

FINE REFINERS PRIVATE LIMITED

Regd Off: Plot No.40, GIDC Vartej, Vartej, Dist.Bhavnagar.
Phoen No.: 0278 – 2221193 Email: aminvasaya9@yahoo.com,
CIN: U23209GJ2005PTC046084

NOTICE

Notice is hereby given that the 18th Annual General Meeting of the members of **Fine Refiners Private Limited** will be held on 30th September 2023 at 10.00 a.m. at the registered office of the company at Plot No.40, G.I.D.C. Vartej, Bhavnagar - 364001 to transact the following business:

I. Ordinary Business

1. To receive, consider, approve and adopt the audited Balance sheet as at 31st March 2023, Statement of Profit & Loss for the year ended on that date and the reports of Board of Directors and Auditor's thereon.
2. To Appoint M/s. P. S. Mehta & Co., Chartered Accountant as statutory auditors of the Company for term of Five years in place of retiring Auditors M/s. B P Shah & Associates.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139 and 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of the Companies Act, 2013, read with rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force, **M/s. P. S. Mehta & Co., Chartered Accountants, [Firm Regd. No. 145564W], Ahmedabad** be and are hereby appointed as the Statutory Auditors of the company to conduct audit from the conclusion of this annual general meeting till the conclusion of 23rd annual general meeting of the Company to be held in FY 2027-28 in place of retiring auditors **M/s. B P Shah & Associates, Chartered Accountants, (Firm Regd. No.1174846W) Bhavnagar** who has shown their unwillingness to be re-appointed for next term of five years.

Resolved further that M/s. P. S. Mehta & Co., Chartered Accountants, be paid such remuneration, reimbursement of out-of-pocket expenses, travelling and other expenses incurred in connection with audit to be carried out by them, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

II. Special Business

3. REGULARIZING ADDITIONAL DIRECTOR MR. ALIMIZAN A. VASAYA AS DIRECTOR

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), **Mr. Alimizan A. VAsaya** (DIN: 10252152), who was appointed as an Additional Director by the Board of Directors of the Company on 24/07/2023 and who holds office up to the date of ensuing

Annual General Meeting of the Company and in respect of whom a notice has been received from the member in writing, under section 160 of the Companies Act, 2013 along with requisite deposit proposing his candidature for the office of director be and is hereby appointed as the Executive Director of the Company.”

By and on behalf of Board of Directors
For Fine Refiners Private Limited

Date: 05/09/2023
Place: Bhavnagar

Sd/-
(Amin R. Vasaya)
Director
DIN: 07134243

FINE REFINERS PRIVATE LIMITED

Regd Off: Plot No.40, GIDC Vartej, Vartej, Dist.Bhavnagar.
Phoen No.: 0278 – 2221193 Email: aminvasaya9@yahoo.com,
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EXPLANATORY STATEMENT PURSUANT TO U/S. 102 OF THE COMPANIES ACT, 2013.

As required under Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out all material facts relating to the Special Businesses set out for Items of the accompanying Notice dated September 05, 2023.

Ordinary Business

Item No.1

M/s. B P Shah & Associates, Chartered Accountants, (Firm Regd. No.1174846W) Bhavnagar, were appointed in the 13th Annual General Meeting of the Company for term of five years, who retires at the ensuing annual general meeting. M/s. B P Shah & Associates, Chartered Accountants, have shown their unwillingness for re-appointment. Therefore, the Board proposes for appointment of M/s. P. S. Mehta & Co., Chartered Accountants, Ahmedabad, as the Statutory Auditors of the Company for next term of five years.

M/s. P. S. Mehta & Co., Chartered Accountants have conveyed their consent to be re-appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Special Business

Item No.3

Mr. Alimizan A. Vasaya who has been appointed as an Additional Director of the Company pursuant to the provision of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company effective from 24th July 2023 holds office upto the date of this Annual General Meeting and is eligible for appointment as a Director.

Mr. Alimizan A. Vasaya is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Alimizan A. Vasaya as Executive Director, for the approval by the shareholders of the Company.

Except Mr. Alimizan A. Vasaya, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

By and on behalf of Board of Directors
For Fine Refiners Private Limited

Date: 05/09/2023
Place: Bhavnagar

Sd/-
(Amin R. Vasaya)
Director
DIN: 07134243

DIRECTOR'S REPORT

To,
The Members,
Fine Refiners Pvt. Ltd.

1. INTRODUCTION

The Directors have pleasure in presenting their 18th Annual report on the business and operations of the Company and the accounts for the Financial Year ended March 31st, 2023.

2. FINANCIAL RESULTS

The financial results for the period are summarized below:

(Amount in Lacs)

<u>S.NO.</u>	<u>PARTICULARS</u>	<u>2022 – 2023</u>	<u>2021 - 2022</u>
1	Total Revenue from operations	7,077.50	10,527.26
2	Total Expenditure	6,676.93	10,347.72
3	Profit / (Loss) Before Tax	402.40	179.55
4	Provision for Taxation		
	(1)Current Tax	104.64	46.68
	(2)Deferred Tax	-0.80	-0.78
	(3) Income-tax adj. of earlier years.	0.51	0
5	Profit / (Loss) after Tax	298.77	133.65
6	Earning Per Equity Share:		
	(1)Basic	59.61	26.73
	(2) Diluted	59.61	26.73

3. STATE OF AFFAIRS / HIGHLIGHTS

The Company has reported total income of Rs. 7,077.50 Lacs for the current year as compared to Rs.10,527.26 Lacs in the previous year. Total expenditure occurred of Rs. 66,76.93 Lacs for current year as compared to Rs.10,347.72 in the previous year. Eventually there is profit before tax for the current year is of Rs. 402.40 Lacs as compared to profit of Rs. 179.55 Lacs in previous year.

4. DIVIDEND

Due to requirement of fund for long-term working capital for the company, the directors do not recommend any dividend for the year.

5. CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company during the year.

6. ANNUAL RETURN

Pursuant to Section 92 of the Companies Act, 2013 read with Rule 12 of The Companies (Management and Administration) Rules, 2014 and Section 134 (3) (a), the company doesn't have any website therefore there is no requirement to give web link of Annual return.

7. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR

The following are the details of meetings of board of directors or committees held during the financial year.

S.NO	DATE OF BOARD MEETING	CHAIRPERSON
1.	19/04/2022	Amin R. Vasaya
2.	25/06/2022	Amin R. Vasaya
3.	05/08/2022	Amin R. Vasaya
4.	05/08/2022	Amin R. Vasaya
5.	30/11/2022	Amin R. Vasaya
6.	21/03/2023	Amin R. Vasaya

8. NUMBER OF SHAREHOLDERS MEETINGS CONDUCTED DURING THE YEAR

The following are the details of meetings of members of the Company held during the financial year.

S.NO	DATE OF SHAREHOLDERS MEETING	TYPE OF MEETING
1.	30/09/2022	AGM

9. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures,
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit and loss of the company for that period,
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- d. The directors had prepared the annual accounts on a going concern basis,
- e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. DETAIL OF FRAUD AS PER AUDITORS REPORT

There is no fraud in the Company during the F.Y. ended 31st March,2023. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended 31st March,2023.

11. BOARD'S COMMENTS ON QUALIFICATION, RESERVATION & ADVERSE REMARKS OR DISCLAIMER MADE BY:

Statutory Auditors

Observation made by the Statutory Auditors in their Report are self explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

Cost Auditors

The Cost audit of the Company has not been conducted for the financial year 2022-23 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company. However the company have maintained Cost Audit records as required under section 148 of the Companies Act, 2013.

12. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial control with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was noticed.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANY ACT, 2013

There were no loans given, guarantees given or investments made by the company under Section 186 of the Companies Act, 2013 during the year and hence the said provisions is not applicable.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March, 2023 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. The particulars of Contracts or Arrangements made with related parties pursuant to Section 188 is furnished in Form No. AOC 2 Annexure I and is attached to this report. Further, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note no 31 to the Balance Sheet as on 31st March, 2023.

15. RESERVES

Your directors propose to retain entire profit shown in the statement of Profit and Loss of Rs.298.07 Lacs as surplus and no amount is proposed to be transferred to General Reserve.

16. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT.

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules ,2014 are:

a) Conservation of Energy-

1. The Company has taken necessary steps for conservation of Energy.
2. There was consumption of Power of Rs.3.36 Lacs (Previous year Rs. 2.83 Lacs) during the year under report.

b) Technology absorption-

1. The Company has acquired new technology and upgraded its technology for the benefits like product development and improvement, cost reduction etc.
2. No research and development work has been carried out by the company and therefore, there is no expenditure under this head.

c) Foreign Exchange Earnings and outgo-

1. Foreign exchange earnings in terms of actual inflows was Rs. NIL (Previous year Rs.NIL) during the year.
2. Foreign exchange outgo in terms of actual outflows was Rs. 577.14 Lacs (Previous Year Rs.NIL Lacs) during the year.

18. STATEMENTS CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY

The Company has an effective risk management policy which is capable of identifying various types of risks associated with the business, its assessment, risk handling, monitoring and reporting.

19. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

20. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

21. DIRECTORS

There was no change on the Board of Directors during the year. The Board comprises of:

S.No	Name	Designation	DIN
1.	Amin R. Vasaya	Director	07134243
2.	Sarfaraj R. Vasaya	Director	07148958

During financial year FY 2023-24 following changes in directors took place before preparing this report.

- 1) Mr. Alimizan Aminbhai Vasaya was appointed as additional director of the Company w.e.f. 24/07/2023.
- 2) Mr. Sarfarazbhai Rajahusenbhai Vasaya resigned from Board of Directors of the Company w.e.f. 31/07/2023

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate company.

23. DEPOSITS

As per Section 74 of the Companies Act, 2013 the Company has neither accepted nor renewed any deposits during the financial year.

24. STATUTORY AUDITORS

M/S. B. P. Shah & Associates, Chartered Accountants, [FRN. 117846W] Bhavnagar, the statutory auditors of the company were appointed in 13th Annual General Meeting of the company for term of five years and are retiring in the ensuing annual general meeting. M/S. B. P. Shah & Associates, Chartered Accountants have shown their unwillingness for re-appointment in ensuing annual general meeting therefore the Board of Directors propose to appoint M/S. P. S. Mehta & Co., Chartered Accountants [Firm Regd. No. 145564W] Ahmedabad as Statutory auditors of the Company for term of five years. The members are requested to appoint M/S. P. S. Mehta & Co., Chartered Accountants, Ahmedabad as the statutory auditors of the company and fix their remuneration.

M/S. P. S. Mehta & Co., Chartered Accountants have given their consent to act as the statutory auditors of the company.

25. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

No cases of child labour, forced labour, involuntary labour and discriminatory employment were reported in the last financial year. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There are no significant and material orders issued against the Company by any regulating authority or court or tribunal affecting the going concern status and Company's operation in future.

27. SHARE CAPITAL

a. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees as per Rule 16(4) of Companies (share capital and debentures) Rules, 2014.

b. Issue Of Sweat Equity Shares

The Company has not issued any sweat equity share during the financial year in accordance with the provisions of Section 54 of Companies Act, 2013 read with Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014.

c. Issue Of Equity Shares With Differential Rights

The Company has not issued any equity shares with differential voting rights during the financial year as per Rule 4(4) of Companies (Share capital and debentures) Rules, 2014.

d. Issue of Employee Stock Option

The company has not issued any employee stock option during the financial year as per Rule 12 of Companies (share capital and debentures) Rules, 2014.

27. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**For And On Behalf Of
Fine Refiners Private Limited**

DATE : 05/09/2023

PLACE : Bhavnagar

**Sd/-
(Amin R. Vasaya)
Director
DIN: 07134243**

**Sd/-
(Alimizanbhai A. Vasaya)
Director
DIN: 10252152**

Annexure I

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 arms length transaction in ordinary course of business under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
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2. Details of contracts or arrangements or transactions at Arm's length basis.

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Mizan Oil Industries Associate Firm	Purchase of Goods	Ordinary Course of Business	Transaction Value Rs.209.53 Lacs	NIL	NIL
Gujarat Enterprise Associate Firm	Purchase of Goods	Ordinary Course of Business	Transaction Value Rs.154.44 Lacs	NIL	NIL
Amin R. Vasaya Director	Rent	Ordinary Course of Business	Transaction Value Rs.2.40 Lacs	NIL	NIL

**For And On Behalf Of
Fine Refiners Private Limited**

DATE : 05/09/2023

PLACE : Bhavnagar

**Sd/-
(Amin R. Vasaya)
Director
DIN: 07134243**

**Sd/-
(Alimizanbhai A. Vasaya)
Director
DIN: 10252152**

FINE REFINERS PVT. LTD.

COMPANY AUDIT
2022-23



M/s. B. P. Shah & Associates
CHARTERED ACCOUNTANTS

📍 328-329, MADHAV DARSHAN, WAGHAWADI ROAD,
BHAVNAGAR - 364 001.

☎ Mo. 73833 44114 / 79846 06074

✉ e-mail : Office ID : bhaveshca@hotmail.com
Personal ID : bhaveshca@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To The Members of Fine Refiners Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Fine Refiners Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the statement of Cash Flow and a summary of the 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2023 and its profit, its cash flow for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report but does not include the financial statements and our auditor's report thereon. The Directors Report is expected to be made available to us after the date of this auditor's report.

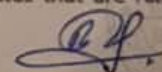
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the Directors Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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 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 Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and



prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 based on 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 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 but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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.

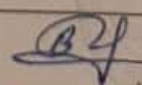
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may

reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit, 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 Balance sheet, the Statement of Profit and Loss and the statement of Cash Flow dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 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) The reporting requirement with respect to adequacy of internal financial controls of the company and operating effectiveness of such controls are not applicable in case of the company in the terms of notification No: G.S.R.583 (E) dated June 13, 2017.
- (g) 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 Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position, in its financial statement;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company



B. P. Shah & Associates
Chartered Accountants

from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

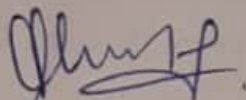
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the period and has not proposed final dividend for the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company 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 period ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order has been given in "Annexure A" to this report.

For B. P. Shah & Associates

Chartered Accountants

ICAI's Firm Reg. No.: 117846W



Bhavesh P. Shah

(Proprietor)

Mem No. 103537

UDIN: 22103537BGSPGM4174



Date: 05/09/2023

Place: Bhavnagar

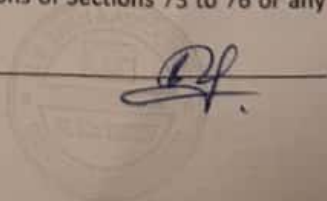

Independent Auditor's Report

Fine Refiners Private Limited for the period ended March 31, 2023

Annexure A to the Independent Auditors' Report

[Annexure referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report on standalone financial statements for the period ended March 31, 2023 to the members of Fine Refiners Private Limited]

- (i) (A) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(b) The Company is maintaining proper records showing full particulars of intangible assets;
- (B) The Property, Plant and Equipment's were physically verified during the period by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (C) The title deeds of immovable properties are held in the name of the company.
- (D) The Company has not revalued any of its property, plant, and equipment and intangible assets during the period.
- (E) No proceedings have been initiated during the period or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (A) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (B) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.
- (iii) According to the information and explanations given to us, the company has not made investments, provided advances in the nature of loans, stood guarantee or provided security to any other entity during the period and hence the reporting requirements of paragraph 3 (iii) of the order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, Company has not granted any loans, made investments or provided guarantee and securities to which provisions of section 185 and 186 of the Act is applicable, and hence the reporting requirements of paragraph 3 (iv) of the order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits from the public within the provisions of Sections 73 to 76 or any



other relevant provisions of the Companies Act, 2013 and hence the reporting requirements of paragraph 3 (v) of the order is not applicable.

(vi) Having regard to the nature of the Company's business / activities, maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act and hence reporting under clause (vi) of the Order is not applicable.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Income tax, Goods and Service tax, and other material statutory dues applicable to it with appropriate authorities.

There were no undisputed amounts payable in respect of Income-tax, Goods and Service tax and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no income tax, Goods & Service tax and other material statutory dues outstanding as at March 31, 2023 which have not been deposited on account of a dispute.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the period.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the period.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the period.

(c) Company has not availed long term loans during the period and hence reporting under this clause is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the period for long-term purposes by the Company.

(e) The Company doesn't have any subsidiaries, associate or joint ventures, hence reporting under clause (ix)(e) of the Order is not applicable in this regard.

(f) The Company doesn't have any subsidiaries, associate or joint ventures, hence reporting under clause (ix)(f) of the Order is not applicable in this regard.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the period. Therefore, paragraph 3(x)(a) of the Order is not applicable.

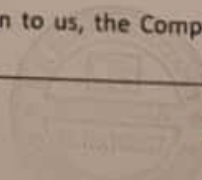
(b) During the period the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the period.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the period.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi

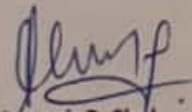


[Handwritten Signature]

company. Accordingly, paragraph 3(xii) of the Order is not applicable.

- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
(b) Since the Company is not required to have the internal audit system, reporting under clause (xiv)(B) is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the period the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence reporting under clause (xv) is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) of the Order is not applicable.
- (xvii) In our opinion and according to the information and explanations given to us the Company has incurred cash losses in the current financial period amounting to Rs.15.19 lakhs. This being first year of Company, reporting on previous year's cash losses is not applicable.
- (xviii) There has not been resignation of statutory auditor during the period.
- (xix) According to the information and explanations given to us and 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 standalone financial statements and our knowledge of the Board of Directors and Management plans and 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 indicating that Company is not capable 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. 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 balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause (xx)(a) and (b) of the Order are not applicable.

For B. P. Shah & Associates
Chartered Accountants
ICAI's Firm Reg. No.: 117846W



Bhavesh P. Shah
(Proprietor)
Mem No. 103537
UDIN: 22103537BGSPGM4174



Date: 05/09/2023
Place: Bhavnagar

Independent Auditor's Report
Fine Refiners Private Limited for the period ended March 31, 2023

FINE REFINERS PRIVATE LIMITED
CIN : U23209GJ2005PTC046084
BALANCE SHEET AS AT 31st MARCH 2023

(Amount in Lacs)

Particulars	Note No.	31st March 2023		31st March 2022	
		₹		₹	
<u>EQUITY AND LIABILITIES :</u>					
Share holders' fund					
(a) Share Capital	2	50.00		50.00	
(b) Reserve & Surplus	3	524.02	574.02	225.95	275.95
Non-Current Liabilities					
(a) Long-term Borrowings	4	771.18		1,099.51	
(b) Deferred Tax Liabilities (net)		4.82	776.00	5.62	1,105.12
Current Liabilities					
(a) Short-term Borrowings	5	504.89		-	
(b) Trade Payables					
(i) total outstanding dues of micro enterprises & small enterprises					
(ii) total outstanding dues of creditors other than micro enterprises & small enterprises	6	368.69		2.07	
(c) Other Current Liabilities	7	17.96	891.54	29.92	31.99
Total			<u>2,241.56</u>	<u>1,413.06</u>	
<u>ASSETS :</u>					
Non- Current Assets					
(a) Property, Plant & Equipment and Intangible Assets					
(i) Property, Plant & Equipment	8	97.88	97.88	101.43	101.43
(b) Long-term Loans and Advances	9	8.44	8.44	3.10	3.10
Current Assets					
(a) Inventories	10	348.54		57.03	
(b) Trade Receivables	11	1,438.52		1,017.67	
(c) Cash and Cash Equivalents	12	13.34		145.61	
(d) Short Term Loans and Advances	13	4.05		4.63	
(e) Other Current Assets	14	330.78	2,135.24	83.59	1,308.54
Total			<u>2,241.56</u>	<u>1,413.06</u>	

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

As per our report of even date

For B. P. SHAH & ASSOCIATES

Chartered Accountants

CA BHAVESH SHAH

Proprietor

Membership No. 103537

FRN: 117846W

Bhavnagar

Dated: 05.09.2023

UDIN:22103537BGSPGM4174

FOR AND ON BEHALF OF THE BOARD

Amin R. Vasaya

Director

DIN: 07134243

Bhavnagar

Dated: 05.09.2023

Sarfaraz R Vasaya

Director

DIN: 07148958

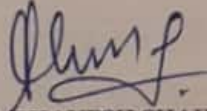
FINE REFINERS PRIVATE LIMITED
CIN : U23209GJ2005PTC046084
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2023
(Amount in Lacs)

Particulars	Note No.	2022-23 ₹	2021-22 ₹
Income :			
I. Revenue from Operations	15	7,077.50	10,517.06
II. Other Income	16	1.84	10.20
III. Total Income (I + II)		7,079.34	10,527.26
IV. Expenses :			
(a) Cost of Materials Consumed	17	290.27	176.16
(b) Purchases of Stock-in-Trade	18	6,143.04	9,693.92
(c) Changes in Inventories of finished goods & stock in trade	19	(262.60)	83.83
(d) Employee Benefits Expense	20	6.69	5.82
(e) Financial Cost	21	122.27	140.88
(f) Depreciation and Amortization	22	10.84	11.18
(g) Other Expenses	23	366.42	235.94
Total Expenses		6,676.93	10,347.73
Profit before tax (III-IV)		402.40	179.53
Tax Expenses :			
(a) Current tax		104.62	46.68
(b) Earlier Years' Tax		0.51	-
(c) Deferred Tax		-0.80	-0.78
Profit for the year		298.07	133.64
Earnings per Equity Share Basic / Diluted (Face value of equity share Rs.10)		59.61	9.94

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

As per our report of even date

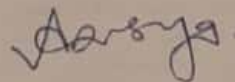
For B.P. SHAH & ASSOCIATES
Chartered Accountants


CA BHAVESH SHAH

Proprietor
Membership No. 103537
FRN: 117846W
Bhavnagar
Dated: 05.09.2023
UDIN:22103537BGSPGM4174

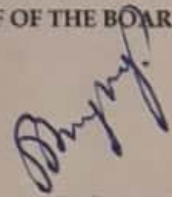


FOR AND ON BEHALF OF THE BOARD



Amin R. Vasaya
Director
DIN: 07134243

Bhavnagar
Dated: 05.09.2023



Sarfaraz R Vasaya
Director
DIN: 07148958

FINE REFINERS PRIVATE LIMITED
CIN : U23209GJ2005PTC046084
CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET
FOR THE PERIOD FROM APRIL 2022- MARCH 2023

PARTICULARS	Amt in Lacs		Amt in Lacs	
	2022-23	2022-23	2021-22	2021-22
	Amount ₹	Amount ₹	Amount ₹	Amount ₹
A: CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit before tax as per P & L Statement		402.40		179.55
<u>Adjusted for:</u>				
Depreciation	10.84		11.18	
Income-tax/Prior Year Adjustment	-0.51		0.00	
Excess Provision Written Back	-		-0.50	
Interest Expense	110.46		134.03	
Rent, Interest & Dividend Income	-0.64		-1.36	
(Profit) / Loss on sale of Assets	-0.90		0.00	
		119.26		143.34
Operating Profit before working capital changes		521.66		322.89
<u>Adjusted for:</u>				
Inventories	-291.51		110.03	
Trade Receivables	-420.85		-233.79	
Short Term Loans & Advances	0.58		-56.22	
Other Current Assets	-247.18		-32.37	
Other Current Liabilities	-19.98		5.60	
Trade Payables	366.62		-21.88	
		-612.31		-228.63
Cash Generated from Operations		-90.65		94.26
Less: Income-Tax paid		-96.61		-46.68
Net Cash from Operating Activities:		-187.26		47.58
B: CASH FLOW FROM INVESTMENT ACTIVITIES:				
Purchase of Fixed Assets	-7.29		-17.57	
Sales of Fixed Assets	0.90		0.00	
Long Term Loans & Advances	-5.34		-2.35	
Rent, Interest & Dividend Income	0.64		1.36	
		-11.10		-18.56
Net Cash Used in Investment Activities:		-11.10		-18.56
C: CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Long Term Borrowings	-328.33		214.91	
Proceeds from Short Term Borrowings	504.89		0.00	
Interest paid	-110.46		-134.03	
		66.10		80.88
Net Cash Used in Financing Activities:		66.10		80.88
Net increase/(Decrease) in Cash and Cash Equivalents		-132.26		109.90



Opening Balance of Cash and Cash Equivalents	145.61	35.73
Closing Balance of Cash and Cash Equivalents	13.34	145.61
Total:	-132.26	109.88

Notes:

1. Cash and Cash Equivalents include:

(a) Cash and Bank Balance as per Note No. 12

Total:	<u>13.34</u>	<u>145.61</u>
	<u>13.34</u>	<u>145.61</u>

1. Purchase of fixed assets are stated inclusive of movement of capital work in progress between the commencement and end of the year and are considered as part of investing activity.

2. The cash flow statement has been prepared under the "indirect method" as set out in Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

3. The previous year's figures have been re-grouped and re-classified, wherever necessary.

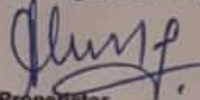
Notes forming part of the financial statements 1-32

As per our report of even dated.

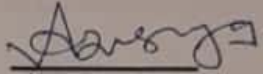
For B. P. SHAH & Associates.

Chartered Accountants

Firm Regd. No.117846W


Proprietor
M.No.103537




AMIN R. VASAYA
DIN: 07134243


SHARFARAZ R VASAYA
DIN: 07148958

Dated: 05.09.2023

Place : Bhavnagar.

UDIN:22103537BGSPGM4174

FINE REFINERS PRIVATE LIMITED

CIN : U23209GJ2005PTC046084

Note No. 1

SIGNIFICANT ACCOUNTING POLICIES

1 (I) Corporate Information :

Fine Refiners Private limited ('the company') was incorporated in India on May 16,2005. The Company's manufacturing unit is located at Bhavnagar, Gujarat. The company's principal activity is the manufacturing and trading of recycled fuel oil and base oil.

1 (II) Basis of Accounting:

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles ("GAAP") in India; the Accounting Standards notified under the section 133 of the companies act,2013 read together with

- (a) Companies (Accounting Standards) Rules 2021 and the relevant provisions of the Companies Act, 2013 ("the act") and are based on the historical cost convention on an accrual basis.

(b) Revenue Recognition :

Sales comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Group's activities. Sales are presented, gross of Goods & Service Tax and net of rebates and discounts.

(c) Inventories

Inventories are valued at Cost or Net Realizable Value whichever is lower. Cost of inventories comprises of cost of conversion and other cost incurred in bringing them to their respective present location and condition. Cost of raw material is determined on FIFO basis and finished stock is determined on absorption costing method.

(d) Use of Estimates:

The preparation of financial statement in conformity with GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

BY



(e) **Taxes on Income :**

Provision for current tax is made after taking into consideration benefit admissible under the provision of the income tax act 1961

Deferred tax is recognized, subject to the consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

(f) **Current Assets, Loans & Advances:**

In the opinion of the Borad of Directors the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the at which the here stated in the balance sheet and provision for all known liabilities have been made as at year end.

(g) **Property, Plant and Equipment, Depreciation**

(a) Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes all expenses related to the acquisition and installation of Property, Plant and Equipment which comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses

(b) Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. In respect of tangible assets, depreciation is charged on a straight line method basis so as to write off the cost of the assets over the useful lives as prescribed in Schedule II of the Companies Act, 2013.

(h) **Going Concern:**

When preparing financial statements, management has made an assessment of the entity's ability to continue as a going concern. Financial statements have been prepared on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so.

(i) **Earning per share (EPS)**

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year-end, except where the results would be anti dilutive.

(m) **General :**

Any other accounting policy not specifically referred to are consistent with generally accepted accounting principle



FINE REFINERS PRIVATE LIMITED
CIN : U23209GJ2005PTC046084

Note No. 2

2. Share Capital:

(Amount in Lacs)

Particulars	31.03.2023 ₹	31.03.2022 ₹
Authorised Capital :		
500,000 Equity Shares of Rs. 10 each	50.00	50.00
	50.00	50.00
Issued, Subscribed and Paid up		
500,000 Equity Shares of Rs. 10 each	50.00	50.00
	50.00	50.00

Notes:

(i) Reconciliation of the shares outstanding at the beginning and at the end of the period

Particulars	Equity Shares	
	No. of shares	₹ Lacs
Shares outstanding at the beginning of the year	5,00,000	50.00
Shares issued during the year	-	-
Shares outstanding at the end of the year	5,00,000	50.00

(ii) The details of shareholders holding more than 5 % of issued share capital is set out below:

Name of Shareholder	31st March 2023		31st March 2022	
	No. of shares	% of holding	No. of shares	% of holding
Amin R. Vasaya	2,50,000.00	50.00	2,50,000.00	50.00
Narjisbanu A. Vasaya	2,50,000.00	50.00	2,50,000.00	50.00

(iii) Shares held by Promoters at the end of the period

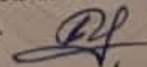
Promoter's Name	2022-23		
	No. of Shares	% of total shares	% Change during the year
Amin R. Vasaya	2,50,000.00	50.00	-

Promoter's Name	2021-22		
	No. of Shares	% of total shares	% Change during the year
Amin R. Vasaya	2,50,000.00	50.00	-

(iv) Terms/rights attached to equity share

The Company has one class of equity shares having a par value of Rs. 10 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.



FINE REFINERS PRIVATE LIMITED
CIN : U23209GJ2005PTC046084

Note No. 3

Reserve & Surplus

(Amount in Lacs)

Particulars	31.03.2023	31.03.2022
	₹	₹
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	225.95	92.81
Add :Net Profit for the year	298.07	133.64
Transfer to general reserve	-	(0.50)
Balance at the end of the year	<u>524.02</u>	<u>225.95</u>

Note No. 4

Long Term Borrowings

(Amount in Lacs)

Particulars	31.03.2023	31.03.2022
	₹	₹
Unsecured		
From related party (Refer note below)	771.18	1,099.51
TOTAL	<u>771.18</u>	<u>1,099.51</u>

Note : Company has taken loan from director's relative at 15% interest rate and repayable on demand.

Note No. 5

Short Term Borrowing

(Amount in Lacs)

Particulars	31.03.2023	31.03.2022
	₹	₹
Loans payable on demand- Secured		
Working capital borrowing from Bank	504.89	-
TOTAL	<u>504.89</u>	<u>0.00</u>

Note : Working capital facility from bank is secured by way of collateral security of immovable property listed below:

PARTICULAR
1. Plot no.40, Behind madhusilika, vartej, GIDC, Mauje vartej, Ta and Dist. Bhavnagar
2. R.S No. 361 Paiki 1&1 village. Humbhali, Alishan Appartment, Flat no.301 , 3rd Floor, Shishuvihar circle, to Crsent Road Chowk, bhavnagar
3 Plot no. 41, behind Madhu silica, vartej Gidc , vartej, ta and district bhavnagar
4. R.S No. 361 Paiki 1&2 village. Humbhali, Plot no. 1, Taluko Ghogha district, bhavnagar
5. Bhumbhali Industrial open Plot no. 361 Paiki 1/1
6 RS 207 paiki 31 paiki east side land anandpar (navagam) rajkot - 360003



Note No. 6**Trade Payables****(Amount in Lacs)**

Particulars	31.03.2023	31.03.2022
	₹	₹
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues other than micro enterprises and small enterprises	368.69	2.07
TOTAL	368.69	2.07

We have informed by the management that the agewise analysis of trade payables are not maintained. Further the standard accounting software used by the management is not configured to generate agewise report in respect of such historical data. In view of above we are unable to verify and report the desired information.

Note No. 7**(Amount in Lacs)****Other Current Liabilities**

Particulars	31.03.2023	31.03.2022
	₹	₹
Statutory Dues Payable	17.96	29.92
Other Current Liabilities	0.00	0.00
TOTAL	17.96	29.92



FINE REFINERS PRIVATE LIMITED
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Note No. 8

Property, Plant & Equipment

Particulars	USEFUL LIFE (YEARS)	Gross Block				Accumulated Depreciation				Net Block		
		As at 1st April 2022	Additions	Deductions	As at 31st March 2023	As at 1st April 2022	Depreciation For the Year	On Deductions	As at 31st March 2023	As at 31st March 2023	As at 1st April 2022	
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
Tangible Assets												
Land Plot No.41 at G.I.D.C.	-	14.95	-	-	14.95	-	-	-	-	-	14.95	14.95
Land Plot No.40 at G.I.D.C.	-	30.09	-	-	30.09	-	-	-	-	-	30.09	30.09
Factory Buildings	10	8.62	-	-	8.62	-	-	0.66	2.31	6.31	6.31	6.97
Plant & Machinery	5	78.25	6.70	-	84.94	-	-	9.71	40.36	44.58	44.58	47.60
Electrification	5	2.26	0.20	-	2.46	-	-	0.23	1.38	1.08	1.08	1.11
Laboratory & Equipments	5	0.94	0.36	-	1.30	-	-	0.09	0.77	0.53	0.53	0.26
Computer & Parts	3	0.88	0.04	-	0.92	-	-	0.16	0.58	0.34	0.34	0.46
Total		135.99	7.29	-	143.29	-	-	10.84	45.40	97.88	97.88	101.43
Previous Year		77.73	40.69	-	118.42	-	-	5.71	23.39	95.03	95.03	60.05

As per the confirmation received from the Directors & Management :

- (i) Title deeds of immovable property is held in the name of company.
- (ii) No revaluation of it's propersety, plant & machinery has taken place during the financial year.



FINE REFINERS PRIVATE LIMITED

CIN : U23209GJ2005PTC046084

Note No. 9

Long-term Loans and Advances

(Amount in Lacs)

Particulars	31.03.2023	31.03.2022
	₹	₹
Security deposits	3.32	3.10
Other terms deposits	5.12	-
	<u>8.44</u>	<u>3.10</u>

Note No. 10

Inventories

(Amount in Lacs)

Particulars	31.03.2023	31.03.2022
	₹	₹
Raw materials	36.94	8.03
Traded Goods	288.63	49.00
Finished goods	22.97	-
	<u>348.54</u>	<u>57.03</u>

Note No. 11

Trade Receivables

(Amount in Lacs)

Particulars	31.03.2023	31.03.2022
	₹	₹
<u>Unsecured (considered good)</u>		
- Outstanding for a period exceeding six months	-	-
- Other trade receivables (Refer Note no.	1,438.52	1,017.67
	<u>1,438.52</u>	<u>1,017.67</u>

Note No. 12		
Cash and Cash Equivalents		(Amount in Lacs)
Particulars	31.03.2023	31.03.2022
	₹	₹
Balances with Banks:		
Current accounts	7.86	106.12
Cash and Cash Equivalents		
Cash on Hand	5.49	2.31
	13.34	108.43
II. Other Bank Balances		
Other terms deposits	-	37.18
	-	37.18
	13.34	145.61

Note No. 13		
Short Term Loans and Advances		(Amount in Lacs)
Particulars	31.03.2023	31.03.2022
	₹	₹
Unsecured considered Goods		
Advance payments of income tax (net of provisions)	-	4.00
Prepaid expenses	0.29	0.10
Income Tax Refund Receivable (FY 2020-21)	-	0.26
Income Tax Refund Receivable (FY 2021-22)	3.76	-
Other loans and advances		0.27
	4.05	4.63

Note No. 14		
Other Current Assets		(Amount in Lacs)
Particulars	31.03.2023	31.03.2022
	₹	₹
Advance to Supplier	330.78	83.59
	330.78	83.59



FINE REFINERS PRIVATE LIMITED
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Note No. 15

Revenue from Operations

(Amount in Lacs)

Particulars	2022-23		2021-22	
	₹		₹	
Sale of Products				
Sales (Manufactured Goods)	2,849.84		443.25	
Sales (Trading Goods)	3,170.70		8,543.26	
	6,020.54		8,986.51	
Add: VAT & GST	1,056.96	7,077.50	1,530.55	10,517.06

Note No. 16

Other Income

(Amount in Lacs)

Particulars	2022-23		2021-22	
	₹		₹	
Interest Receipts				
From banks	0.64		1.36	
Gain on sale of fixed assets	0.90			
Sludge Removal Income	-		5.04	
Discount & Round Off	0.30	1.84	3.80	10.20

Note No. 17

Cost of Materials Consumed

(Amount in Lacs)

Particulars	2022-23		2021-22	
	₹		₹	
Raw Materials Consumed				
Inventory at the beginning of the year	8.03		34.23	
Add: Purchases	270.50		128.63	
Add: VAT/CST/GST	48.69		21.33	
	327.21		184.19	
Less: Inventory at the end of the year	36.94	290.27	8.03	176.16

Note No. 18

Purchase of Stock in Trade

(Amount in Lacs)

Particulars	2022-23		2021-22	
	₹		₹	
Purchase (Traded Goods)	5,209.42		8,268.89	
Add: VAT/CST/GST	933.62	6,143.04	1,425.03	9,693.92

Note No. 19

Changes in Inventories

(Amount in Lacs)

Particulars	2022-23		2021-22	
	₹		₹	
Opening Stock				
Finished Goods	-		-	
Traded Goods	49.00	49.00	132.83	132.83
Closing Stock				
Finished Goods	22.97		-	
Traded Goods	288.63	311.60	49.00	49.00
		(262.60)		83.83

BY


Note No. 20		(Amount in Lacs)			
Employee Benefit Expenses		2022-23		2021-22	
Particulars		₹	₹	₹	₹
Salaries, wages, allowances and bonus		6.69	6.69	5.82	5.82
Note No. 21					
Finance Costs		(Amount in Lacs)			
Particulars		2022-23		2021-22	
		₹	₹	₹	₹
<u>Interest Expense</u>					
- On borrowing from bank		28.94		9.71	
- on unsecured loan		81.52		124.32	
Bank charges & commission		11.81	122.27	6.85	140.88
Note No. 22					
Depreciation & Amortization Expense		(Amount in Lacs)			
Particulars		2022-23		2021-22	
		₹	₹	₹	₹
Depreciation/Amortization of tangible assets		10.84	10.84	11.18	11.18
Note No. 23					
Other Expenses		(Amount in Lacs)			
Particulars		2022-23		2021-22	
		₹	₹	₹	₹
<u>Manufacturing Expenses</u>					
Power & Fuel		3.36		2.83	
Freight & Transportation Charges		180.18		110.55	
C & F Expense		24.81		17.68	
Usable store		1.82		6.88	
Custom Duty		17.27	227.44	2.54	140.48
<u>Other Expenses</u>					
Import Expense		10.46		2.31	
Material Testing Expense		1.37		1.38	
Rate & Taxes		98.47	110.30	63.78	67.46
<u>Administrative Expense</u>					
Bad Debt Expense		1.32		-	
Bad Advances		-		6.88	
Business Development		1.05		-	
Forfeiture of SD/EMD		5.05		-	
Discount & Round Off		0.05		-	
Insurance Expense		0.47		0.01	
Internet Expense		0.20		0.55	
Legal and professional fees		0.92		0.20	
Maintenance Fees		0.20		0.76	
Membership Fees		0.29		0.10	
Disposal Service Expense		1.14		0.51	
Other Expense		0.46		-	
Payments to auditors (Refer note below)		0.83		0.01	
Remuneration to Director		12.00		0.24	
Rent Expense		2.74		12.00	
Repairs & Maintenance Expense		0.52		2.09	
ROC Expense		-		0.93	
Tender Fees Expense		0.37		0.12	
VAT Expense		1.08		0.18	
			28.68	3.42	28.00
			366.42		235.94
Note : For payment to Auditors					
Particulars		2022-23		2021-22	
Statutory Audit Fee				0.53	0.11
Tax Audit Fee				0.30	0.15
Total (Excluding taxes)				0.83	0.26

FINE REFINERS PRIVATE LIMITED
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Notes to Financial Statements as at March 31, 2023

(All amounts are in Rs. Lakhs except otherwise stated)

24 Earnings per share ('EPS')

Earnings per share is calculated by dividing the net profit/ (loss) attributable to the equity shareholders by the weighted average number of equity shares of Rs.10 each outstanding during the period which is as under:

Particulars	For the year ended March 31, 2023
Net Loss attributable to equity shareholders (Rs. In Lakhs)	298.07
Weighted Avg. No. of equity shares held during the year (Nos.)	5,00,000.00
Face value per share in Rs.	10.00
(Rs.)	59.61

25 Dues to Micro, Small and Medium Enterprises

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

26 Contingent liabilities and capital commitments

Particulars	As at March 31, 2023
Contingent Liabilities	Nil
Capital Commitments	Nil

27 Value of Imports on CIF Basis

Particulars	For the year ended March 31, 2023
Material Import	577.14 0

28 Expenditure in foreign currency

Nil

29 Earning in foreign currency

Particulars	For the year ended March 31, 2023
Export of Goods	Nil

30 Effect of Exchange Fluctuations:

Particulars	For the year ended March 31, 2023
Net gain on foreign currency transaction and translation	-



31 Related party disclosures

(a) Key Managerial Persons and their Related Parties

Amin vasaya
Narjisbanu vasaya (Wife of Director)
Samimbanu Vasaya (Mother of Director)

(b) Enterprises controlled by key management personnel / relatives of key management personnel

Gujarat Enterprise
Mizan Oil Industries

(c) Transactions with related parties:

Nature of Transaction	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Key Managerial Personnel & their related parties		
Rent Paid	2.40	2.00
Interest Paid	81.49	85.24
Remuneration paid	12.00	12.00
(ii) Enterprises controlled by key management personnel / relatives of key management personnel		
Purchase of Goods	363.97	

(c) Balance outstanding as at the year ended:

Nature of Transaction	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Key Managerial Personnel & their related parties		
Narjisbanu vasaya	771.18	824.27

32 Segment Reporting:

The Company is engaged in single reportable segment. Therefore, disclosures as per Accounting Standard (AS) - 17 "Segment Reporting" are not given.

33 In the opinion of the Board of Directors, Trade receivables and other current assets are realisable at-least at the value stated.

34 Other Statutory Information :

- (a) The Company has taken borrowings on the basis of security of current assets from banks in respect of which quarterly returns / statements of current assets are required to be filed by the Company with banks which are not in agreement with books of account.
- (b) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (c) There were no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (d) There are no immovable properties (freehold or leasehold) held by Company whose title deeds are not held in the name of the Company.
- (e) No proceedings have been initiated / pending against the Company for holding any Benami Property under Benami Transactions (Prohibition) Act, 1988.
- (f) The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMP's and related parties which are repayable on demand or given without specifying terms or period of repayment.
- (g) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (h) The Company has not made any Investment in violation to the provisions related to number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

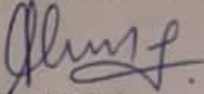
- (i) The Company has not traded or invested in Crypto Currency or Virtual Currency.
- (j) The Company has not given any advance, loan or made investments to any other person(s) or entity(ies), including Foreign entities (Intermediary) with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other person/ entities (Ultimate Beneficiaries) on behalf of the Company or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (k) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (l) No transactions recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 35 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date

For B. P. Shah & Associates

Chartered Accountants

ICAI's Firm Reg. No: 117846W



Bhavesh P. Shah

(Proprietor)

Membership No. : 103537

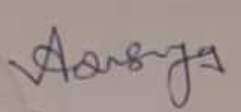

UDIN:22103537BGSPGM4174

Place : Bhavnagar

Date : 05.09.2023

For and on behalf of the Board of Directors

FINE REFINERS PRIVATE LIMITED

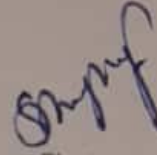


Director

DIN:07134243

Place : Bhavnagar

Date : 05.09.2023



Director

DIN: 07148958

Place : Bhavnagar

Date : 05.09.2023

FINE REFINERS PRIVATE LIMITED

CIN : U23209GJ2005PTC046084


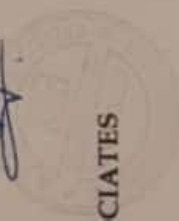
Ratio	Numerator	Denominator	2022-23	2021-22	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.39	40.91	(94.15)	Bank CC was having debit balance in previous year and trade payables have increased at the end of current year.
Debt-equity ratio	Total Debt	Shareholder's Equity	2.91	4.10	(29.15)	Bank CC was having debit balance in previous year which at the end of current year has gone up.
Debt service coverage ratio	Earnings available for debt service	Debt Service	0.68	0.29	132.94	Increase in operating profit by more than 200%
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.52	0.48	7.22	No further explanation is needed as Variance is less than 25%
Inventory turnover ratio	sales	Average Inventory	34.90	93.87	(62.82)	Increase in inventory by > 600% at the end of financial year.
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	5.76	11.68	(50.66)	Avg receivables have increased by nearly 200%
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	34.60	49.70	(30.39)	Purchases have gone down by 37%

FINE REFINERS PRIVATE LIMITED
CIN : U23209GJ2005PTC046084

Ratio	Numerator	Denominator	2022-23	2021-22	% Variance	Reason for variance
Net capital turnover ratio	Net Sales	Average Working Capital	22.63	15.84	42.84	Decrease in Sales during the financial year.
Net profit ratio	Net Profit	Net Sales	0.04	0.01	-	No further explanation is needed as Variance is less than 25%
Return on capital employed	Earning before interest and taxes	Capital Employed	0.89	1.13	(21.03)	No further explanation is needed as Variance is less than 25%
Return on investment	PBDIT	Capital employed & Long term Funds	38.74	23.51	64.80	Profit before tax has increased by >200%

As per our report of even date

For B. P. SHAH & ASSOCIATES
Chartered Accountants

For B.P. SHAH & ASSOCIATES
CA BHAVESH SHAH
Proprietor
Membership No. 103537
FRN: 117846W

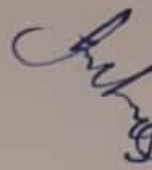
Bhavnagar
Dated: 05.09.2023
UDIN:22103537BGSFGM4174

FOR AND ON BEHALF OF THE BOARD



Amin R. Vasaya
Director
DIN: 07134243

Bhavnagar
Dated: 05.09.2023


Sarfaraz R Vasaya
Director
DIN: 07148958