others

(Refer Note 30)

	As at 31.03.2023	As at 31.03.2022
	33.32	47.20
	1,162.32	1,769.44
	-	-
	-	-
	-	-
	1,195.64	1,816.65

#### Trade Payables Ageing

As at 31st March 2023		Outstanding for following periods from due date of payments				
Particulars		Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
i MSME		33.32	-	-	-	33.32
ii Others		1,160.10	2.03	-	0.20	1,162.32
iii Disputed dues-MSME		-	-	-	-	-
iv Disputed dues-Others		-	-	-	-	-
		1,193.42	2.03	-	0.20	1,195.64

As at 31st March 2022		Outstanding for following periods from due date of payments				
Particulars		Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
i MSME		47.20	-	-	-	47.20
ii Others		1,768.71	0.50	0.06	0.18	1,769.44
iii Disputed dues-MSME		-	-	-	-	-
iv Disputed dues-Others		-	-	-	-	-
		1,815.92	0.50	0.06	0.18	1,816.65





**7 Other Current Liabilities:**

Employee Benefits Payable	
Advance from customers	
Dues payable to Government Authorities	

**Other Payables:**

Interest Payable	
Liabilities for Expenses	

As at 31.03.2023	As at 31.03.2022
21.04	20.25
26.41	31.67
15.03	261.64
0.75	0.75
74.10	65.89
<b>137.33</b>	<b>380.19</b>

**8 Short-term Provisions:****Provision for employee benefits:**

Provision for Gratuity

**Others:**

Proposed Dividend

As at 31.03.2023	As at 31.03.2022
89.70	99.04
298.80	597.60
<b>388.50</b>	<b>696.64</b>

**11 Deferred Tax:****Deferred Tax Liabilities**

Property, plant and equipment and intangible assets

**Deferred Tax Assets**

Provision for employee benefit obligations

Others

**Deferred Tax Assets (Net)**

As at 31.03.2023	As at 31.03.2022
18.93	20.38
<b>18.93</b>	<b>20.38</b>
22.57	24.93
12.69	12.69
<b>35.26</b>	<b>37.61</b>
<b>16.33</b>	<b>17.23</b>

**12 Long-term Loans and Advances:**

Unsecured, considered good

Security Deposits

Earnest Money Deposits

Cylinder Deposits

Advances to employees

Other Loans and Advances

As at 31.03.2023	As at 31.03.2022
30.91	33.58
4.78	4.61
0.83	0.83
8.87	-
13.55	14.69
<b>58.95</b>	<b>53.72</b>

**13 Inventories**

At cost or net realisable value, whichever is lower taken as certified by the Directors

Raw Materials

Work-in-Progress

Finished goods

Stock-in-trade

Stores and Spare Parts

As at 31.03.2023	As at 31.03.2022
114.11	24.43
1,367.85	1,345.23
21.81	25.02
5.87	10.49
170.85	213.61
<b>1,680.50</b>	<b>1,618.79</b>

**(a) Details of Inventories:****(i) Details of Work-in-progress:**

Platinum content

Rhodium content

Palladium content

Silver content

Gold content

Iridium content

Ruthenium content

259.77	379.16
469.39	454.60
496.85	150.25
99.58	289.60
22.79	38.10
9.87	11.03
9.60	22.50
<b>1,367.85</b>	<b>1,345.23</b>

**(ii) Details of Finished Goods:**

Platinum Laboratory Apparatus and Thermocouple wires, etc.

21.81	25.02
<b>21.81</b>	<b>25.02</b>

**(iii) Details of Stock-in-trade:**

Metal Strips, Wires and Rods

5.87	10.49
<b>5.87</b>	<b>10.49</b>



#### 14 Trade Receivables:

	As at 31.03.2023	As at 31.03.2022
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>		
Considered good	40.40	43.09
Considered doubtful	50.40	50.40
<b>Others</b>	1,232.56	3,098.15
	<b>1,323.36</b>	<b>3,191.64</b>

#### Trade receivables ageing schedule

As at 31st March 2023

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 Months	6 Months- 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed Trade Receivable-considered good	1,232.56	14.27	1.04	11.81	13.28	1,272.95
Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable-considered good	-	-	-	-	-	-
Disputed Trade receivable-considered doubtful	-	-	-	-	50.40	50.40
	<b>1,232.56</b>	<b>14.27</b>	<b>1.04</b>	<b>11.81</b>	<b>63.68</b>	<b>1,323.35</b>

As at 31st March 2022

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 Months	6 Months- 1 years	1-2 years	2-3 Years	More than 3 years	
i Undisputed Trade Receivable-considered good	3,098.15	12.01	4.17	6.14	20.77	3,141.24
ii Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-
iii Disputed Trade Receivable-considered good	-	-	-	-	-	-
iv Disputed Trade receivable-considered doubtful	-	-	-	-	50.40	50.40
	<b>3,098.15</b>	<b>12.01</b>	<b>4.17</b>	<b>6.14</b>	<b>71.17</b>	<b>3,191.64</b>

#### 15 Cash and Bank balances:

##### Cash and Cash equivalents:

	As at 31.03.2023	As at 31.03.2022
Cash on hand	3.67	3.57

##### Bank balances

	As at 31.03.2023	As at 31.03.2022
In Current Accounts	901.38	711.82
In Deposit Accounts	1,240.33	1,554.17
In Deposit Accounts (with more than twelve months maturity)	1,483.73	583.83
	<b>3,629.11</b>	<b>2,853.40</b>

#### 16 Short-term Loans and Advances:

	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good:		
Loans and advances to related parties*	-	0.96
<b>Others</b>		
Balance with Government Authorities	85.62	128.87
Advance to employees	13.74	18.76
Prepaid expense	13.20	15.30
Advance to suppliers	247.68	60.68
Advance tax including TDS (Net of Provisions)	47.89	135.74
	<b>408.13</b>	<b>360.32</b>

\*Advance given to relative of Director

#### 17 Revenue from operations:

	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>Sale of products</b>		
Finished Goods	13,845.11	18,627.70
Traded Goods	0.33	0.23
<b>Sale of Services</b>		
Job Work	1,136.86	1,235.87
<b>Revenue from operations</b>	<b>14,982.30</b>	<b>19,863.80</b>





**Details of Sales of Major Products****Finished Goods**

A	Platinum Laboratory Apparatus and Thermocouple wires etc.	733.16	997.20
B	Contacts Bimetals with precious metals inlay, onlay or overlay / Silver wires, strips, sheets, foils and plates	449.83	666.33
C	Rhodium / Platinum Gauze Catalysts / Salts and Gauzes of Platinum Group	11,980.34	16,395.49
D	Catalysts and Salts of Silver and Silver Powder	147.40	158.06
E	Gold Salts	213.78	150.49
F	Anti Cancer Drug	320.60	258.76
G	Silver Compound	-	1.38
		<b>13,845.11</b>	<b>18,627.70</b>

**18 Other Income:**

	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest Income	117.78	89.39
Liabilities no longer required written back	14.78	6.27
Profit on Sale of Fixed Assets	6.85	2.53
Net gain on foreign currency transactions and translation	9.97	5.83
Miscellaneous Receipts	2.28	0.13
	<b>151.66</b>	<b>104.15</b>

**19 Cost of Materials Consumed:**

	For the year ended 31.03.2023	For the year ended 31.03.2022
Opening Inventory	24.43	598.79
Add: Purchases	11,388.38	15,455.04
	11,412.81	16,053.83
Less: Closing Inventory	114.11	24.43
	<b>11,298.70</b>	<b>16,029.40</b>

**20 Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade:**

	As at 31.03.2023	As at 31.03.2022
<b>Finished Goods</b>		
Inventories at the beginning of the year	25.02	28.90
Inventories at the end of the year	21.81	25.02
(Increase) / Decrease in Finished Goods	<b>3.21</b>	<b>3.88</b>
<b>Work-in-progress</b>		
Inventories at the beginning of the year	1,345.23	1,237.14
Inventories at the end of the year	1,367.85	1,345.23
(Increase) / Decrease in Work-in-Progress	<b>-22.61</b>	<b>-108.10</b>
<b>Stock-in-trade</b>		
Inventories at the beginning of the year	10.49	10.59
Inventories at the end of the year	5.87	10.49
(Increase) / Decrease in Stock-in-trade	<b>4.62</b>	<b>0.11</b>
Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade:	<b>(14.79)</b>	<b>(104.12)</b>

**21 Employee Benefits Expenses**

	For the year ended 31.03.2023	For the year ended 31.03.2022
Salaries and wages	401.34	396.51
Contribution to Provident Funds	32.31	31.98
Gratuity	15.22	18.83
Staff Welfare Expenses	98.67	103.34
	<b>547.54</b>	<b>550.67</b>



**22 Finance Costs**

Interest Expense

For the year ended 31.03.2023	For the year ended 31.03.2022
25.46	63.56
<b>25.46</b>	<b>63.56</b>

**23 Depreciation and Amortisation Expense**

Depreciation on Tangible assets

Amortisation of Intangible assets

For the year ended 31.03.2023	For the year ended 31.03.2022
101.05	102.87
0.01	0.04
<b>101.06</b>	<b>102.91</b>

**24 Other Expenses**

Consumption of Stores and Spare Parts

Power and Fuel

Job Work Charges

Rent

Rates and Taxes

Insurance

**Repairs and Maintenance**

Buildings

Plant and Machinery

Others

Bad Debts / Advances written off

Corporate Social Responsibility expenditures

Prior Period Expenditure

Miscellaneous Expenses

For the year ended 31.03.2023	For the year ended 31.03.2022
766.18	633.77
147.20	133.15
10.67	5.10
130.34	119.67
9.45	26.99
23.21	23.06
47.41	64.08
93.23	123.77
9.42	15.52
1.13	13.69
35.67	33.29
-	0.38
439.25	410.49
<b>1,713.15</b>	<b>1,602.97</b>

**25 Contingent liabilities and commitments:****(a) Contingent liabilities:**

Claims against the Company not acknowledged as debts :

Disputed Sales Tax/Value Added Tax/ Income Tax for which appeals are pending

As at 31.03.2023	As at 31.03.2022
50.12	447.98

In respect of above, it is not practicable for the Company to estimate the timings of Cash Outflow, if any, pending resolution of the respective proceeding. The Company does not expect any reimbursements in respect of the above Contingent Liabilities.

**26 Dividends distributed and proposed****Dividends recognised in the financial statements**

In Current Year, Dividend of Rs.150.00 per share (P.Y. Rs.300.00 per share) recognised in Accounts

For the year ended	For the year ended
298.80	597.60
<b>298.80</b>	<b>597.60</b>

**27 Miscellaneous Expenses include amount paid / payable to Statutory Auditors as**

Audit Fee

Tax Audit Fee

Other services (certification fees)

As at 31.03.2023	As at 31.03.2022
10.00	10.00
1.50	1.50
-	0.95
<b>11.50</b>	<b>12.45</b>

**28 CIF Value of Imports**

Raw Materials

For the year ended 31.03.2023	For the year ended 31.03.2022
1,936.78	945.22
<b>1,936.78</b>	<b>945.22</b>

**29 Income & Expenditure in foreign currency**

Income

Expenditure

Travelling

For the year ended 31.03.2023	For the year ended 31.03.2022
NIL	NIL
<b>41.13</b>	<b>7.03</b>





- 30 The amount owed by the Company to Micro and Small enterprises, which are outstanding for more than 45 days as at 31st March 2023 is Rs. 2.27 Lakhs (P.Y. Rs. 2.68 Lakhs). This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors. No interest has been provided on this amount.

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:

	As at 31.03.2023	As at 31.03.2022
<b>Particulars</b>		
Principal amount due and remaining unpaid	2.27	2.68
Interest due on above and unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

31 **Details of Consumption and Purchases:**

	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>(a) Details of Raw Materials Purchase/ Consumed</b>		
Raw Materials:		
Platinum/Rhodium	1,068.64	1,770.75
Palladium	9,196.78	13,188.50
Silver	369.70	704.59
Gold	204.54	163.95
Ruthenium	47.92	42.16
Others	411.11	159.44
	<b>11,298.70</b>	<b>16,029.40</b>

Production is on integrated basis requiring common Raw-Materials for different end products. Therefore, figures of Raw Materials consumed have been shown on integrated basis. Value of consumption of Platinum and Rhodium has been integrated as some of the inputs were alloys of Platinum and Rhodium of varying composition.

(b) **Value of imported and indigenous materials consumed**

	For the year ended 31.03.2023		For the year ended 31.03.2022	
<b>Raw Materials</b>	%	(₹)	%	(₹)
Imported:	4%	449.39	7%	1,060.76
Indigenous:	96%	10,849.31	93%	14,968.64
Total	100%	11,298.70	100%	16,029.40
<b>Stores and Spare Parts</b>				
Imported:	19%	142.02	25%	159.81
Indigenous:	81%	624.16	75%	473.96
	100%	766.18	100%	633.77

- 32 The Company is primarily engaged in the business of manufacture and dealing in articles of precious metals in India. The entire business has been considered as a single segment in terms of Accounting Standard-17 on Segment Reporting prescribed under the Companies Act, 2013.



# Arora Matthey Limited

## Notes to Financial Statements

### NOTE : 9

#### Property, Plant and Equipment:

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.2022	Additions	Disposal/ Adjustments	As at 31.03.2023	As at 31.03.2022	For the Year	Disposal/ Adjustments	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Freehold Land	175.63	-	-	175.63	-	-	-	-	175.63	175.63
Factory Building	331.31	-	-	331.31	208.94	11.56	-	220.50	110.81	122.37
Office Building (Note below)	73.61	42.71	-	116.32	52.34	1.29	-	53.62	62.69	21.27
Plant and Equipment	1,901.33	11.52	-	1,912.85	1,439.71	65.12	-	1,504.83	408.02	461.63
Electrical Installation	80.79	-	-	80.79	75.28	0.80	-	76.08	4.71	5.51
Office Equipments	57.21	0.34	-	57.55	53.90	0.52	-	54.42	3.13	3.31
Furniture and Fixtures	102.22	3.13	-	105.34	91.83	2.40	-	94.23	11.12	10.39
Vehicles	125.56	61.14	54.02	132.68	94.80	19.36	42.61	71.56	61.13	30.75
<b>Total</b>	<b>2,847.65</b>	<b>118.84</b>	<b>54.02</b>	<b>2,912.48</b>	<b>2,016.80</b>	<b>101.05</b>	<b>42.61</b>	<b>2,075.24</b>	<b>837.24</b>	<b>830.85</b>
<b>PREVIOUS YEAR (31.03.2022)</b>	<b>2,832.96</b>	<b>35.00</b>	<b>20.30</b>	<b>2,847.65</b>	<b>1,932.82</b>	<b>102.87</b>	<b>18.88</b>	<b>2,016.80</b>	<b>830.85</b>	<b>900.14</b>

Note : Includes Gross Block and Net Block of extension to premises taken on operating lease by the Company amounting to Rs. 40.26 Lakhs (Previous Year Rs. 40.26 Lakhs) and Rs. 2.87 Lakhs (Previous Year Rs. 2.90 Lakhs) respectively.

### Note 10

#### Intangible Assets

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.2022	Additions	Disposal/ Adjustments	As at 31.03.2023	As at 31.03.2022	For the Year	Disposal/ Adjustments	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Computer Software -acquired	23.89	-	-	23.89	23.87	0.01	-	23.88	0.01	0.02
<b>Total</b>	<b>23.89</b>	<b>-</b>	<b>-</b>	<b>23.89</b>	<b>23.87</b>	<b>0.01</b>	<b>-</b>	<b>23.88</b>	<b>0.01</b>	<b>0.02</b>
<b>PREVIOUS YEAR (31.03.2022)</b>	<b>23.89</b>	<b>-</b>	<b>-</b>	<b>23.89</b>	<b>23.83</b>	<b>0.04</b>	<b>-</b>	<b>23.88</b>	<b>0.02</b>	<b>0.06</b>



**33 Related Party Disclosures:**

**(a) Names and Relationship**

Relationship	Name
<b>(i) Key Management Personnel of the Company</b>	Mr. S. P. Arora ( Managing Director) Mr. Suraj Prakash Arora (Whole-time Director) Mr. Vikram Arora (Director)
<b>(ii) Relative of Key Management Personnel of the Company</b>	Ms Shweta Tibb Arora
<b>(iii) An Enterprise over which Mr. S.P. Arora having significant influence</b>	Ram Labhaya Arora & Sons
<b>(iv) An Enterprise over which Mr. Dhiraj Prakash Arora having significant influence</b>	A & S Solutions

**(b) Particulars of Transactions**

**(i) Key Management Personnel of the Company**

**Remuneration:**

Mr.S.P.Arora

Mr.Suraj Prakash Arora

	For the year ended 31.03.2023	For the year ended 31.03.2022
	27.55	28.03
	23.38	22.29
	<b>50.93</b>	<b>50.32</b>

**Rent paid:**

Mr.Suraj Prakash Arora

10.64 9.25

**(ii) Relative of Key Management Personnel of the Company**

**Mr. Dhiraj Prakash Arora**

Salary

20.24 21.05

Advance given

- 0.96

**Ms Shweta Tibb Arora**

Salary

22.17 22.46

**(iii) An Enterprise over which Mr. S.P. Arora having significant influence**

**Ram Labhaya Arora & Sons**

Rent Paid

114.20 94.38

**(iv) An Enterprise over which Mr. Dhiraj Prakash having significant influence**

A & S Solutions

Purchases made during the year

2.78 0.17

**34 Earnings/(Loss) Per Share (Basic and Diluted)**

**(i) Profit/(Loss) After Tax (A)**

**Rs. Lakhs** 961.01 1,280.54

**(ii) Weighted average number of Equity Shares outstanding (B)**

('00000) 1.99 1.99

**(iii) Face Value Per Share (Rs)**

100 100

**(iii) Basic and diluted Earnings/(Loss) Per Share (A/B)**

**Rupees** 482.44 642.84



# Arora Matthey Limited

## Note 35 Employee Benefits

### Post Employment Defined Benefit Plans

#### I. Gratuity (Funded)

The Company provides for gratuity, a defined benefit retirement plan covering certain categories of eligible employees, administered and managed by its trustee through the Life Insurance Corporation of India (LIC), which makes payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (15 days' salary) and the tenure of employment subject to a maximum limit of Rs.20,00,000. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note 1 (g) to the financial statements, based upon which, the Company makes contributions to the Employees' Gratuity Funds.

#### Gratuity (Unfunded)

The Company provides for gratuity, a defined benefit retirement plan covering all whole-time directors and certain categories of eligible employees under two separate plans. Pursuant to the plans, the Company makes payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (half month's salary for whole-time directors / 15 days' salary for others) and the tenure of employment subject to a maximum limit of Rs.20,00,000 in case of employees other than whole-time directors. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note 1 (g) to the financial statements. The following Table sets forth the particulars in respect of the Defined Benefit Plans of the Company

		<b>Rs. In Lakhs</b>	
		<b>2022-23</b>	<b>2021-22</b>
		<b>(Rs.)</b>	<b>(Rs.)</b>
<b>Gratuity (Funded)</b>			
<b>A.</b>	Reconciliation of Opening and Closing balances of the Present		
(a)	Value of the Defined Benefit Obligation:		
	Present Value of Obligation at the beginning of the year	180.52	169.11
	Current Service Cost	10.36	11.00
	Interest Cost	13.00	11.17
	Actuarial (Gains) / Losses	2.29	2.64
	Benefits Paid	(4.15)	(13.41)
	Present Value of Obligation at the end of the year	<b>202.02</b>	<b>180.52</b>
Reconciliation of Opening and Closing balances of the Fair Value of Plan Assets:			
(b)	Fair value of Plan Assets at the beginning of the year	152.68	144.60
	Expected Return on Plan Assets	10.64	9.63
	Actuarial Gains /(Losses)	(0.70)	(0.66)
	Contributions	24.56	12.52
	Benefits Paid	(4.15)	(13.41)
	Fair value of Plan Assets at the end of the year	<b>183.03</b>	<b>152.68</b>
Reconciliation of the present value of the defined benefit obligation and the fair value of Plan Assets:			
(c)	Present value of Obligation at the end of the year	202.02	180.52
	Fair value of Plan Assets at the end of the year	183.03	152.68
	(Liabilities) recognised in the Balance Sheet	(18.99)	(27.84)
Expense recognised in the Statement of Profit and Loss :			
(d)	Current Service Cost	10.36	11.00
	Interest Cost	13.00	11.17
	Expected Return on Plan Assets	(10.64)	(9.63)
	Actuarial (Gains) / Losses	2.98	3.30
	Total Expense recognised	<b>15.70</b>	<b>15.85</b>





Category of Plan Assets:				
(e)	Fund with LICI		183.03	152.68
	Others (including bank balances)		0.92	0.88
	Total		<u>183.95</u>	<u>153.56</u>
Actual Return on Plan Assets			9.95	8.97
(f)	Principal Actuarial Assumptions:			
(g)	Discount Rate		7.20%	7.20%
	Salary Escalation		8.00%	8.00%
	Expected Return on Asset		6.90%	7.02%
Other Disclosures:				
(h)		2022-23 (Rs.)	2021-22 (Rs.)	2020-21 (Rs.)
	Present value of Obligation at the end of the year	202.02	180.52	169.11
	Fair value of Plan Assets at the end of the year	183.03	152.68	144.60
	Surplus/ (Deficit) recognised in the Balance Sheet	(18.99)	(27.84)	(24.52)
	Experience Adjustments on Plan Liabilities			
	Loss/ (gain) during the year	2.29	15.26	12.98
	Experience Adjustments on Plan Assets	-	-	-
	Gain/ (loss) during the year	(0.70)	(0.66)	(0.14)
Gratuity (Unfunded)				(₹)
B.			2022-23 (Rs.)	2021-22 (Rs.)
(a)	Reconciliation of Opening and Closing balances of the Present value of the Defined Benefit Obligation:			
	Present Value of Obligation at the beginning of the year		71.19	68.21
	Current Service Cost		1.16	1.20
	Interest Cost		5.13	4.54
	Actuarial (Gains) / Losses		(6.77)	(2.76)
	Benefits Paid		-	-
	Present Value of Obligation at the end of the year		<u>70.71</u>	<u>71.19</u>
Expense recognised in the Statement of Profit and Loss:				
(b)	Current Service Cost		1.16	1.20
	Interest Cost		5.13	4.54
	Actuarial (Gains) / Losses		(6.77)	(2.76)
	Total Expense recognised		<u>(0.48)</u>	<u>2.99</u>
Principal Actuarial Assumptions:				
(c)	Discount Rate		7.20%	7.20%
	Salary Escalation		8.00%	8.00%



(d)	Other Disclosures:	2022-23	2021-22	2020-21	2019-20
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
	Present value of Obligation at the end of the year	70.71	71.19	68.21	95.39
	Fair value of Plan Assets at the end of the year	-	-	-	-
	Surplus/ (Deficit) recognised in the Balance Sheet	(70.71)	(71.19)	(68.21)	(95.39)
	Experience Adjustments on Plan Liabilities	-	-	-	-
	Loss/ (gain) during the year	(6.77)	(2.18)	(34.53)	(7.13)

**Notes:**

The expenses for the above mentioned benefits have been disclosed under "Gratuity" in Note 21.

- (a) The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.
- (b) The expected return on plan assets (for funded plan) is assumed after taking into consideration composition of plan assets held, assessed risks of asset management, historical results of the return on plan assets, the Company's policy for the plan asset management and other relevant factors.

**Post Employment Defined Contribution Plans**

- II. During the year an amount of Rs. 32.31 Lakhs (P.Y. Rs. 31.98 Lakhs) has been recognised as expenditure towards defined contribution plan of the Company and included in Note 21 under "Contribution to Provident Funds"

**Note 36 Corporate Social Responsibility**

- (a) In terms of Section 135 of the Companies Act, 2013, the Company is liable to spend 2% of average net profit of preceeding three years which amounts to Rs.34.64 Lakhs towards CSR activities during the year (Previous Year Rs.27.71 Lakhs but spent Rs 33.29 Lakhs to cover up 2020-21 shortfall of Rs.5.59 Lakhs)

The amount recognised as expense in the Statement of Profit and Loss on CSR related activities is Rs. 35.67 Lakhs (Previous Year - Rs.33.29 lakhs), which comprises of:

(b) Particulars	2022-23	2021-22
	(Rs.)	(Rs.)
Narayana Hrudayalaya Charitable Trust	10.00	10.00
SYAYAM	-	1.00
Clean Ganga Fund	-	5.59
Rotary Club of Calcutta Welfare Trust	3.00	8.00
Nari Shakti Foundation	2.00	3.00
Society for Human and Environmental Development (SHSD)	1.80	5.70
Future Hope India	2.50	-
Mumbai Nariman Point Charitable Trust (Inner Wheel)	1.00	-
Jan Jagrati Sevarth Sansthan	1.00	-
Solaron Homes Pvt. Ltd.	7.17	-
IHA Foundation	3.00	-
Katakhali Swapnopuron Welfare Society	4.20	-
	<b>35.67</b>	<b>33.29</b>

**Note 37** Balances of Trade receivables and Payables as at the year end are subject to confirmation.

**Note 38** Previous year's figures have been regrouped/rearranged, wherever necessary to conform to current year's classification.





## Arora Matthey Limited

### 39) Significant Accounting Ratios

#### a) Ratios

S.N	Particulars		% Change	2022-23	2021-22
<b>1</b>	<b>CURRENT RATIO</b>				
	Total Current Assets (A)	=		7,041.09	8,024.14
	Total Current liabilities (B)	=		2,047.72	3,623.54
	Current Ratio (A/B)	=	55.28%	3.44	2.21
<b>2</b>	<b>DEBT EQUITY RATIO</b>				
	Total Debt (A)	=		326.25	730.06
	Total Equity (B)	=		5,914.23	5,252.02
	Debt Equity Ratio (A/B)	=	-60.32%	0.06	0.14
<b>3</b>	<b>DEBT SERVICE COVERAGE RATIO</b>				
	Profit after Tax			961.01	1,280.54
	Add: Deferred Tax			0.91	(4.44)
	Add: Depreciation			101.06	102.91
	Add: Interest on Term Loan			-	-
	Total (A)	=		1,062.98	1,379.00
	Interest on Term loan			-	-
	Add: Principal Repayment for F.Y. 21-22			-	-
	Total (B)	=		-	-
	Debt Service Coverage Ratio (A/B)	=	0.00%	-	-
<b>4</b>	<b>RETURN ON EQUITY</b>				
	Net Profit after taxes less Preference Dividend (A)	=		961.01	1,280.54
	Average Shareholder's Equity (B)	=		5,583.13	4,910.55
	Return on Equity (A/B)	=	-24.95%	0.17	0.26
<b>5</b>	<b>INVENTORY TURNOVER RATIO</b>				
	Sales (A)	=		14,982.30	19,863.80
	Average Inventory (Opening + Closing Balance)/2 (B)	=		1,649.64	1,839.39
	Inventory Turnover Ratio (A/B)	=	-15.90%	9.08	10.80
<b>6</b>	<b>TRADE RECEIVABLES TURNOVER RATIO</b>				
	Net Credit Sales (A)	=		14,982.30	19,863.80
	Average Accounts Receivable (B)	=		2,257.50	2,914.58
	(Opening +Closing Balance)/2				
	Trade Receivables Turnover Ratio (A/B)	=	-2.62%	6.64	6.82
<b>7</b>	<b>TRADE PAYABLES TURNOVER RATIO</b>				
	Net Credit Purchase (A)	=		11,388.38	15,455.04
	Average Trade Payables (B)	=		1,506.15	1,510.06
	Trade Payables Turnover Ratio (A/B)	=	-26.12%	7.56	10.23



<b>8</b>	<b>NET CAPITAL TURNOVER RATIO</b>				
	Net Sales (A)	=		14,982.30	19,863.80
	Average Working Capital (B)	=		4,696.98	4,024.59
	Net Capital Turnover Ratio (A/B)	=	-37.36%	318.98	493.56
<b>9</b>	<b>NET PROFIT RATIO</b>				
	Net Profit (A)	=		961.01	1,280.54
	Net Sales (B)	=		14,982.30	19,863.80
	Net Profit Ratio (A/B)	=	-0.50%	0.06	0.06
<b>10</b>	<b>RETURN ON CAPITAL EMPLOYED (ROCE)</b>				
	Earning Before Interest and Taxes (A)	=		1,488.29	1,786.13
	Capital Employed (B)	=		5,914.23	5,252.02
	(Capital Employed = Tangible Net worth + Total Debt + Deferred Tax Liability)				
	Return on Capital Employed (A/B)	=	-26.00%	0.25	0.34
<b>11</b>	<b>RETURN ON INVESTMENT</b>				
	Profit before tax + Finance costs (A)	=		1,488.29	1,786.13
	Average Total Assets (B)	=		8,469.16	8,660.47
	Return on Investment (A/B)	=	-14.79%	0.18	0.21

**b) Reasons for significant variance in above ratio:**

- i) **Current Ratio** - This variance is due to better utilisation of Funds.
- ii) **Debt Equity Ratio** - This variance is due to ploughing back of funds generated during the year.
- iii) **Return on Equity Ratio** - This variance in ratio resulted from decrease in earnings
- iv) **Trade Payable Turnover Ratio** - This variance in ratio resulted from delay in payment to suppliers as there was delay in collection from customers.
- v) **Net Capital Turnover Ratio** - This variance in ratio resulted from decrease in turnover.
- vi) **Return on Capital Employed** - This change in ratio resulted from increase in retained earnings as well as decrease in EBIT.





## Arora Matthey Limited

### Note - 40

#### Other Statutory Disclosures

- a) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 9 to the financial statements, are held in the name of the Company.
- b) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- c) There are no proceedings initiated against the company or pending against the company, for holding benami properties under the Benami Transactions (Prohibitions) Act, 1988.
- d) The Company does not have any relationship with struck-off companies.
- e) As on balance sheet date, there is no charge pending for registration and satisfaction with register of companies beyond the statutory period.
- f) The Company has complied with the number of layers as prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- g) There is no approved Scheme(s) of arrangements u/s 230 to 237 of the Companies Act 2013.
- h) The Company does not have any transaction in Crypto Currency or Virtual Currency.
- i) The Company has utilized the borrowing fund from bank and financial institution for the specific purpose for which it was taken.
- j) Quarterly returns or statements filed by the company with the banks or financial institutions are generally in agreement except the following:

Aggregate working capital limits sanctioned (Rs. in lakhs)	Nature of Current Asset/ Liabilities where differences were observed	Quarter Ended	Amount disclosed as per quarterly return/ statement (Rs. in lakhs)	Amount as per books of account (Rs. in lakhs)	Difference (Rs. in lakhs)	Reasons for difference
1650.00	Trade Receivables	June 30, 2022	2,734.53	2,717.56	16.97	Note – 1
	Inventory		1,595.55	1,595.55	0.00	
1650.00	Trade Receivables	September 30, 2022	2,271.63	2,272.03	(0.40)	Note – 2
1,650.00	Inventory		1,389.98	1,389.98	0.00	
1650.00	Trade Receivables	December 31, 2022	2,191.53	2,191.53	0.00	Note – 3
	Inventory		1,177.20	1,177.20	0.00	
1650.00	Trade Receivables	March 31, 2023	1,323.35	1,290.16	(32.38)	Note – 4
	Inventory		1,663.95	1,680.50	(16.55)	Note – 5

Note - 1: Adjustment of customers' ledgers post submission of quarterly statement.

Note - 2: Adjustment of customers' ledgers post submission of quarterly statement.

Note - 3: Adjustment of customers' ledgers post submission of quarterly statement.

Note - 4: Difference mainly due to the fact that advance from customers are shown in accounts separately but in quarterly statements, it is adjusted with Trade Receivables, balance due to adjustment of customers' ledgers post submission of quarterly statement.

Note – 5: Impact of revision in inventory valuation.



- k) The Borrowing funds raised have been used for the purpose for which the funds were raised.
- l) The Company is not declared willful defaulter by any bank or financial institution or other lender.
- m) The company has not received any fund from any person to lend or invest in other person or entities or to provide any guarantee on behalf of ultimate beneficiaries.
- n) Previous year's figures have been re-grouped/re-arranged wherever considered necessary to make them consistent with the current year's figures.

**For GOENKA KUMAR & CO.**  
**Chartered Accountants**  
**Firm Registration No-326554E**

*Anil Goenka*

**(ANIL GOENKA)**  
**Partner**  
**M. No. : 054186**  
**Place: Kolkata**  
**Date: 31<sup>ST</sup> Day of August, 2023**



*S. P. Arora*

**(S. P. Arora)**  
**Chairman and Managing**  
**Director**  
**DIN: 00354919**

*Suraj P. Arora*

**(Suraj P. Arora)**  
**Wholetime Director**  
**DIN: 01179807**



