

DIRECTOR'S REPORT OF
FINE REFINERS LIMITED

FOR THE FINANCIAL YEAR 2024-25



BOARD OF DIRECTORS

Aminbhai Rajahusenbhai Vasaya

Director (DIN: 07134243)

Alimizan Aminbhai Vasaya

Director (DIN: 10252152)

STATUTORY AUDITOR

M/S. P G HEMAN AND COMPANY

Chartered Accountants

REGISTERED OFFICE

Plot No. 40, G.I.D.C. Vartej, Bhavnagar, Gujarat, India PIN
364001

INDEX

<u>Sr No.</u>	<u>Description</u>	<u>Page No.</u>
01	Notice of 20th AGM	03
02	Directors Report	06
03	Annexure- 1 (Form AOC-2)	13
04	List of Shareholders	15
05	List of Directors	16

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 OF 20TH ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the 20th Annual General Meeting (AGM) of the members of Fine Refiners Limited will be held on 30th September 2025 at 10.30 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 2025, Statement of Profit & Loss for the year ended on that date and the reports of Board of Directors and Auditor's thereon.
2. **To Regularize appointment of Mrs. Narjisbanu Aminbhai Vasaya (DIN: 11192998)**

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Narjisbanu Aminbhai Vasaya [DIN: 11192998], who was appointed as an Additional Director of the Company with effect from 14/07/2025 and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company"

3. Re-appointment of Statutory Auditors of the Company

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

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, and based on the recommendation of the Board of Directors, M/s P G HEMANI AND COMPANY, Chartered Accountants (Firm Registration No. 0103628W), be and are hereby re-appointed as Statutory Auditors of the Company to hold office for five (5) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2030, at such remuneration as may be decided by the Board of Directors in consultation with the Auditors."

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



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

Date: 02/09/2025
Place: Bhavnagar

NOTES

1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and such proxy need not be a member of the Company.
2. The instrument appointing proxy, in order to be valid, must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 02/09/2025 to 30/09/2025 (both days inclusive) for the purpose of AGM.
4. Members are requested to bring their copy of the Annual Report to the Meeting.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Item Nos. 2 and 3 is annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2 – Regularization of Mrs. Narjisbanu Aminbhai Vasaya [DIN: 11192998]

The Board of Directors of the Company, appointed Mrs. Narjisbanu Aminbhai Vasaya as an Additional Director of the Company with effect from 14/07/2025 under Section 161 of the Companies Act, 2013.

In terms of Section 161, she holds office up to the date of this Annual General Meeting.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing her candidature for appointment as a Non-Executive Director.

The Board considers that her association would be beneficial to the Company and recommends the resolution set forth in Item No. 2 for the approval of the members as an Ordinary Resolution.

Except Mrs. Narjisbanu, none of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested in this resolution.

Item No. 3 – Reappointment of Statutory Auditors of the Company

M/s P G Hemani and Company, Chartered Accountants (Firm Registration No. 0103628W) were appointed as Statutory Auditors of the Company at the Extra Ordinary General Meeting held in 17/07/2025, for a term of one years due to casual vacancy of the existing auditor, which expires at the conclusion of this AGM.

The Board of Directors, has proposed their re-appointment for a term of five (5) consecutive years from the conclusion of this AGM till the conclusion of the AGM to be held in the year 2030.

M/s P G Hemani and Company have confirmed their eligibility under Sections 139 and 141 of the Companies Act, 2013, and have consented to act as the Statutory Auditors of the Company.

The Board recommends the resolution at Item No. 3 for the approval of the members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested in this resolution.

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



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

Date: 02/09/2025
Place: Bhavnagar

DIRECTOR'S REPORT

To,
The Members,
Fine Refiners Ltd.

1. INTRODUCTION

The Directors take pleasure in presenting their 20th Annual report on the business and operations of the Company and the accounts for the Financial Year ended March 31st, 2025.

2. FINANCIAL RESULTS (Rule 8A(g) of Companies (Account) Rules, 2014)

The financial results for the period are summarized below:

(Amount in Rs. Lakhs)

S.NO.	PARTICULARS	2024-25	2023 – 2024
1	Total Revenue from operations	14,968.34	11,337.29
2	Total Expenditure	13,702.42	11,006.34
3	Profit / (Loss) Before Tax	1,265.92	330.95
4	Provision for Taxation (1) Current Tax (2) Deferred Tax (3) Income-tax adj. of earlier years.	333.05 -5.40	70.74 -0.66
5	Profit / (Loss) after Tax	938.27	260.87
6	Earning Per Equity Share: (1) Basic (2) Diluted	188.00 188.00	52.00 52.00

3. STATE OF AFFAIRS / HIGHLIGHTS (Rule 8A(f) of Companies (Account) Rules, 2014)

The Company has reported total income of Rs. 14,96.34 lakhs for the current year as compared to Rs. 11,337.29 lakhs in the previous year. Total expenditure occurred of Rs. 13,702.42 lakhs for current year as compared to Rs. 11,006.34 lakhs in the previous year. Eventually there is profit before tax for the current year is of Rs. 1,265.92 lakhs as compared to profit of Rs. 330.95 lakhs in previous year.

4. DIVIDEND (As per Section 134(3)(k))

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 (Rule 8A(f) of Companies (Account) Rules, 2014)
There has been no change in the nature of business of the Company during the year.

6. ANNUAL RETURN (Rule 8A(a) of Companies (Account) Rules, 2014)

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 (Rule 8A(b) of Companies (Account) Rules, 2014)

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

S.NO	DATE OF BOARD MEETING	CHAIRPERSON
1.	23/05/2024	Amin R. Vasaya
2.	05/09/2024	Amin R. Vasaya
3.	08/11/2024	Amin R. Vasaya
4.	06/01/2025	Amin R. Vasaya
5.	27/03/2025	Amin R. Vasaya

8. NUMBER OF SHAREHOLDERS MEETINGS CONDUCTED DURING THE YEAR

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

S.NO	DATE OF SHAREHOLDERS MEETING	TYPE OF MEETING
1.	30/09/2024	AGM

9. DIRECTORS RESPONSIBILITY STATEMENT (Rule 8A(c) of Companies (Account) Rules, 2014)

(Point 3 of e-Director's report)

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 (Rule 8A(d) of Companies (Account) Rules, 2014)

There is no fraud in the Company during the F.Y. ended 31st March,2025. 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,2025.

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 2024-25 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.

Further, The Auditors have not made any qualifications, reservations, adverse remarks, or disclaimers in their report on the financial statements for the financial year ended 31 March 2025. Therefore, no further explanation is required in this regard.

12. INTERNAL FINANCIAL CONTROL (Rule 8(5)(viii) of Companies (Account) Rules, 2014)

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 (As per Section 186)

(Point 9 & 10 of e-Director's report)

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 are not applicable.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES *(As per section 188)*

All related party transactions that were entered into during the financial year ended 31st March, 2025 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 B.1 to the Balance Sheet as on 31st March, 2025.

15. RESERVES *(As per Section 134(3)(j))*

Your directors propose to retain entire profit shown in the statement of Profit and Loss of Rs. 93,827.07 thousand 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. *(Rule 8A(h) of Companies (Account) Rules, 2014)*

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

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO *(Section 134(3)(m) read with Rule 8(3) (A and B) of Companies (Account) Rules, 2014)*

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.1,091.82 thousand (Previous year Rs. 476.95 thousand) 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 were Rs. NIL (Previous year Rs. NIL) during the year.
2. Foreign exchange outgo in terms of actual outflows was Rs. 798.29 Lacs (Previous Year Rs. 1,527.61 Lacs) during the year.

18. STATEMENTS CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY *(Section 134(3)(n))*

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, dg event, financial, human, environment and statutory compliance.

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

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company for the financial year ended 31st March, 2025.

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, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

21. DIRECTORS *(Rule 8A(i) of Companies (Account) Rules, 2014)*

There has been no change in the constitution of the board during the financial year. The structure of the board remains the same.

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

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES *(Rule 8(5)(iv) of Companies (Account) Rules, 2014)*

The Company confirms that as on March 31, 2025, it has no Subsidiary, Joint Venture, or Associate Company within the meaning of the Companies Act, 2013.

23. DEPOSITS

The company has not accepted any deposits under Section 73 of the Companies Act, 2013 during the financial year under review. However, the company has accepted loans from directors/ relatives of directors during the financial year, as mentioned below:

Name of Director	Loan Opening Balance	Loan remaining at the end of the year
Mrs Narjisbanu Aminbhai Vasaya (wife of Director)	Rs. 4,02,46,186	Rs. 78,45,321

24. STATUTORY AUDITORS (As per Section 139)

During the year under review, M/s. P. S. Mehta & Co., Chartered Accountants, the existing Statutory Auditors of the Company, resigned from their office with effect from July 10, 2025. The Company has duly filed Form ADT-3 with the Registrar of Companies (SRN: AB5405313) in this regard.

To fill the casual vacancy caused by the said resignation, the Board of Directors, based on and in accordance with the provisions of the Companies Act, 2013, appointed M/s. P. G. Hemani & Company, Chartered Accountants (Firm Registration No. 0103628W) as the Statutory Auditors of the Company.

Further, the Board of Directors have recommended the appointment of M/s. P. G. Hemani & Company, Chartered Accountants (FRN 0103628W) as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of the ensuing Annual General Meeting until the conclusion of the 25th AGM year 2030, subject to the approval of the members.

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 REDERESSAL) ACT, 2013 (As per provisions of POSH Act)

(Point 23(i) of e-Director's report)

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. No complaints were received and/or pending as at the end of the financial year.

The Company is committed to providing a safe and conducive work environment for all its employees.

The Company is committed to providing a safe and conducive work environment for all its employees.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL (Rule 8A(j) of Companies (Account) Rules, 2014)

(Point 23(g) of e-Director's report)

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

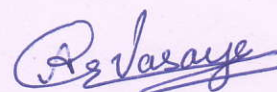
Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support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

For And On Behalf Of
Fine Refiners Limited

DATE: 02/09/2024
PLACE: Bhavnagar



(Amin R. Vasaya)
Director
DIN: 07134243



(Alimizanbhai A. Vasaya)
Director
DIN: 10252152

Annexure I

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's 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.

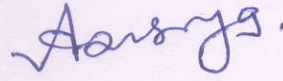
Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid 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 ₹ 56.37 Lacs	NIL	NIL
Mizan Oil Industries Associate Firm	Sale of Goods	Ordinary Course of Business	Transaction Value ₹ 77.00 Lacs	NIL	NIL
Gujarat Enterprise Associate Firm	Purchase of Goods	Ordinary Course of Business	Transaction Value ₹ 1,097.29 Lacs	NIL	NIL
Gujarat Enterprise Associate Firm	Sale of Goods	Ordinary Course of Business	Transaction Value ₹ 294.67 Lacs	NIL	NIL
Amin R. Vasaya Director	Rent	Ordinary Course of Business	Transaction Value ₹ 6.56 Lacs	NIL	NIL

For And on Behalf Of
Fine Refiners Limited

DATE: 02/09/2025
PLACE: Bhavnagar



(Amin R. Vasaya)
Director
DIN: 07134243



(Alimizanbhai A. Vasaya)
Director
DIN: 10252152



FINE REFINERS LIMITED

Formerly Known as Fine Refiners Private Limited

105, Aangi Arcade, Opp. Jawahar Ground,
Atabhai Road, Bhavnagar-364001.
+91-278-2221193, 3001193 +91-9825209314
info@finerefiners.com www.finerefiners.com



List of Shareholders for the FY ended 31st March, 2025

Sr. No.	Full Names, Address, of Share holders	Number of Equity Shares held by members at the date of annual general meeting. Of Rs.10/- each	ACCOUNTS OF SHARES		Transfere e Ledger Folio Number
			Particulars of shares transferred during the year.		
			Number	Date of Transfer	
1.	2.	3.	4.	5.	6.
1	Amin Rajahusenbhai Vasaya Address: Hariyala Plot No. 85, Shishuvihar Circle, Bhavnagar - 364001 Occup: Business PAN: ADGPV6681H	2,50,000	----	-----	----
2	Narjisbanu Aminbhai Vasaya Address: Hariyala Plot No. 85, Shishuvihar Circle, Bhavnagar - 364001 Occup: Housewife PAN: AFJPV5965K	2,50,000	----	-----	----
	Total	5,00,000			

For Fine Refiners Limited

Aminbhai Rajahusenbhai Vasaya
Director
DIN: 07134243
BHAVNAGAR



FINE REFINERS LIMITED

Formerly Known as Fine Refiners Private Limited

105, Aangi Arcade, Opp. Jawahar Ground,
Atabhai Road, Bhavnagar-364001.
+91-278-2221193, 3001193 +91-9825209314
info@finerefiners.com www.finerefiners.com



List of present directors as on financial year ending 31st March 2025

<u>Sr. No.</u>	<u>Name of Director</u>	<u>Designation</u>	<u>DIN</u>	<u>Date of Appointment</u>
1)	Amin Rajahusenbhai Vasaya	Director	07134243	15/06/2015
2)	Alimizan Aminbhai Vasaya	Director	10252152	24/07/2023

For Fine Refiners Limited

Aminbhai Rajahusenbhai Vasaya
Director
DIN: 07134243
BHAVNAGAR

AUDIT REPORT

FOR THE ACCOUNTING YEAR

2024 - 2025

OF

FINE REFINERS PRIVATE **LIMITED**

PLOT NO 40, FINE REFINERS PRIVATE LIMITED,
GIDC, VARTEJ, VARTEJ, GUJARAT-364060

BY
AUDITORS :

P G HEMANI AND COMPANY **CHARTERED ACCOUNTANTS**

3RD FLOOR, SHASHWAT HEIGHTS, PLOT NO 2
KRISHNA PARK SOCIETY, OPP. VICTORIA PARK,
BHAVNAGAR-364002 GUJARAT

INDEPENDENT AUDITOR'S REPORT

To the Members of
FINE REFINERS PRIVATE LIMITED.
CIN: U23209GJ2005PTC046084

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **FINE REFINERS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at **31st March 2025**, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2025**, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

"Information Other than the Financial Statements and 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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



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

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

Management's Responsibility for the Financial Statements

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

In preparing the Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of 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 on the basis of these Financial Statements.

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

- a. 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.

- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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.
- e. 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should



not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we 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, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - (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:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. i. The management has represented that, to the best of its



knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- ii The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - iii Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.
- f Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Place : BHavnagar
Date : 02/09/2025



For **P G HEMANI AND COMPANY**
FRN. :0103628W
Chartered Accountants

NIRAV B PATEL
PARTNER
M. No.:149360

ANNEXURE-A

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2025

To,

The Members of FINE REFINERS PRIVATE LIMITED,

CIN : U23209GJ2005PTC046084

1. In Respect of Property, Plant and Equipments :

- a) (i) The company has maintained proper records in computerized format showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (ii) The company does not have any intangible assets.
- b) The company has a regular program of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. Accordingly, Property, Plant and Equipment of some plants &/or offices of the company were verified by internal staff during the year and no material discrepancies were noticed on such verification.
- c) In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. We also suggest to get it verified from external agencies once in three years.
- d) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- e) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. This Sub clause is not applicable since there are no revaluation is done during period covered under audit.
- f) According to the information and explanations given to us and on our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

2. In Respect of Inventories

- a) According to the information and explanations given to us, the inventories of Finished Goods, Raw Materials and store & spares have been physically verified by the management during the year. In our opinion, the periodicity and procedure of physical verification is reasonable having regard to the size of the company and the nature of its business. There are no discrepancies in inventories of 10 % or more in the aggregate for each class of inventory were noticed.



- b) According to the information and explanations given to us during any point of time of the year, the company has been sanctioned/renewed working capital limits in excess of five crore rupees, in aggregate, from Axis Bank on the basis of security of current assets.

3. In Respect of Granting any kind of loans and advances

- (i) Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year under consideration.

4. Compliance under section 185 and 186 of The Companies Act , 2013

The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable.

5. Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed there under while accepting Deposits

According to the information and explanation given to us, the company has not accepted any deposit from the public or amounts which are deemed to be deposits within the meaning of section 73 to 76 or the directives issued by the Reserve Bank of India or any other relevant provisions of companies Act, 2013 and the Rules framed there under and as such, reporting under this clause is not applicable to the company.

6. Maintenance of cost records

According to the information and explanations given to us, maintenance of cost records by the company has been specified by central Government under sub section (1) of the section 148 of the companies Act, 2013. We have broadly reviewed such cost records and we are of the opinion that, prima facie, such accounts and records have been made and maintained. We have not however made a detailed examination of records with a view to determine whether they are accurate and complete.

7. Deposit of statutory Dues

- a) According to the records of the company and information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, ~~sales tax~~, ~~service tax~~, custom duty, ~~duty of excise~~, value added tax, cess and other statutory dues with the appropriate authorities where applicable. There is no arrear of outstanding statutory dues as at 31st March, 2025 for a period of more than six months from the date they became payable.
- b) According to the records of the company and information and explanations given to us, there are no disputed statutory dues including provident fund, employee state insurance, income tax, ~~sales tax~~, ~~service tax~~, custom duty, ~~duty of excise~~, value added tax , cess and other statutory dues as on 31st March, 2025.



Name of the Statute	Nature of Dues	Period to which amount relates	Forum where dispute is pending	Amount (In Lac)
Income Tax Act, 1962	Outstanding Demand	A.Y. 2021-22	CPC	1.41
Income Tax Act, 1962	Outstanding TDS Demand	Prior Years	CPC TDS	0.16

8. Unrecorded Transaction

We have not found any transactions which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year.

9. Repayment of Loans and borrowings

- According to our observation and the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowing to financial institutions, banks or government.
- According to our observation and the information and explanations given to us, the company has no Term Loan during the period. Hence, application of Term Loan for the purpose for which the loans were obtained and diversification of loans during the period of audit were not applicable.
- According to our observation and the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained; no diversification is made of loans during the period of Audit.
- According to our observation and the information and explanations given to us, funds raised on short term basis have been utilized for short term purposes only.
- According to our observation and the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- According to our observation and the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. Utilization of Money Raised by Public Offers and Term Loan for which they raised and Compliance under section 42 and 62 of companies Act, 2013

- According to our observation and the information and explanations given to us, the company did not raise any money by way of initial public offer or further public offer



(including debt instruments) or term loan during the year.

- b) According to the records of the company and information and explanations given to us the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) within the meaning of section 42 and 62 of Companies Act, 2013 during the year and as such, reporting under this clause is not applicable to the company.

11. Reporting of fraud During the Year

- a) Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) No whistle- blower complaints were received by the company and not provided to us by the company.

12. Compliance by Nidhi company Regarding net owned Fund to deposit Ratio

In our opinion and according to the information and explanations given to us, the company is not a Nidhi company and as such, reporting under this clause is not applicable to the company.

13. Related Party Compliance with Section 177 and 188 of Companies Act -2013

According to the records of the company and the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the companies Act, 2013 where applicable and details of such transactions have been disclosed in Note no 1 (Part B) in the financial statements as required by the applicable accounting standards, where applicable.

14. Regarding Internal Audit System

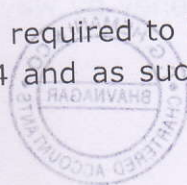
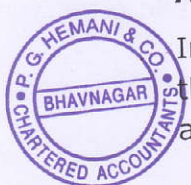
The company is not required to maintain internal audit system and hence the said provisions are not applicable.

15. Compliance under Section 192 of Companies Act – 2013

According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him/her and such, reporting under this is not applicable to the company.

16. Requirements of Registration under 45 – IA of Reserve Bank of India Act, 1934

In our opinion, the company is not required to be registered under section 45-IA of the reserve bank of India Act 1934 and as such, reporting under this clause is not applicable to the company.



17. Reporting of cash losses

Based on the financial information provided to us and verification of the same we are of the opinion that the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. Reporting on resignation of Statutory Auditor

There has not been any resignation of the statutory auditors during the year. However, our appointment as auditors has been undertaken post the balance sheet date on resignation of Statutory Auditor.

19. Reporting on the uncertainty of the company capable of meeting its liabilities

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans 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 that the 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.

20. Reporting on Transfer of Unspent Amount of CSR to fund specified in Schedule VII of Companies Act, 2013

This Clause is not applicable and hence the Company is required to create CSR Fund.

21. Reporting on Qualification or adverse remarks on consolidated financial statement

This Clause is not applicable as company is the only company and has no subsidiaries or holding company for which preparation of Consolidated financial Statements is required.

**For, P.G. Hemani & Co.
Chartered Accountants**

FR.No.103628W



(Nirav B. Patel)

Partner

M. No. 149360

UDIN: 25149360BMHVYP1595

Place: Bhavnagar

Date: 02/09/2025

ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **FINE REFINERS PRIVATE LIMITED**. ("The Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

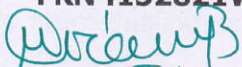
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : BHAVNAGAR
Date : 02/09/2025



For **P G HEMANI AND COMPANY**
Chartered Accountants
FRN :132821W


CA NIRAV B PATEL
PARTNER
M.NO. 149360



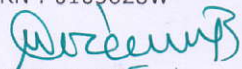
FINE REFINERS PRIVATE LIMITED
CIN : U23209GJ2005PTC046084
BALANCE SHEET AS AT 31/03/2025

In ₹ Thousands

Particulars	Note No.	as at 31/03/2025	as at 31/03/2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	5,000.00	5,000.00
Reserves and surplus	2.2	1,71,980.88	78,176.53
Money received against share warrants		-	-
		1,76,980.88	83,176.53
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings		-	-
Deferred tax liabilities (Net)	2.3	-	415.47
Other Long term liabilities		-	-
Long-term provisions		-	-
		-	415.47
Current liabilities			
Short-term borrowings	2.4	2,26,520.54	1,55,515.88
Trade payables	2.5		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		20,339.25	300.44
Other current liabilities	2.6	7,759.73	6,732.34
Short-term provisions	2.7	32,083.80	-
		2,86,703.33	1,62,548.65
TOTAL		4,63,684.21	2,46,140.64
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2.8	29,499.51	8,891.84
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		29,499.51	8,891.84
Non-current investments		-	-
Deferred tax assets (net)	2.9	124.57	-
Long-term loans and advances		-	-
Other non-current assets	3.0	399.16	587.66
		30,023.25	9,479.50
Current assets			
Current investments	3.1	-	-
Inventories	3.2	40,761.57	31,676.73
Trade receivables	3.3	3,25,432.32	1,77,518.90
Cash and cash equivalents	3.4	5,611.94	11,870.82
Short-term loans and advances	3.5	32,647.21	14,994.43
Other current assets	3.6	29,207.93	600.27
		4,33,660.96	2,36,661.14
Accounting Policies and Notes on Accounts	1.0		
TOTAL		4,63,684.21	2,46,140.64

In terms of our attached report of even date

For P G HEMANI AND COMPANY
 CHARTERED ACCOUNTANTS
 FRN : 0103628W


 NIRAV B. PATEL
 (PARTNER)



Place : BHAVNAGAR
 Date : 02/09/2025
 UDIN : 25149360BMHVYP1595

For FINE REFINERS PRIVATE LIMITED

AMIN R. VASAYA
 (DIRECTOR)
 (DIN : 07134243)

ALIMIZAN A. VASAYA
 (DIRECTOR)
 (DIN : 10252152)



FINE REFINERS PRIVATE LIMITED
CIN : U23209GJ2005PTC046084
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2025

In ₹ Thousands except earning per share

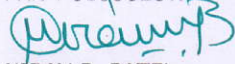
Particulars	Note No.	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Revenue from operations	3.7	14,96,184.02	11,33,166.60
Other income	3.8	649.99	561.93
Total Income		14,96,834.00	11,33,728.54
Expenses			
Cost of materials consumed	3.9	4,03,338.36	3,62,438.83
Purchases of Stock-in-Trade	4.0	8,54,200.97	6,40,818.47
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	4.1	(4,511.28)	1,131.72
Employee benefits expense	4.2	3,181.47	1,040.10
Finance costs	4.3	22,708.48	24,124.75
Depreciation and amortization expense	4.4	3,228.05	953.85
Other expenses	4.5	88,095.68	70,126.15
Total expenses		13,70,241.73	11,00,633.87
Profit before exceptional and extraordinary items and tax		1,26,592.27	33,094.67
Exceptional items		-	-
Profit before extraordinary items and tax		1,26,592.27	33,094.67
Extraordinary Items		-	-
Profit before tax		1,26,592.27	33,094.67
Tax expense:	4.6		
Current tax		33,305.24	7,073.84
Deferred tax		(540.04)	(66.37)
Profit/(loss) for the period from continuing operations		93,827.07	26,087.20
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		93,827.07	26,087.20
Earnings per equity share:	4.7		
Basic		188.00	52.00
Diluted		188.00	52.00

In terms of our attached report of even date

For P G HEMANI AND COMPANY

CHARTERED ACCOUNTANTS

FRN : 0103628W



NIRAV B. PATEL
(PARTNER)



Place : BHAVNAGAR

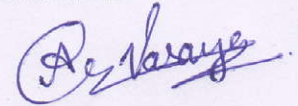
Date : 02/09/2025

UDIN : 25149360BMHVYP1595

For FINE REFINERS PRIVATE LIMITED



AMIN R. VASAYA
(DIRECTOR)
(DIN : 07134243)



ALIMIZAN A. VASAYA
(DIRECTOR)
(DIN : 10252152)



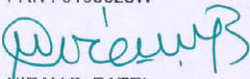
FINE REFINERS PRIVATE LIMITED
CIN : U23209GJ2005PTC046084
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2025

In ₹ Thousands

Particular	31/03/2025	31/03/2024
Cash Flows from Operating Activates		
Net Profit Before Tax and Extra Ordinary Items	1,26,592.27	33,094.67
Adjustment For		
Depreciation	3,228.05	953.85
Foreign Exchange		
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost	22,708.48	21,475.83
Dividend Income	0.00	-13.70
Other adjustment of non cash Item	0.00	-310.72
Other adjustment to reconcile Profit	45.49	206.99
Total Adjustment to Profit/Loss (A)	25,982.02	22,312.25
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories	-9,084.84	3,177.72
Adjustment for Increase/Decrease in Trade Receivables	-1,47,913.42	-33,666.83
Adjustment for Increase/Decrease in Other Current Assets	-46,071.94	17,655.93
Adjustment for Increase/Decrease in Trade Payable	20,038.82	-36,521.91
Adjustment for Increase/Decrease in other current Liabilities	72,032.06	4,889.53
Adjustment for Provisions	-68.21	0.00
Total Adjustment For Working Capital (B)	-1,11,067.53	-44,465.57
Total Adjustment to reconcile profit (A+B)	-85,085.51	-22,153.32
Net Cash flow from (Used in) operation	41,506.76	10,941.35
Dividend Received		
Interest received		
Interest Paid		
Income Tax Paid/ Refund	-1,221.44	-7,283.48
Net Cash flow from (Used in) operation before Extra Ordinary Items	40,285.32	3,657.88
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow From operating Activities	40,285.32	3,657.88
Cash Flows from Investing Activities		
Proceeds From fixed Assets		
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets	23,835.73	57.34
Purchase Of Investments or Equity Instruments		
Interest received		
Dividend Received	0.00	13.70
Cash flow from loosing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries		
Proceeds from Govt. Grant		
Other Inflow/Outflow Of Cash	0.00	488.31
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	-23,835.73	444.67
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Investing Activities	-23,835.73	444.67
Cash Flows from Financial Activities		
Proceeds from other Equity Instruments		
Proceeds From Borrowing	0.00	27,909.11
Repayment Of Borrowing		
Dividend Paid		
Interest Paid	22,708.48	21,475.83
Income Tax Paid/Refund		
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	-22,708.48	6,433.28
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Financial Activities	-22,708.48	6,433.28
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-6,258.88	10,535.83
Effect of exchange rate change on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	-6,258.88	10,535.83
Cash and cash equivalents at beginning of period	11,870.82	1,334.99
Cash and cash equivalents at end of period	5,611.94	11,870.82

In terms of our attached report of even date


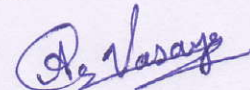
For **P G HEMANI AND COMPANY**
CHARTERED ACCOUNTANTS
FRN : 0103628W


NIRAV B. PATEL
(PARTNER)



Place : BHAVNAGAR
Date : 02/09/2025
UDIN : 25149360BMHVYP1595

For FINE REFINERS PRIVATE LIMITED

AMIN R. VASAYA
(DIRECTOR)
(DIN : 07134243)

ALIMIZAN A. VASAYA
(DIRECTOR)
(DIN : 10252152)



FINE REFINERS PRIVATE LIMITED
CIN : U23209GJ2005PTC046084
PLOT NO 40, G I D C, AT VARTEJ, CHITRA, Vartej S.O, GUJARAT-364060

NOTE: 1 FORMING PART OF THE FINANCIAL STATEMENTS :

I. CORPORATE INFORMATION :

Fine Refiners Private limited ('the company') (CIN:U23209GJ2005PTC046084) 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.

II. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS :

A. Significant Accounting Policies:

1. Basis of preparation:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP).These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

2. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the period. Actual results could differ from those estimates.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

3. Cash Flow Statements

Cash flows are reported using the indirect method as set out in accounting standard -3 on cash flow statement issued by the institute of chartered accountants of India.



4. Tangible Fixed Assets:

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

5. Intangible Fixed Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

6. Impairment of Assets:

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.
- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

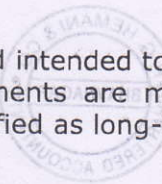
7. Depreciation and Amortisation:

Depreciation on the fixed assets is provided under straight-line method as per the rates prescribed Part IV (b)(x) of Schedule II to the Companies Act, 2013. so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life.

The company has recognized the Lease Hold Land as a "Right-of-Use (ROU) Asset" over the lease period. The ROU asset is measured at cost—typically including lease payments, upfront lease premium, registration charges, direct costs, and restoration costs (if applicable). The ROU asset (leasehold land) is amortised on a straight-line basis over the lease term.

8. Investments:

- Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.



- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long- term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.
- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

9. Inventories:

Stock of Raw Material is valued on FIFO Basis at Cost plus incidental expenses directly attributable to such goods and finished good is valued at cost or net realizable value whichever is lower as certified by the management.

Stock of Trading goods is valued at Cost plus incidental expenses directly attributable to such goods.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

10. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

11. Revenue Recognition:

Revenue from Operations

- Sale and operating income includes sale of products.
- Sale of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include Goods and Service tax and value added tax.

Other income

- Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.



12. Taxation:

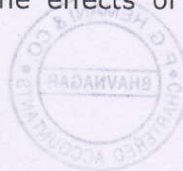
Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits.
- At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

13. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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



14. Provisions:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

15. Cash and cash equivalent:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term deposits with banks with an original maturity of three months or less.

B. NOTES TO THE ACCOUNTS

1. Related Party Disclosures: (as identified and certified by the management)

a) The related parties where common Interest exists:

i)	Details of Key management Personnel	1. Alimizan Amin Vasaya 2. Amin Vasaya
ii)	Associate Companies/firms	1. Gujarat Enterprise 2. Mizan Oil Industries 3. Mizan Corporation
iii)	Relative of Key Managerial Personnel	1. Narjis Aminbhai Vasaya

b) Transaction with the enterprise in which significant influence is exercised by key management personnel during the year:

i)	With whom transactions have undertaken during the year	1. Gujarat Enterprise 2. Mizan Oil Industries 3. Mizan Corporation
----	--	--



Particulars	Associates Companies/ Firm	Key Management Personal/Relative of Key Managerial Person	Total
Purchase of Goods	11,40,41,419	-	11,40,41,419
Sales of Goods/Capital Goods	3,71,67,860	-	3,71,67,860
Salary/Remuneration	-	24,00,000	24,00,000
Rent Paid	-	6,56,000	6,56,000
Interest Paid	-	75,60,150	75,60,150
Loans/ Advances Received	-	9,39,50,000	9,39,50,000
Loan/Advances Repaid	-	13,31,55,000	13,31,55,000

2. Payments to Auditors :

PAYMENTS TO AUDITORS	2024-25	2023-24
Tax Audit Fees	70,000/-	30,000/-
Audit Fees	1,75,000/-	-
Total	2,45,000/-	30,000/-

3. Payments to Directors :

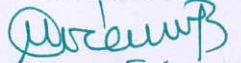
PAYMENTS TO DIRECTORS	2024-25
Aminbhai Vasaya	12,00,000
Alimizan Vasaya	12,00,000
Total	24,00,000

1. Previous Year's figures have been regrouped / reclassified wherever considered necessary to make them comparable with the current year figures.

Signatures to Notes 2.1 to 5.0 of profit & loss and Balance Sheet.

As per our report of even date
P G HEMANI AND COMPANY
Chartered Accountants

FRN :103628W



NIRAV B PATEL
PARTNER

M.No.: 149360

FRN : 0103628W

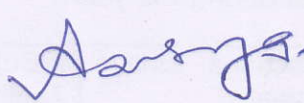
Place :Bhavnagar

Date : 02/09/2025

UDIN : 25149360BMHVYP1595



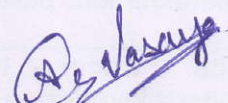
For and on behalf of Board
FINE REFINERS PRIVATE LIMITED



AMIN R. VASAYA

DIRECTOR

(DIN : 07134243)



ALIMIZAN A. VASAYA

DIRECTOR

(DIN : 10252152)



NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025

Note No. 2.1 Share Capital

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Authorised		
500000 (500000) Equity Shares of ₹ 10/- Par Value	5,000.00	5,000.00
	5,000.00	5,000.00
Issued		
500000 (500000) Equity Shares of ₹ 10/- Par Value	5,000.00	5,000.00
	5,000.00	5,000.00
Subscribed		
500000 (500000) Equity Shares of ₹ 10/- Par Value	5,000.00	5,000.00
	5,000.00	5,000.00
Paidup		
500000 (500000) Equity Shares of ₹ 10/- Par Value Fully Paidup	5,000.00	5,000.00
	5,000.00	5,000.00

Holding More Than 5%

Particulars	as at 31/03/2025		as at 31/03/2024	
	Number of Share	% Held	Number of Share	% Held
Amin R Vasaya	250000	50.00	250000	50.00
Narjisbanu A. Vasaya	250000	50.00	250000	50.00

Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period

In ₹ Thousands

Particulars	as at 31/03/2025		as at 31/03/2024	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	500000	5,000.00	500000	5,000.00
Add : Issue	0	0.00	0	0.00
Less : Bought Back	0	0.00	0	0.00
Others	-	0.00	-	0.00
Number of shares at the end	500000	5,000.00	500000	5,000.00

Shareholding of Promoters

Shares held by promoters as at 31/03/2025

EquityShares of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	Amin R. Vasaya	250000	50	0

Shares held by promoters as at 31/03/2024

EquityShares of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	Amin R. Vasaya	250000	50	0

Note No. 2.2 Reserve and Surplus

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Accumulated Amortisation on Lease Asset - Opening	0.00	as at 31/03/2024
Addition	1,283.64	-
Deduction	-	-
	1,283.64	-



Profit and Loss Opening	78,176.53	52,402.71
Amount Transferred From Statement of P&L	93,827.07	26,087.20
Appropriation and Allocation		
General Reserve	-	310.72
Others	1,306.36	2.65
	(1,306.36)	(313.37)
	1,70,697.24	78,176.53
	1,71,980.88	78,176.53

Accumulated Amortization on Lease Assets

During the year under consideration, the Lease Hold Land has been amortized to the extent of balance life of the lease hold asset and has been charged to Reserves and Surplus under the Account head "Accumulated Amortization Of Lease Asset". The said amount is a composition of the following:

Sr. No.	Remarks	Amount
1	Accumulated Amortization Of Lease Asset Up to 31st March, 2024	12,38,150.86
2	Amortization Of Lease Asset For FY 2024 - 25	45,489.96

Note No. 2.3 Deferred Taxes

Particulars	In ₹ Thousands	
	as at 31/03/2025	as at 31/03/2024
Deferred Tax Assets		
Employee Benefits	124.57	-
	124.57	-
Deferred Tax Liabilities		
Depreciation	-	415.47
	-	415.47

Note No. 2.4 Short Term Borrowings

Particulars	In ₹ Thousands	
	as at 31/03/2025	as at 31/03/2024
Loans repayable on demand		
Banks	2,18,675.22	1,15,269.69
Loans and advances from related parties	7,845.32	40,246.19
	2,26,520.54	1,55,515.88

- YES Bank A/C NO.064LA41250720001/YES Bank A/C NO.064LA41250840001** (Working Capital Demand Loan) : the said loans are secured against stock of goods and sundry debtors up to 90 days (Excluding Group Debtors) after 25 % of margin Less creditors.
- Yes Bank A/C No. 02042** (Over Draft) : This Facility is secured against Fixed Deposits of Yes Bank.
- Axis Bank A/c. No. -74273** :the said loan is secured against stock of goods, Advance to suppliers and sundry debtors up to 90 days (Excluding Group Debtors) after 25 % of margin.

Loans Guaranteed by Directors or others:

Particular	Amount	Guarantee By	Name	Remarks
Axis Bank CC A/C No.-74273	150000000	Director	VASAYA ALIMIZAN AMINBHAI,VASAYA AMIN RAJAHUSENBHAI	
Axis Bank CC A/C No.-74273	150000000	Other	VASAYA NARJISBANU AMIN	Relative of Director



YES BANK A/C. NO. 720001 & 840001	49500000	Director	VASAYA ALIMIZAN AMINBHAI, VASAYA AMIN RAJAHUSENBHAI	
YES BANK A/C. NO. 720001 & 840001	49500000	Other	VASAYA NARJISBANU AMIN	Relative of Director

Note No. 2.5 Trade Payables

as at 31/03/2025

In ₹ Thousands

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	-	-	-	-	-	-
(ii) Others	20,339.25	-	-	-	-	20,339.25
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

None of the above trade payables falls under the purview of entities which are registered under MSME Act, 2006.

as at 31/03/2024

In ₹ Thousands

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	-	-	-	-	-	-
(ii) Others	300.44	-	-	-	-	300.44
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

None of the above trade payables falls under the purview of entities which are registered under MSME Act, 2006.

Note No. 2.6 Other Current Liabilities

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Other payables		
Other Current Liabilities	5,908.98	6,685.84
Unpaid Expenses	1,850.75	46.50
	7,759.73	6,732.34

Note No. 2.7 Short Term Provisions

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Tax Provision		
Current Tax	32,083.80	-
	32,083.80	-



Note No. 2.8 Property, Plant and Equipment

In ₹ Thousands

Particulars	Gross		Revaluation	Closing as at 31/03/2025	Depreciation				Net	
	Opening as at 01/04/2024	Addition			Deduction	Opening as at 01/04/2024	During Period	De duction	Other Adj.	Closing as at 31/03/2025
Land										
Lease Hold Land										
Right of Use Plot No. 40 (Lease Hold Land)	3,008.99			3,008.99					3,008.99	3,008.99
Right of Use Plot No. 41 (Lease Hold Land)	1,494.52			1,494.52					1,494.52	1,494.52
Total	4,503.51			4,503.51					4,503.51	4,503.51
Building										
Factory Building										
Factory & Building	862.44	57.36		919.80	291.42	83.63	21.39	21.39	523.36	571.02
Total	862.44	57.36		919.80	291.42	83.63	21.39	21.39	523.36	571.02
Plant and Machinery										
Plant & Equipment	8,527.99	2,094.95		10,622.95	4,886.60	1,727.17	879.09	879.09	3,130.09	3,641.39
Total	8,527.99	2,094.95		10,622.95	4,886.60	1,727.17	879.09	879.09	3,130.09	3,641.39
Equipments										
Office Equipments										
Electric Equipments	269.50	455.08		724.58	160.30	123.37	17.64	17.64	423.27	109.20
Total	269.50	455.08		724.58	160.30	123.37	17.64	17.64	423.27	109.20
Computer Equipments										
Computer	92.49	178.33		270.82	69.02	44.20	13.70	13.70	143.91	23.47
Total	92.49	178.33		270.82	69.02	44.20	13.70	13.70	143.91	23.47
Other Equipments										
Laboratory Equipment	130.06			130.06	86.80	24.71	8.28	8.28	10.27	43.26
Total	130.06			130.06	86.80	24.71	8.28	8.28	10.27	43.26
Vehicles										
Vehicle		21,050.00		21,050.00		284.90			20,765.10	
Total		21,050.00		21,050.00		284.90			20,765.10	
Grand Total	14,385.99	23,835.73	0.00	38,221.71	5,494.15	2,287.97	0.00	940.08	29,499.51	8,891.84
Previous	14,328.65	57.34	0.00	14,385.99	4,540.30	953.84	0.00	0.01	8,891.84	9,788.35



At the commencement of the FY 2023-24, the company has recognized the Plot of Lease Hold Land as a "Right-of-Use (ROU Asset)" over the lease period. The ROU asset is measured at cost—typically including lease payments, upfront lease premium, registration charges, direct costs, and restoration costs (if applicable).



Note No. 3.0 Other non-current assets

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Trade Receivable		
Unsecured, Considered Good		
Unsecured, Considered Good		
Security Deposits	399.16	587.66
	399.16	587.66

Note No. 3.1 Current investments

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
	-	-

Note No. 3.2 Inventories

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Raw Material		
Closing Stock	6,221.85	1,648.29
Stock in Trade		
Closing Stock	34,539.72	30,028.44
	40,761.57	31,676.73

Note No. 3.3 Trade receivables

In ₹ Thousands

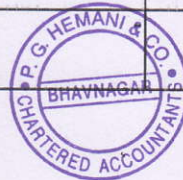
Particulars	as at 31/03/2025	as at 31/03/2024
Trade Receivable		
Unsecured considered good		
Within Six Months	3,17,797.31	1,70,327.59
Exceeding Six Months	7,635.00	7,191.31
	3,25,432.32	1,77,518.90

Ageing Schedule as at 31/03/2025

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	318847.45	4637.38	-	1682.03	265.46	-	325432.32
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

Ageing Schedule as at 31/03/2024

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	156976.84	3037.71	4746.67	-	12557.68	-	177318.90
(ii) Undisputed Trade Receivables -	-	-	-	-	-	-	-



considered doubtful							
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

Note No. 3.4 Cash and cash equivalents

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Cash in Hand	1,144.64	1,053.90
Balances With Banks	4,467.30	10,816.92
	5,611.94	11,870.82

Note No. 3.5 Short-term loans and advances

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Loans and advances to others	32,647.21	14,994.43
	32,647.21	14,994.43

Note No. 3.6 Other current assets

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
TDS Receivable F.Y.2021-22	376.06	376.06
Advance Income Tax F.Y.24-25	27,700.00	-
TDS Receivable F.Y.2024-25	890.35	-
TCS Receivable F.Y.2024-25	241.51	-
Income Tax Receivable F.Y.2023-24	-	224.21
	29,207.93	600.27



NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025

Note No. 3.7 Revenue from operations

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Sale of Products		
Manufactures Goods		
Sales	3,55,542.75	2,04,111.07
VAT,CST and GST	2,28,231.46	1,72,548.36
Traded Goods		
Sales	9,12,409.80	7,56,507.18
	14,96,184.02	11,33,166.60

Note No. 3.8 Other income

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Interest		
Interest Income	629.09	13.70
PGVCL Deposit Interest Income	20.90	20.90
Miscellaneous		
Discount and Kasar	-	123.73
Jobwork Income	-	120.00
Balance Written Back	-	93.60
Sludge Removal Income	-	190.00
	649.99	561.93

Note No. 3.9 Cost of materials consumed

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Raw Material		
Opening	1,648.29	3,694.28
Purchase	4,07,911.92	3,60,392.84
Closing	6,221.85	1,648.29
	4,03,338.36	3,62,438.83

Details of Raw Material

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Purchase	3,55,376.42	3,14,894.03
VAT,CST and GST	47,961.94	47,544.80
	4,03,338.36	3,62,438.83

Note No. 4.0 Purchases of Stock-in-Trade

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Stock in Trade		
Trading Purchase	7,23,359.85	5,43,066.50
VAT,CST and GST	1,30,841.12	97,751.97
	8,54,200.97	6,40,818.47

Note No. 4.1 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Opening		
Stock in Trade	30,028.44	28,862.78
Finished Goods	-	2,297.39
	30,028.44	31,160.16
Closing		
Stock in Trade	34,539.72	30,028.44
Finished Goods	-	-



Increase/Decrease	34,539.72	30,028.44
Stock in Trade	(4,511.28)	(1,165.67)
Finished Goods	-	2,297.39
	(4,511.28)	1,131.72

Details of Changes in Inventory

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Stock in Trade		
Trading Goods	(4,511.28)	(1,165.67)
Finished Goods		
Finished Goods	-	2,297.39
	(4,511.28)	1,131.72

Note No. 4.2 Employee benefits expense

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Salary, Wages & Bonus	3,181.47	1,040.10
	3,181.47	1,040.10

Note No. 4.3 Finance costs

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Interest Expenses		
Interest Expenses		
Interest to Bank CC	12,515.60	7,444.53
Interest to Others	7,560.15	14,031.31
Bank Charges		
Bank Charges and Loan Processing Fees	2,604.05	2,635.29
Exchange Difference Interest Financial Charges		
Foreign Exchange Gain/Loss	28.68	13.63
	22,708.48	24,124.75

Note No. 4.4 Depreciation and amortisation expense

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Depreciation & Amortisation		
Depreciation Tangible Assets	2,287.97	953.84
Impairment & Write down of assets		
Other Write down Assets	940.08	0.01
	3,228.05	953.85

Note No. 4.5 Other expenses

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Manufacturing Service Costs Expenses		
Power and Fuel		
Power and Fuel Exp.	1,091.82	476.95
Freight And Forwarding Charges		
Freight	17,114.65	17,048.08
Clearing and Forwarding Charges	1,682.87	8,037.87
Other Manufacturing Costs		
Usable Stores Purchase Exp.	1,066.15	606.73
Custom Duty Exp.	1,810.64	5,044.60
Import Charges	1,835.43	2,536.85
Material Testing Exp.	15.34	56.98
Administrative and General Expenses		
Printing Stationery		
Printing and Stationery Exp.	9.16	-
Rent Rates And taxes		
Rent	6,560.00	851.00
VAT and GST Paid	51,375.75	30,459.41



Leasing and Rental Service Charges	12.20	-
Auditors Remuneration		
Statutory Audit Fees	175.00	30.00
Tax Audit Fees	70.00	-
Managerial Remuneration		
Salary To Director	2,400.00	2,400.00
Repairs Maintenance Expenses		
Maintenance Exp.	26.00	17.11
Repairing Exp.	223.54	30.60
Legal and Professional Charges		
Legal and Professional Exp.	708.14	170.07
Insurance Expenses	90.48	50.38
Vehicle Running Expenses	428.31	-
Donations Subscriptions		
Donation to Political Party	25.00	-
Subscriptions, Membership Fees		
Membership Fees Exp.	329.55	61.21
Other Administrative and General Expenses		
Auction Loss	96.90	835.00
ROC Exp.	23.80	82.10
Internet Charges	20.00	3.56
Custom Late Fees and Penalties	47.97	39.01
Tender Fees	2.00	-
TDS Late Fees	9.00	-
Software Updating Charges	28.25	-
Disposal Service Exp.	5.25	-
Discount Kasar and Round Off	97.54	0.93
Interest on TDS	31.25	-
Bad Debts	282.23	-
Other Exp.	-	872.99
Selling Distribution Expenses		
Advertising Promotional Expenses		
Travelling Exp.	355.97	414.72
Write off Assets and Liabilities		
Assets Written Off		
Lease Amortization	45.49	-
	88,095.68	70,126.15

Note No. 4.6 Tax expense

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Current tax		
Income Tax Earlier Year	1,221.44	(206.99)
Prov. for Income Tax	32,083.80	7,280.83
Deferred tax		
Deferred Tax Exp.	(540.04)	(66.37)
	32,765.20	7,007.47

Note No. 4.7 Earnings per equity share

In ₹

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	187.65	52.18
Extra Ordinary Item Adjustment	-	-
Diluted		
Diluted EPS Before Extra Ordinary Item	187.65	52.18
Number of Shares used in computing EPS		
Basic	500000	500000
Diluted	500000	500000
Weighted Average Number of shares		
Number of Shares for basic EPS calculation		



To
P G HEMANI AND COMPANY
3RD FLOOR, SHASHWAT HEIGHTS, PLOT NO 2 KRISHNA PARK SOCIETY, OPP. VICTORIA PARK, BHAVNAGAR-364002
GUJARAT

Sub: Representation from Management for the purpose of Tax Audit under section 44AB of the Income Tax Act, 1961 (The "Act") for the year ended on 31st March, 2025.

Respected Sir/ Madam,

This representation letter is provided in connection with the tax audit u/s 44AB of the Income Tax Act of FINE REFINERS PRIVATE LIMITED for the year ended 31st March, 2025 for the purpose of expressing an opinion as to whether the Form 3CD along with the annexure thereto gives a true and correct view of the facts mentioned therein. We acknowledge our responsibility to keep and maintain such books of account and other documents as may enable tax auditor to complete tax audit u/s 44AB, in accordance with the provisions of the Income Tax Act, 1961

We confirm the following representations to the best of our knowledge and belief:

1. The name of the assessee is FINE REFINERS PRIVATE LIMITED. A copy of PAN Card has been attached herewith.
2. The assessee has no other business address than communicated to the Income-tax Department for assessment purposes.
3. The Assessee has employed the cash/mercantile system of accounting during the year.
4. There is no change in the method of accounting employed in the previous year as compared to that employed in the immediately preceding financial year.
5. The registration or identification number, if any, under indirect tax laws including excise duty, goods & service tax, sales tax, customs duty, etc. as informed to you and reported in Clause 4 of Form 3CD are correct and there is no other number other than what is reported in said clause.
Copy of the Registration Certificates (RCs) has been attached herewith.
6. The Assessee has not opted to be assessed under any of the 115BA/115BAA/115BAB/115BAC/115BAD.
7. We confirm that the profit and loss account does not include any profits and gains assessable on a presumptive basis under relevant sections 44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB or any other relevant section
8. The Assessee is engaged in the business as reported in clause 10(a) of Form 3CD.
9. The Assessee has disclosed the nature of every business carried on by it and there is no change in the nature of business carried in the previous year from the earlier years.
10. The List of books of account as prescribed u/s 44AA have been maintained and the address at which the books of accounts are kept as reported in Clause 11 has been informed by us and there are no other books and no other location at which books are kept.
11. The above books and accounts have been maintained and kept as per the addresses mentioned in clause 11(b) of Form 3CD.
12. The members/partners of the firm & their profit-sharing ratio is mentioned in clause 9(a) of Form 3CD.
13. There are no items of the following nature which are not credited to the profit and loss account where applicable:
 - (a) items falling under the scope of Section 28 of the Act;
 - (b) the performa credits, drawbacks, refund of duty or customs or excise or service-tax or refund due by the authorities concerned;
 - (c) escalation claims accepted during the previous year;
 - (d) any other item of income; and
 - (e) Capital receipts.
14. During the Previous Year, the assessee has not transferred any land or building for a consideration less than the value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C.
15. The Assessee has disclosed ICDS as required by the disclosure norms mentioned as per section 145(2) of the Income Tax Act, along with any adjustment in clause 13(e) of Form 3CD.

16. There is no adjustment required to be made to the profits or loss to comply with the provisions of ICDS.
17. The Closing stock in respect of Raw Material, Work In Progress, and Finished Goods are valued at cost or Net Realizable Value (NRV) whichever is less. The assessee has changed/not changed its accounting policy regarding the valuation of inventories during the previous year.
18. The particulars disclosed in respect of depreciation allowable as per the Income Tax Act, 1961 in respect of each asset or block of assets, as the case may be as required under clause 18 of Form No. 3CD are correct.
19. There are no amounts admissible under sections 32AC, 32AD, 33AB, 33ABA, 33AC (wherever applicable), 35(1), 35(2AB), 35ABB, 35AC, 35CCA, 35CCB, 35CCC, 35CCD, 35D, 35DD and 35E which are debited/not debited to the profit and loss account.
20. The Assessee has not paid any sum to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend.
21. The sums received from employees towards contributions to any provident fund or superannuation fund or any other fund mentioned u/s 2(24) (x) and the due date of payments and the actual date of payments to the concerned authorities u/s 36(1) (va) as disclosed against clause 20(b) of form 3CD are correct.
22. The assessee has not debited any expense being in the nature of Capital Expenditure to Profit and Loss Account.
23. We certify that there are no capital assets which are converted into stock in trade
24. The assessee has not debited any expense being in the nature of Personal Expenditure to Profit and Loss Account.
25. The Assessee had not released any advertisement in any souvenir, brochure, tract, pamphlet or the like, published by any political party.
26. The Assessee had not made any payments to club as entrance fees, subscriptions and for club services and facilities used.
27. The Assessee had not incurred any expenditure by way of penalty or fine for violation of any law and no expenditure was incurred for any purpose which is an offence or which is prohibited by law
28. The Assessee had not incurred any expenditure by way of any other penalty or fine.
29. There are no amounts inadmissible u/s 40(a) of the Act.
30. As certified, in relation to any expenditure covered u/s 40A (3), all payments were made by an account payee Cheque drawn on a bank or account payee bank draft. That all payments exceeding Rs. 10,000 have been made either by an account payee Cheque drawn on a bank or account payee bank draft or by electronic clearing system.
31. The Assessee has paid no sums, which are disallowed u/s 40A (9).
32. The Assessee has not debited any item of a contingent nature to the profit and loss account.
33. There is no deduction u/s 14A in respect of expenditure incurred in relation to income which does not form part of the total income is correct.
34. The Assessee does not have any amount of interest paid that is inadmissible under the provision to section 36 (1) (iii) of the Act.
35. Particulars of payments made to persons specified under section 40A(2)(b) as mentioned in clause 23 of Form 3CD are correct.
36. There is no amount of profit chargeable to tax u/s 41 of the Act.
37. There are no sums referred to under clauses (a), (b), (c), (d), or (e) of section 43B, the liability for which pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year except those disclosed against clause 26(A) of form 3CD. The amount of expenditure incurred during the previous year, paid on or before filing of return u/s 139(1) is duly reported in clause 26(B)(a) and not paid on or before the aforesaid date under clause 26(B)(b) of Form 3 CD.
38. The amount of Central Value Added Tax Credits/Input Tax Credit (ITC) availed of or utilised during the previous year and its treatment in profit and loss account and treatment of outstanding Central Value Added Tax Credits/Input Tax Credit(ITC) in accounts as per relevant law is duly reported in Form 3CD vide clause No. 27 (a).
39. There is no income or expenditure or prior period credited to the profit and loss account except those shown against clause 27 (b) of 3CD.
40. As certified, it is the practice of the Assessee to accept any loan or deposit or any sum and to make any repayment of loan or deposit or any sum in excess of Rs. 20,000 by account payee cheque or account payee bank draft or by electronic clearing

system only.

41. There are no amounts/deductions admissible under Chapter VI-A or Chapter III (section 10A, section 10AA) under Clause 33 of Form No. 3CD except disclosed in Form 3CD.
42. That the assessee has complied with all the provisions of Chapter XVII-B or Chapter XVII-BB of the Act and deduction or collection of tax at source has been made at the applicable rates under the relevant provisions of the Act. There have been no cases of tax-deductible where tax has not been deducted at all, or shortfalls on account of lesser deduction than required to be deducted or tax deducted or tax deducted late or tax deducted but not paid to the credit of the Central Government in accordance with the provisions of Chapter XVII-B or Chapter XVII-BB of the Act, except as disclosed in clause 34(a) of Form 3CD.
43. The Assessee has furnished the statement of tax deducted and collected within the prescribed time except as disclosed in clause 34(b) of Form 3CD.
44. The interest under section 201(1A) or section 206C (7) disclosed under clause 34(c) of Form 3CD is correct.
45. There are no other quantitative details of any other item that an entity principally traded or manufactured other than disclosed under clause 35.
46. That assessee has not received any amount in the nature of dividend as referred to in sub-clause (e) of clause (22) of section 2 except as disclosed under clause 36A of Form 3CD.
47. During the previous year there was no audit conducted under the Central Excise Act 1944 and under section 72A of the Finance Act, 1994.
48. There was no adverse comment raised and reported by the cost auditor of the assessee during the previous year.
49. There is no demand raised or refund issued during the previous year under any tax laws other than the Income Tax Act, 1961 and Wealth Tax Act, 1957 except as disclosed in clause 41 of Form 3CD.
50. The detail regarding turnover, gross profit etc. for the previous year and preceding previous year are correctly calculated and disclosed in clause 40 of Form 3CD.
51. The Assessee has complied the requirement of furnishing the statements in Form 61 or Form No. 61A or Form No. 61B
52. The Assessee has complied the requirement to furnish statement as prescribed under sub-section (2) of section 286.
53. We hereby confirm that while uploading the tax audit report along with the supporting financial data, your firm can place the "SD/-" mark wherever required in the same financial data for our convenience.

For and on behalf of
FINE REFINERS PRIVATE LIMITED

Amin R. Vasaya
AMIN R. VASAYA
DIRECTOR
(DIN : 07134243)

Date : 24/09/2025
Place : BHAVNAGAR



24/09/2025
BHAVNAGAR
24/09/2025

4.7 Statement showing Yearly Ratios

Particulars	Numerator	Denominator	2023-2024	2024-2025	Variance
Current Ratio	Current Assets	Current Liabilities	1.46	1.51	3.42%
Debt-Equity Ratio \$	Long term Debt	Shareholder's Funds	1.95	1.32	-32.31%
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.32	0.60	87.50%
Return on Equity Ratio	Net Earnings	Shareholder Equity	0.31	0.53	70.97%
Inventory Turnover Ratio*	Cost of Sales	Average Stock Carried or Inventory	63.41	34.60	-45.43%
Trade Receivables Turnover Ratio	Credit Sales	Accounts Receivable	12.77	5.95	-53.41%
Trade payables Turnover Ratio*	Credit Purchases	Accounts Payable	6,665.08	122.30	1,938.33%
Net Capital Turnover Ratio	Sales or Cost of Sales	Net Working Capital	15.29	10.18	-33.42%
Net Profit Ratio (%)	Net Operating Profit	Sales	2.30%	6.27%	3.97%
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	0.69	0.84	21.74%
Return on Investment (%)#	Net Profit after interest, taxes and preference dividends	Equity capital plus reserves	31.36%	53.02%	21.66%
Interest Service Coverage Ratio	Earning Before Interest and Tax + Non Cash Expenses	Interest Expenses	1.46	1.51	3.42%

Note :

\$- Unfavorable - The ratio has decrease due to decrease in Debt.

*- Unfavorable - The ratio has reduced due to lower inventory held as at year end of the current year.

#- Unfavorable - The ratio has decrease due to decrease in Profit.

4.9 Additional Regulatory Information

(i) Details of Benami Property held:

The Company do not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.

(ii) Details of Loans and advances

The company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

(iii) Willful Defaulter

The company has not been declared as a willful Defaulter by any Financial Institution or bank as on the date of Balance Sheet.

(iv) Relationship with Struck off Companies

The Company do not have any relationship with companies which are struck off.

(v) Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction of charges which are yet to be registered with the ROC beyond the statutory period.

(vi) Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act,

(viii) Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilization of borrowings.

(ix) Utilization of Borrowed funds and share premium:

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: a) 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 b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) 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; b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5.0 Additional Information

(i) Undisclosed income

The Company has no transaction that is not 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(ii) Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

(iii) Foreign Currency Earnings, Outgo, ETC:

Sr. No.	Particulars	2024-25	2023-24
A	Value of imports During the Year (in ₹)		
B	Expenditure in Foreign Currency		
C	Value of consumption of imported raw materials, spare parts & components:		
	1. Raw materials consumed-value	403338358.38	362438830.00
	a. Indigenous	323509153.38	209677431.00
	b. Imported	79829205.00	152761399.00
	2. Raw materials Consumed-%	100%	100%
	a. Indigenous	80.21%	57.85%
	b. Imported	19.79%	42.15%
	3. Components	-	-

	4. Spare parts consumed	-	-
D	Amount remitted in foreign currencies on account of dividend	-	-
E	Earnings In Foreign Exchange Export Of Goods	(28,676.82)	-

In terms of our attached report of even date
 For P.G. HEMANI & CO.
 CHARTERED ACCOUNTANTS
 FRN : 0103628W

Nirav B. Patel



NIRAV B. PATEL
 (PARTNER)
 M.NO.:149360

For FINE REFINERS PRIVATE LIMITED

Amin R. Vasaya

Alimizan A. Vasaya

AMIN R. VASAYA
 (DIRECTOR)
 (DIN : 07134243)

ALIMIZAN A. VASAYA
 (DIRECTOR)
 (DIN : 10252152)

Place : BHAVNAGAR
 Date : 02/09/2025
 UDIN : 25149360BMHVYP1595



Handwritten notes and signatures in blue ink at the bottom of the page.