

# FINE REFINERS PRIVATE LIMITED

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

---

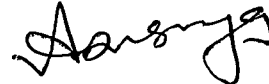
## NOTICE

Notice is hereby given that the 19<sup>th</sup> Annual General Meeting of the members of **Fine Refiners Private Limited** will be held on 30<sup>th</sup> September 2024 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 2024, Statement of Profit & Loss for the year ended on that date and the reports of Board of Directors and Auditor's thereon.

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



(Amin R. Vasaya)  
Director  
DIN: 07134243



Date: 05/09/2024  
Place: Bhavnagar

## DIRECTOR'S REPORT

To,  
The Members,  
Fine Refiners Pvt. Ltd.

### 1. INTRODUCTION

The Directors have pleasure in presenting their 19<sup>th</sup> Annual report on the business and operations of the Company and the accounts for the Financial Year ended March 31<sup>st</sup>, 2024.

### 2. FINANCIAL RESULTS

The financial results for the period are summarized below:

*(Amount in Lacs)*

| <u>S.NO.</u> | <u>PARTICULARS</u>                    | <u>2023 - 2024</u> | <u>2022 - 2023</u> |
|--------------|---------------------------------------|--------------------|--------------------|
| 1            | Total Revenue from operations         | 11,337.29          | 7,077.50           |
| 2            | Total Expenditure                     | 11,006.23          | 6,676.93           |
| 3            | Profit / (Loss) Before Tax            | 330.95             | 402.40             |
| 4            | Provision for Taxation                |                    |                    |
|              | (1)Current Tax                        | 72.81              | 104.64             |
|              | (2)Deferred Tax                       | -0.66              | -0.80              |
|              | (3) Income-tax adj. of earlier years. | -2.07              | 0.51               |
| 5            | Profit / (Loss) after Tax             | 260.88             | 298.77             |
| 6            | Earning Per Equity Share:             |                    |                    |
|              | (1)Basic                              | 52.18              | 59.61              |
|              | (2) Diluted                           | 52.18              | 59.61              |

### 3. STATE OF AFFAIRS / HIGHLIGHTS

The Company has reported total income of Rs. 11,337.29 Lacs for the current year as compared to Rs. 7,077.50 Lacs in the previous year. Total expenditure occurred of Rs. 11,006.23 Lacs for current year as compared to Rs. 66,76.93 in the previous year. Eventually there is profit before tax for the current year is of Rs. 330.95 Lacs as compared to profit of Rs. 402.40 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.

| <b>S.NO</b> | <b>DATE OF BOARD MEETING</b> | <b>CHAIRPERSON</b> |
|-------------|------------------------------|--------------------|
| 1.          | 17/06/2023                   | Amin R. Vasaya     |
| 2.          | 07/07/2023                   | Amin R. Vasaya     |
| 3.          | 05/08/2023                   | Amin R. Vasaya     |
| 4.          | 05/09/2023                   | Amin R. Vasaya     |
| 5.          | 26/10/2023                   | Amin R. Vasaya     |
| 6.          | 08/12/2023                   | Amin R. Vasaya     |
| 7.          | 12/03/2024                   | 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.

| <b>S.NO</b> | <b>DATE OF SHAREHOLDERS MEETING</b> | <b>TYPE OF MEETING</b> |
|-------------|-------------------------------------|------------------------|
| 1.          | 30/09/2023                          | 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 31<sup>st</sup> March,2024. 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,2024.

**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, 2024 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, 2024.

**15. RESERVES**

Your directors propose to retain entire profit shown in the statement of Profit and Loss of Rs.260.88 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.4.77 Lacs (Previous year Rs. 3.36 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. 577.14 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 appointment of Mr. Alimizan A. Vasaya was appointed as additional director w.e.f. 24/07/2023. There was resignation of Mr. Sarfarzbbhai R. Vasaya from the Board of directors of the Company w.e.f. 31/07/2024. The shareholders of the Company had regularized Mr. Alimizan A. Vasaya as Executive Director of the Company in AGM held on 30/09/2023. The Board comprises of:

| S.No | Name               | Designation | DIN      |
|------|--------------------|-------------|----------|
| 1.   | Amin R. Vasaya     | Director    | 07134243 |
| 2.   | Alimizan A. Vasaya | Director    | 10252152 |

## **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**

As per the provisions of section 139 of the Companies Act, 2013, M/S. P. S. Mehta & Co., Chartered Accountants [Firm Regd. No. 145564W] Ahmedabad, auditors of the company were appointed for term of five years in 18<sup>th</sup> Annual General meeting of the Company. They hold the office from the conclusion of the ensuing annual general meeting until the conclusion of the 23<sup>rd</sup> Annual General Meeting of the company.

Further the auditors have confirmed their willingness and eligibility for appointment and have also confirmed that their appointment if made, will be within the limits under section 141 (3) (g) of the Companies Act, 2013.

## **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.

## **28. 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 : 05/09/2024**

**PLACE : Bhavnagar**

  
(Amin R. Vasava)   
Director  
DIN: 07134243

  
Alimizanbhai A. Vasava   
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: |
|---------------------------------------------------------|----------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------|----------------------------------|
| ----                                                    | -----                                        | -----                                                  | -----                                                                                       | -----                                     | -----                            |

**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 117.59 Lacs                                                            | NIL                                       | NIL                              |
| Gujarat Enterprise Associate Firm                       | Purchase of Goods                            | Ordinary Course of Business                            | Transaction Value Rs. 333,91 Lacs                                                           | NIL                                       | NIL                              |
| Amin R. Vasaya Director                                 | Rent                                         | Ordinary Course of Business                            | Transaction Value Rs.6.20 Lacs                                                              | NIL                                       | NIL                              |

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

DATE : 05/09/2024  
PLACE : Bhavnagar

  
(Amin R. Vasaya)  
Director  
DIN: 07134243



  
(Alimizanbhai A. Vasaya)  
Director  
DIN: 10252152





CA Pratik S. Mehta  
B.Com., A.C.A.

**P. S. Mehta & Co.**  
**CHARTERED ACCOUNTANTS**

## 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, 2024, 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, 2024 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.

#### Other Matter

The financial statements for the year ended on March 31, 2023 have been audited by another chartered accountant M/s. B. P. Shah & Associates who has issued an unmodified opinion on financial statements of the Company vide his Audit Report dated September 5, 2023.

Our opinion on the financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of this matter.

#### 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 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. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which did not have a feature of recording audit trail (edit log) facility.



As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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 P. S. Mehta & Co.  
Chartered Accountants  
ICAI's Firm Reg. No.: 145564W

*Pratik*

Pratik S. Mehta  
(Proprietor)  
Mem No. 179735  
UDIN: 24179735BKHXLZ5334



Date: 05.09.2024  
Place: Ahmedabad

### 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, 2024 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 2024 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, 2024 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, 2024 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 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 not incurred cash losses in the current and previous financial year.

(xviii) There has been resignation of statutory auditor during the year and the outgoing auditor has not raised any issue, objection, or concern.

(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) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For P. S. Mehta & Co.  
Chartered Accountants  
ICAI's Firm Reg. No.: 145564W

*Pratik*

Pratik S. Mehta  
(Proprietor)  
Mem No. 179735  
UDIN: 24179735BKHLZ5334



Date: 05.09.2024  
Place: Ahmedabad

FINE REFINERS PRIVATE LIMITED  
CIN : U23209GJ2005PTC046084  
BALANCE SHEET AS AT MARCH 31, 2024

(Rs. in Lakhs)

| Particulars                                                                                 | Note | As at March 31,        |                        |
|---------------------------------------------------------------------------------------------|------|------------------------|------------------------|
|                                                                                             |      | 2024                   | 2023                   |
| <b><u>EQUITY AND LIABILITIES :</u></b>                                                      |      |                        |                        |
| <b>Share holders' funds</b>                                                                 |      |                        |                        |
| (a) Share Capital                                                                           | 2    | 50.00                  | 50.00                  |
| (b) Reserve & Surplus                                                                       | 3    | 781.79                 | 524.02                 |
|                                                                                             |      | <u>831.79</u>          | <u>574.02</u>          |
| <b>Non-Current Liabilities</b>                                                              |      |                        |                        |
| (a) Long-term Borrowings                                                                    | 4    | 402.46                 | 771.18                 |
| (b) Deferred Tax Liabilities (net)                                                          |      | 4.15                   | 4.82                   |
|                                                                                             |      | <u>406.61</u>          | <u>776.00</u>          |
| <b>Current Liabilities</b>                                                                  |      |                        |                        |
| (a) Short-term Borrowings                                                                   | 5    | 1,152.69               | 504.89                 |
| (b) Trade Payables                                                                          |      |                        |                        |
| (i) total outstanding dues of micro enterprises and small enterprises                       |      | -                      | -                      |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 6    | 3.47                   | 368.69                 |
| (c) Other Current Liabilities                                                               | 7    | 66.84                  | 17.96                  |
|                                                                                             |      | <u>1,223.00</u>        | <u>891.54</u>          |
| <b>Total</b>                                                                                |      | <u><u>2,461.40</u></u> | <u><u>2,241.56</u></u> |
| <b><u>ASSETS :</u></b>                                                                      |      |                        |                        |
| <b>Non Current Assets</b>                                                                   |      |                        |                        |
| <b>(a) Property, Plant &amp; Equipment and Intangible Assets</b>                            |      |                        |                        |
| (i) Property, Plant & Equipment                                                             | 8    | 88.91                  | 97.88                  |
| (b) Long-term Loans and Advances                                                            | 9    | 8.81                   | 8.44                   |
| <b>Current Assets</b>                                                                       |      |                        |                        |
| (a) Inventories                                                                             | 10   | 316.77                 | 348.54                 |
| (b) Trade Receivables                                                                       | 11   | 1,775.19               | 1,438.53               |
| (c) Cash and Cash Equivalents                                                               | 12   | 113.45                 | 13.34                  |
| (d) Short Term Loans and Advances                                                           | 13   | 46.27                  | 4.05                   |
| (e) Other Current Assets                                                                    | 14   | 112.00                 | 330.78                 |
|                                                                                             |      | <u>2,363.67</u>        | <u>2,135.24</u>        |
| <b>Total</b>                                                                                |      | <u><u>2,461.40</u></u> | <u><u>2,241.56</u></u> |

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

As per our report of even date attached

For P S MEHTA & CO.  
Chartered Accountants

*Pratik*  
Pratik Mehta  
(Proprietor)  
Membership No. 179735  
FRN: 145564W  
Place: Ahmedabad  
Dated: 05.09.2024



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
FINE REFINERS PRIVATE LIMITED

*Amin R. Vasaya*  
Amin R. Vasaya  
Director  
DIN: 07134243

Place: Bhavnagar  
Dated: 05.09.2024



*Alimizan Vasaya*  
Alimizan Vasaya  
Director  
DIN: 10252152



## FINE REFINERS PRIVATE LIMITED

CIN : U23209GJ2005PTC046084

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

| Particulars                                                   | Note | (Rs. in Lakhs)       |          |
|---------------------------------------------------------------|------|----------------------|----------|
|                                                               |      | Year ended March 31, |          |
|                                                               |      | 2024                 | 2023     |
| <b>Income :</b>                                               |      |                      |          |
| I. Revenue from Operations                                    | 15   | 11,331.67            | 7,077.50 |
| II. Other Income                                              | 16   | 5.62                 | 1.84     |
| III. Total Income (I + II)                                    |      | 11,337.29            | 7,079.34 |
| <b>IV. Expenses :</b>                                         |      |                      |          |
| (a) Cost of Materials Consumed                                | 17   | 3,624.39             | 290.27   |
| (b) Purchases of Stock-in-Trade                               | 18   | 6,408.18             | 6,143.04 |
| (c) Changes in Inventories of finished goods & stock in trade | 19   | 11.32                | (262.60) |
| (d) Employee Benefits Expense                                 | 20   | 9.60                 | 6.69     |
| (e) Financial Cost                                            | 21   | 241.11               | 122.27   |
| (f) Depreciation and Amortization                             | 22   | 9.54                 | 10.84    |
| (g) Other Expenses                                            | 23   | 702.20               | 366.42   |
| Total Expenses                                                |      | 11,006.33            | 6,676.93 |
| Profit before tax (III-IV)                                    |      | 330.95               | 402.40   |
| <b>Tax Expenses :</b>                                         |      |                      |          |
| (a) Current tax                                               |      | 72.81                | 104.63   |
| (b) Short/(Excess) provision for tax                          |      | (2.07)               | 0.51     |
| (c) Deferred Tax                                              |      | (0.66)               | (0.80)   |
|                                                               |      | 70.08                | 104.33   |
| Profit for the year                                           |      | 260.88               | 298.07   |
| <b>Earnings per Equity Share</b>                              |      |                      |          |
| Basic / Diluted (Face value of equity share Rs.10)            | 25   | 52.18                | 59.61    |

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

As per our report of even date attached

For P S MEHTA & CO.  
Chartered Accountants

*Pratik*

Pratik Mehta  
(Proprietor)  
Membership No: 179735  
FRN: 145564W  
Place: Ahmedabad  
Dated: 05.09.2024



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
FINE REFINERS PRIVATE LIMITED

*Amin R. Vasaya*

Amin R. Vasaya  
Director  
DIN: 07134243  
Place: Bhavnagar  
Dated: 05.09.2024



*Alimizan Vasaya*

Alimizan Vasaya  
Director  
DIN: 10252152



FINE REFINERS PRIVATE LIMITED  
CIN : U23209GJ2005PTC046084  
Cash Flow Statement for the year ended March 31, 2024

(Rs. in Lakhs)

| PARTICULARS                                                         | Year ended March 31, |                 |
|---------------------------------------------------------------------|----------------------|-----------------|
|                                                                     | 2024                 | 2023            |
| <b>A: CASH FLOW FROM OPERATING ACTIVITIES:</b>                      |                      |                 |
| Net profit before tax                                               | 330.95               | 402.40          |
| <u>Adjustments for:</u>                                             |                      |                 |
| Depreciation                                                        | 9.54                 | 10.84           |
| Income-tax/Prior Year Adjustment                                    | 2.07                 | (0.51)          |
| Excess Provision Written Back                                       | (3.11)               | -               |
| Interest Expense                                                    | 214.76               | 110.46          |
| Rent, Interest & Dividend Income                                    | (0.14)               | (0.64)          |
| Short Term Capital Gain                                             | -                    | (0.90)          |
|                                                                     | 223.12               | 119.26          |
| <b>Operating Profit before working capital changes</b>              | <b>554.07</b>        | <b>521.66</b>   |
| <b>Movements in working capital</b>                                 |                      |                 |
| Increase / (Decrease) Inventories                                   | 31.77                | (291.51)        |
| Increase / (Decrease) Trade Receivables                             | (336.66)             | (420.85)        |
| Increase / (Decrease) Short Term Loans & Advances                   | (42.22)              | 0.58            |
| Increase / (Decrease) Other Current Assets                          | 218.78               | (247.18)        |
| Increase / (Decrease) Other Current Liabilities                     | 48.88                | (19.96)         |
| Increase / (Decrease) Trade Payables                                | (365.22)             | 366.62          |
|                                                                     | (444.66)             | (612.31)        |
| <b>Cash Generated from Operations</b>                               | <b>109.41</b>        | <b>(90.65)</b>  |
| Direct Tax paid (net of refund)                                     | (72.81)              | (96.61)         |
| <b>Net Cash from Operating Activities:</b>                          | <b>36.60</b>         | <b>(187.26)</b> |
| <b>B: CASH FLOW FROM INVESTMENT ACTIVITIES:</b>                     |                      |                 |
| Purchase of Fixed Assets                                            | (0.57)               | (7.29)          |
| Sales of Fixed Assets                                               | -                    | 0.90            |
| Long Term Loans & Advances                                          | (0.38)               | (5.34)          |
| Rent, Interest & Dividend Income                                    | 0.14                 | 0.64            |
| <b>Net Cash Used in Investment Activities:</b>                      | <b>(0.81)</b>        | <b>(11.09)</b>  |
| <b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>                      |                      |                 |
| Proceeds from Long Term Borrowings                                  | (368.72)             | (328.33)        |
| Proceeds from Short Term Borrowings                                 | 647.80               | 504.89          |
| Interest paid.                                                      | (214.76)             | (110.46)        |
| <b>Net Cash Used in Financing Activities:</b>                       | <b>64.33</b>         | <b>66.10</b>    |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b> | <b>100.12</b>        | <b>(132.25)</b> |
| <b>Opening Balance of Cash and Cash Equivalents</b>                 | <b>13.34</b>         | <b>145.61</b>   |
| <b>Closing Balance of Cash and Cash Equivalents</b>                 | <b>113.45</b>        | <b>13.34</b>    |
| <b>Total:</b>                                                       | <b>100.11</b>        | <b>(132.26)</b> |

Notes:

1. Cash and Cash Equivalents include:

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

|               |               |              |
|---------------|---------------|--------------|
|               | 113.45        | 13.34        |
| <b>Total:</b> | <b>113.45</b> | <b>13.34</b> |

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.

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

As per our report of even dated.

For P S MEHTA & CO.  
Chartered Accountants  
FRN: 145564W

Proprietor  
Membership No. 179735

Dated: 05.09.2024  
Place : Bhavnagar.



*Amin R. Vasaya*  
AMIN R. VASAYA  
DIN: 07134243

*Alimizan Vasaya*  
ALIMIZAN VASAYA  
DIN: 10252152



## FINE REFINERS PRIVATE LIMITED

CIN : U23209GJ2005PTC046084

Notes to Financial Statements for the year ended on March 31, 2024

### 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) Significant Accounting Policies

#### (a) 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 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.



- (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) **Borrowing costs**  
Borrowing costs comprising interest, finance charges etc. to the extent related / attributed to the qualifying assets, such as new projects and / or specific assets created in the existing business, are capitalized up to the date of completion and ready for their intended use. Other borrowing costs are charged to the statement of profit and loss in the period of their accrual.
- (n) **Cash and cash equivalents**  
Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



- (o) **Inventories**  
Items of inventories are measured at lower of cost or net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of raw materials and packing materials is determined on FIFO basis. Cost of stores and spares, trading and other products are determined on weighted average basis. Scrap is valued at net realisable value. Cost of work-in-progress and finished stock is determined on absorption costing method.
- (p) **Revenue Recognition**  
Sales of products is recognised when significant risks and rewards of ownership are passed on to customers. Revenue from services are recognised when services are provided.
- (q) **Provisions, Contingent Liabilities and Contingent Assets :**  
Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.
- (r) **Earnings per share**  
Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.
- (s) **General**  
Any other accounting policy not specifically referred to are consistent with generally accepted accounting principles.



## FINE REFINERS PRIVATE LIMITED

CIN : U23209GJ2005PTC046084

Notes to Financial Statements for the year ended on March 31, 2024

## Note No. 2

## 2. Share Capital:

(Rs. in Lacs)

| Particulars                           | As at March 31,2024 | As at March 31,2023 |
|---------------------------------------|---------------------|---------------------|
|                                       | ₹                   | ₹                   |
| <b>Authorised Capital :</b>           |                     |                     |
| 500,000 Equity Shares of Rs. 10 each  | 50.00               | 50.00               |
|                                       | 50.00               | 50.00               |
| <b>Issued, Subscribed and Paid up</b> |                     |                     |
| 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                                     | As at March 31,2024 |        | As at March 31,2023 |        |
|-------------------------------------------------|---------------------|--------|---------------------|--------|
|                                                 | No. of shares       | ₹ Lacs | No. of shares       | ₹ Lacs |
| Shares outstanding at the beginning of the year | 5,00,000            | 50.00  | 5,00,000            | 50.00  |
| Shares issued during the year                   | -                   | -      | -                   | -      |
| Shares outstanding at the end of the year       | 5,00,000            | 50.00  | 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  | As at March 31,2024 |              | As at March 31,2023 |              |
|----------------------|---------------------|--------------|---------------------|--------------|
|                      | 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 | 2023-24       |                   |                          |
|-----------------|---------------|-------------------|--------------------------|
|                 | No. of Shares | % of total shares | % Change during the year |
| Amin R. Vasaya  | 2,50,000.00   | 50.00             | -                        |

| Promoter's Name | 2022-23       |                   |                          |
|-----------------|---------------|-------------------|--------------------------|
|                 | 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. On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company.



## FINE REFINERS PRIVATE LIMITED

CIN : U23209GJ2005PTC046084

Notes to Financial Statements for the year ended on March 31, 2024

## Note No. 3

## Reserve &amp; Surplus

(Rs. in Lacs)

| Particulars                                    | As at March   | As at March   |
|------------------------------------------------|---------------|---------------|
|                                                | 31,2024       | 31,2023       |
|                                                | ₹             | ₹             |
| <b>Surplus in Statement of Profit and Loss</b> |               |               |
| Balance at the beginning of the year           | 524.02        | 225.95        |
| Add :Net Profit for the year                   | 260.88        | 298.07        |
| Transfer to general reserve                    | (3.11)        | -             |
| Balance at the end of the year                 | <u>781.79</u> | <u>524.02</u> |

## Note No. 4

## Long Term Borrowings

(Rs. in Lacs)

| Particulars                           | As at March   | As at March   |
|---------------------------------------|---------------|---------------|
|                                       | 31,2024       | 31,2023       |
|                                       | ₹             | ₹             |
| <b>Unsecured</b>                      |               |               |
| From related party (Refer note below) | 402.46        | 771.18        |
| <b>TOTAL</b>                          | <u>402.46</u> | <u>771.18</u> |

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

## Note No. 5

## Short Term Borrowing

(Rs. in Lacs)

| Particulars                         | As at March     | As at March   |
|-------------------------------------|-----------------|---------------|
|                                     | 31,2024         | 31,2023       |
|                                     | ₹               | ₹             |
| Loans payable on demand- Secured    |                 |               |
| Working capital borrowing from Bank | 1,152.69        | 504.89        |
| <b>TOTAL</b>                        | <u>1,152.69</u> | <u>504.89</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 Apartment, 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 (navagarm) rajkot - 360003



| Note No. 6<br>Trade Payables                                              |             | (Rs. in Lacs) |  |
|---------------------------------------------------------------------------|-------------|---------------|--|
| Particulars                                                               | As at March | As at March   |  |
|                                                                           | 31,2024     | 31,2023       |  |
|                                                                           | ₹           | ₹             |  |
| Total outstanding dues of micro enterprises and small enterprises         | -           | -             |  |
| Total outstanding dues other than micro enterprises and small enterprises | 3.47        | 368.69        |  |
| <b>TOTAL</b>                                                              | <b>3.47</b> | <b>368.69</b> |  |

We have been 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<br>Other Current Liabilities |              | (Rs. in Lacs) |  |
|-----------------------------------------|--------------|---------------|--|
| Particulars                             | As at March  | As at March   |  |
|                                         | 31,2024      | 31,2023       |  |
|                                         | ₹            | ₹             |  |
| Statutory Dues Payable                  | 66.84        | 17.96         |  |
| <b>TOTAL</b>                            | <b>66.84</b> | <b>17.96</b>  |  |



## FINE REFINERS PRIVATE LIMITED

CIN : U23209GJ2005PTC046084

Notes to Financial Statements for the year ended on March 31, 2024

Note No. 8

## Property, Plant &amp; Equipment

| Particulars                 | (Rs. in Lacs)        |             |                        |                       |                      |                           |                        |                       |                       |                      |  |
|-----------------------------|----------------------|-------------|------------------------|-----------------------|----------------------|---------------------------|------------------------|-----------------------|-----------------------|----------------------|--|
|                             | Gross Block          |             |                        |                       |                      | Accumulated Depreciation  |                        |                       | Net Block             |                      |  |
|                             | As at 1st April 2023 | Additions   | Deductions/ Adjustment | As at 31st March 2024 | As at 1st April 2023 | Depreciation For the Year | Deductions/ Adjustment | As at 31st March 2024 | As at 31st March 2024 | As at 1st April 2023 |  |
| ₹                           | ₹                    | ₹           | ₹                      | ₹                     | ₹                    | ₹                         | ₹                      | ₹                     | ₹                     | ₹                    |  |
| <b>Tangible Assets</b>      |                      |             |                        |                       |                      |                           |                        |                       |                       |                      |  |
| 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           | 8.62                 | -           | -                      | 8.62                  | 2.31                 | 0.60                      | -                      | 2.91                  | 5.71                  | 6.31                 |  |
| Plant & Machinery           | 84.94                | 0.34        | -                      | 85.28                 | 40.36                | 8.50                      | -                      | 48.86                 | 36.41                 | 44.58                |  |
| Electrification             | 2.46                 | 0.24        | -                      | 2.70                  | 1.38                 | 0.22                      | -                      | 1.60                  | 1.09                  | 1.08                 |  |
| Laboratory & Equipments     | 1.30                 | -           | -                      | 1.30                  | 0.77                 | 0.10                      | -                      | 0.87                  | 0.43                  | 0.53                 |  |
| Computer & Parts            | 0.92                 | -           | -                      | 0.92                  | 0.58                 | 0.11                      | -                      | 0.69                  | 0.23                  | 0.34                 |  |
| <b>Total</b>                | <b>143.28</b>        | <b>0.57</b> | <b>-</b>               | <b>143.85</b>         | <b>45.40</b>         | <b>9.54</b>               | <b>-</b>               | <b>54.94</b>          | <b>88.91</b>          | <b>97.88</b>         |  |
| Previous Year               | 135.99               | 7.29        | -                      | 143.29                | 34.56                | 10.84                     | -                      | 45.40                 | 97.88                 | 101.43               |  |



**FINE REFINERS PRIVATE LIMITED**

CIN : U23209GJ2005PTC046084

Notes to Financial Statements for the year ended on March 31, 2024

**Note No. 9****Long-term Loans and Advances**

(Rs. in Lacs)

| Particulars          | As at March | As at March |
|----------------------|-------------|-------------|
|                      | 31,2024     | 31,2023     |
|                      | ₹           | ₹           |
| Security deposits    | 3.56        | 3.32        |
| Other terms deposits | 5.26        | 5.12        |
|                      | <u>8.81</u> | <u>8.44</u> |

**Note No. 10****Inventories**

(Rs. in Lacs)

| Particulars    | As at March   | As at March   |
|----------------|---------------|---------------|
|                | ₹             | ₹             |
| Raw materials  | 16.48         | 36.94         |
| Traded Goods   | 300.28        | 288.63        |
| Finished goods | -             | 22.97         |
|                | <u>316.77</u> | <u>348.54</u> |

**Note No. 11****Trade Receivables**

(Rs. in Lacs)

| Particulars                                     | As at March     | As at March     |
|-------------------------------------------------|-----------------|-----------------|
|                                                 | ₹               | ₹               |
| <u>Unsecured (considered good)</u>              |                 |                 |
| - Outstanding for a period exceeding six months | -               | -               |
| - Other trade receivables                       | 1,775.19        | 1,438.53        |
|                                                 | <u>1,775.19</u> | <u>1,438.53</u> |



| Note No. 12                                        |                  |                  |
|----------------------------------------------------|------------------|------------------|
| Cash and Cash Equivalents                          |                  | (Rs. in Lacs)    |
| Particulars                                        | As at March<br>₹ | As at March<br>₹ |
| <u>Balances with Banks:</u>                        |                  |                  |
| Current accounts                                   | 102.91           | 7.86             |
| <u>Cash and Cash Equivalents</u>                   |                  |                  |
| Cash on Hand                                       | 10.54            | 5.49             |
|                                                    | <u>113.45</u>    | <u>13.34</u>     |
| Note No. 13                                        |                  |                  |
| Short Term Loans and Advances                      |                  | (Rs. in Lacs)    |
| Particulars                                        | As at March<br>₹ | As at March<br>₹ |
| <u>Unsecured considered Goods</u>                  |                  |                  |
| Advance payments of income tax (net of provisions) | 2.24             | -                |
| Prepaid expenses                                   | 0.27             | 0.29             |
| Income Tax Refund Receivable (FY 2021-22)          | 3.76             | 3.76             |
| Other loans and advances                           | 40.00            | -                |
|                                                    | <u>46.27</u>     | <u>4.05</u>      |
| Note No. 14                                        |                  |                  |
| Other Current Assets                               |                  | (Rs. in Lacs)    |
| Particulars                                        | As at March<br>₹ | As at March<br>₹ |
| Advance to Supplier                                | 112.00           | 330.78           |
|                                                    | <u>112.00</u>    | <u>330.78</u>    |



## FINE REFINERS PRIVATE LIMITED

CIN : U23209GJ2005PTC046084

Notes to Financial Statements for the year ended on March 31, 2024

Note No. 15

## Revenue from Operations

(Rs. in Lacs)

| Particulars                | Year ended March 31, 2024 |           | Year ended March 31, 2023 |          |
|----------------------------|---------------------------|-----------|---------------------------|----------|
| <u>Sale of Products</u>    |                           |           |                           |          |
| Sales (Manufactured Goods) | 2,041.11                  |           | 2,849.84                  |          |
| Sales (Trading Goods)      | 7,565.07                  |           | 3,170.70                  |          |
|                            | 9,606.18                  |           | 6,020.54                  |          |
| Add: VAT & GST             | 1,725.48                  | 11,331.67 | 1,056.96                  | 7,077.50 |

Note No. 16

## Other Income

(Rs. in Lacs)

| Particulars                    | Year ended March 31, 2024 |      | Year ended March 31, 2023 |      |
|--------------------------------|---------------------------|------|---------------------------|------|
| From banks - Interest Receipts | 0.14                      |      | 0.64                      |      |
| Job Work Income                | 1.20                      |      | -                         |      |
| Other Interest Income          | 0.21                      |      | -                         |      |
| Gain on sale of fixed assets   | -                         |      | 0.90                      |      |
| Balance Writeoff/Baddebts      | 0.94                      |      | -                         |      |
| Sludge Removal Income          | 1.90                      |      | -                         |      |
| Discount & Round Off           | 1.24                      | 5.62 | 0.30                      | 1.84 |

Note No. 17

## Cost of Materials Consumed

(Rs. in Lacs)

| Particulars                            | Year ended March 31, 2024 |          | Year ended March 31, 2023 |        |
|----------------------------------------|---------------------------|----------|---------------------------|--------|
| <u>Raw Materials Consumed</u>          |                           |          |                           |        |
| Inventory at the beginning of the year | 36.94                     |          | 8.03                      |        |
| Add: Purchases                         | 3,128.48                  |          | 270.50                    |        |
| Add: VAT/CST/GST                       | 475.45                    |          | 48.69                     |        |
|                                        | 3,640.87                  |          | 327.22                    |        |
| Less: Inventory at the end of the year | 16.48                     | 3,624.39 | 36.94                     | 290.28 |

Note No. 18

## Purchase of Stock in Trade

(Rs. in Lacs)

| Particulars             | Year ended March 31, 2024 |          | Year ended March 31, 2023 |          |
|-------------------------|---------------------------|----------|---------------------------|----------|
| Purchase (Traded Goods) | 5,430.66                  |          | 5,209.42                  |          |
| Add: VAT/CST/GST        | 977.52                    | 6,408.18 | 933.62                    | 6,143.04 |

Note No. 19

## Changes in Inventories

(Rs. in Lacs)

| Particulars          | Year ended March 31, 2024 |        | Year ended March 31, 2023 |          |
|----------------------|---------------------------|--------|---------------------------|----------|
| <u>Opening Stock</u> |                           |        |                           |          |
| Finished Goods       | 22.97                     |        | -                         |          |
| Traded Goods         | 288.63                    | 311.60 | 49.00                     | 49.00    |
| <u>Closing Stock</u> |                           |        |                           |          |
| Finished Goods       | -                         |        | 22.97                     |          |
| Traded Goods         | 300.28                    | 300.28 | 288.63                    | 311.60   |
|                      |                           | 11.32  |                           | (262.60) |



| Note No. 20                           |                           | (Rs. in Lacs) |                           |
|---------------------------------------|---------------------------|---------------|---------------------------|
| Employee Benefit Expenses             |                           |               |                           |
| Particulars                           | Year ended March 31, 2024 |               | Year ended March 31, 2023 |
| Salaries, wages, allowances and bonus | 9.60                      | 9.60          | 6.69                      |
|                                       |                           |               | 6.69                      |

| Note No. 21               |                           | (Rs. in Lacs) |                           |
|---------------------------|---------------------------|---------------|---------------------------|
| Finance Costs             |                           |               |                           |
| Particulars               | Year ended March 31, 2024 |               | Year ended March 31, 2023 |
| Interest Expense          |                           |               | 28.94                     |
| - On borrowing from bank  | 74.45                     |               | 81.52                     |
| -- on unsecured loan      | 140.31                    |               | 11.81                     |
| Bank charges & commission | 26.35                     | 241.11        | 122.27                    |

| Note No. 22                                   |                           | (Rs. in Lacs) |                           |
|-----------------------------------------------|---------------------------|---------------|---------------------------|
| Depreciation & Amortization Expense           |                           |               |                           |
| Particulars                                   | Year ended March 31, 2024 |               | Year ended March 31, 2023 |
| Depreciation/ Amortization of tangible assets | 9.54                      | 9.54          | 10.84                     |
|                                               |                           |               | 10.84                     |

| Note No. 23                      |                           | (Rs. in Lacs) |                           |
|----------------------------------|---------------------------|---------------|---------------------------|
| Other Expenses                   |                           |               |                           |
| Particulars                      | Year ended March 31, 2024 |               | Year ended March 31, 2023 |
| <u>Manufacturing Expenses</u>    |                           |               |                           |
| Power & Fuel                     | 4.77                      |               | 3.36                      |
| Frieght & Transportation Charges | 170.48                    |               | 180.18                    |
| C & F Expense                    | 80.38                     |               | 24.81                     |
| Usable store                     | 6.07                      |               | 1.82                      |
| Custom Duty                      | 50.45                     | 312.14        | 17.27                     |
|                                  |                           |               | 227.44                    |
| <u>Other Expenses</u>            |                           |               |                           |
| Import Expense                   | 25.37                     |               | 10.46                     |
| Material Testing Expense         | 0.57                      |               | 1.37                      |
| Rate & Taxes                     | 304.59                    | 330.53        | 98.47                     |
|                                  |                           |               | 110.30                    |

|                                         |       |        |       |        |
|-----------------------------------------|-------|--------|-------|--------|
| <u>Administrative Expense</u>           |       |        |       |        |
| Foreign Exchange Loss                   | 0.14  |        | 1.32  |        |
| Auction Loss Expense                    | 8.35  |        | -     |        |
| Business Development                    | 4.15  |        | 1.05  |        |
| Forfeiture of SD/EMD                    | -     |        | 5.05  |        |
| Discount & Round Off                    | 0.01  |        | 0.05  |        |
| Insurance Expense                       | 0.50  |        | 0.47  |        |
| Internet Expense                        | 0.04  |        | 0.20  |        |
| Legal and professional fees             | 1.70  |        | 0.92  |        |
| Maintenance Fees                        | 0.17  |        | 0.20  |        |
| Membership Fees                         | 0.61  |        | 0.29  |        |
| Disposal Service Expense                | -     |        | 1.14  |        |
| Other Expense                           | 8.73  |        | 0.46  |        |
| Payments to auditors (Refer note below) | 0.30  |        | 0.83  |        |
| Remuneration to Director                | 24.00 |        | 12.00 |        |
| Rent Expense                            | 8.51  |        | 2.74  |        |
| Repairs & Maintenance Expense           | 1.11  |        | 0.52  |        |
| ROC Expense                             | 0.82  |        | -     |        |
| Tender Fees Expense                     | -     |        | 0.37  |        |
| Late fees and Penalties                 | 0.39  | 59.52  | 1.08  | 28.69  |
|                                         |       |        |       |        |
|                                         |       | 702.20 |       | 366.43 |

| Note : For payment to Auditors |  | 2023-24 | 2022-23 |
|--------------------------------|--|---------|---------|
| Particulars                    |  |         |         |
| Statutory Audit Fee            |  |         | 0.53    |
| Tax Audit Fee                  |  | 0.30    | 0.30    |
| Total (Excluding taxes)        |  | 0.30    | 0.83    |



**FINE REFINERS PRIVATE LIMITED**

**CIN : U23209GJ2005PTC046084**

Notes to Financial Statements for the year ended on March 31, 2024

**24 Ratio Analysis:**

| <b>Ratio</b>                     | <b>Numerator</b>                                                                                            | <b>Denominator</b>                                                                                                                 | <b>Unit of Ratio</b> | <b>2023-24</b> | <b>2022-23</b> | <b>Movement</b> | <b>See Note</b> |
|----------------------------------|-------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------|----------------|-----------------|-----------------|
| Current Ratio                    | Current Assets                                                                                              | Current Liabilities                                                                                                                | Times                | 1.93           | 2.40           | (19.30)         |                 |
| Debt-equity ratio                | Total Debt:- long term borrowings + short term borrowings + current maturities of long term borrowings      | Shareholder's Equity                                                                                                               | Times                | 1.87           | 2.22           | (15.90)         |                 |
| Debt service coverage ratio      | Earning available for debt services:- Net profit after tax + Non cash operating expenses + Interest Expense | Debt Service:- Interest Payments + Principal Repayments during the year                                                            | Times                | NA             | NA             | -               |                 |
| Return on equity ratio           | Net Profits after taxes – Preference Dividend (if any)                                                      | Average Shareholder's Equity                                                                                                       | %                    | 0.37           | 0.70           | (47.08)         | (a)             |
| Inventory turnover ratio         | sales                                                                                                       | Average Inventory                                                                                                                  | Times                | 34.06          | 34.90          | (2.39)          |                 |
| Trade receivables turnover ratio | Net Credit Sales                                                                                            | Average Accounts Receivable                                                                                                        | Times                | 7.05           | 5.76           | 22.43           |                 |
| Trade payables turnover ratio    | Net Credit Purchases                                                                                        | Average Trade Payables                                                                                                             | Times                | 51.25          | 34.60          | 48.12           | (b)             |
| Net capital turnover ratio       | Net Sales:- Revenue from operations                                                                         | Working Capital:- Current Assets - Current Liabilities                                                                             | Times                | 9.93           | 5.69           | 74.57           | (c)             |
| Net profit ratio                 | Net Profits after taxes                                                                                     | Net Sales:- Revenue from operations                                                                                                | %                    | 2.30%          | 4.21%          | (45.34)         | (a)             |
| Return on capital employed       | Earning before interest & taxes (EBIT) :- Profit/(loss) before tax + Interest Expense                       | Capital employed (Average) :- Shareholder's Equity + Total Debt - Intangible Assets - Deferred Tax Assets + Deferred Tax Liability | %                    | 22.82          | 27.65          | (17.46)         |                 |
| Return on investment             | Gain / (loss) on Sale of Investment + Dividend and Interest Income on Investments                           | Average Investment (Simple Average)                                                                                                | %                    | NA             | NA             | -               |                 |



(a) During the FY 2023-24 ratio has changed due to decrease in profit

(b) During the FY 2023-24 ratio has changed due to payment of trade payable

(b) During the FY 2023-24 ratio has changed due to improvement in working capital and increase in turnover.

**FINE REFINERS PRIVATE LIMITED**

CIN : U23209GJ2005PTC046084

Notes to Financial Statements as at March 31, 2024

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

**25 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<br>ended March 31,<br>2024 | For the year<br>ended March 31,<br>2023 |
|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Net Loss attributable to equity shareholders (Rs. In Lakhs) | 260.88                                  | 298.07                                  |
| Weighted Avg. No. of equity shares held during the year     | 5,00,000                                | 5,00,000                                |
| Face value per share in Rs.                                 | 10.00                                   | 10.00                                   |
| Basic and Diluted Earning / (Loss) Per                      | 52.18                                   | 59.61                                   |

**26 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.

**27 Contingent liabilities and capital commitments**

| Particulars            | As at March 31,<br>2024 | As at March 31,<br>2023 |
|------------------------|-------------------------|-------------------------|
| Contingent Liabilities | Nil                     | Nil                     |
| Capital Commitments    | Nil                     | Nil                     |

**28 Value of Imports on CIF Basis**

| Particulars     | For the year<br>ended March 31,<br>2024 | For the year<br>ended March 31,<br>2023 |
|-----------------|-----------------------------------------|-----------------------------------------|
| Material Import | 577.14                                  | 577.14                                  |

**29 Expenditure in foreign currency**

Nil Nil

**30 Earning in foreign currency**

| Particulars     | For the year<br>ended March 31,<br>2024 | For the year<br>ended March 31,<br>2023 |
|-----------------|-----------------------------------------|-----------------------------------------|
| Export of Goods | -                                       | -                                       |

**31 Effect of Exchange Fluctuations:**

| Particulars                                              | For the year<br>ended March 31,<br>2024 | For the year<br>ended March 31,<br>2023 |
|----------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Net gain on foreign currency transaction and translation | -                                       | -                                       |



### 32 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<br>ended March 31,<br>2024 | For the year<br>ended March 31,<br>2023 |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>(i) Key Managerial Personnel &amp; their related parties</b>                                        |                                         |                                         |
| Rent Paid                                                                                              | 6.20                                    | 2.40                                    |
| Interest Paid                                                                                          | 140.31                                  | 81.49                                   |
| Remuneration paid                                                                                      | 12.00                                   | 12.00                                   |
| <b>(ii) Enterprises controlled by key management personnel / relatives of key management personnel</b> |                                         |                                         |
| Purchase of Goods                                                                                      | 451.49                                  | 363.97                                  |

#### (c) Balance outstanding as at the year ended:

| Nature of Transaction                                           | For the year<br>ended March 31,<br>2024 | For the year<br>ended March 31,<br>2023 |
|-----------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>(i) Key Managerial Personnel &amp; their related parties</b> |                                         |                                         |
| Narjisbanu vasaya                                               | 402.46                                  | 771.18                                  |

### 33 Segment Reporting:

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

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


### 35 Other Statutory Information :

- 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.
- The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- There were no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- There are no immovable properties (freehold or leasehold) held by Company whose title deeds are not held in the name of the Company.
- No proceedings have been initiated / pending against the Company for holding any Benami Property under Benami Transactions (Prohibition) Act, 1988.
- 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.
- 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.
- 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,



- (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.
- 36 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 P S MEHTA & CO.  
Chartered Accountants  
ICAI's Firm Reg. No: 117846W



Pratik Mehta  
(Proprietor)  
Membership No. 179735  
Place : Ahmedabad  
Date : 05.09.2024



For and on behalf of the Board of Directors  
FINE REFINERS PRIVATE LIMITED



Amin R. Vasaya  
Director  
DIN: 07134243  
Place : Bhavnagar  
Date : 05.09.2024





Alimizan Vasaya  
Director  
DIN: 10252152

