

## INDEPENDENT AUDITOR'S REPORT

To the Partners of THALETEC (Formerly known as HL Equipments)

### Opinion

We have audited the standalone financial statements of THALETEC (Formerly known as HL Equipments) ("the Firm"), which comprise the balance sheet as at 31<sup>st</sup> March, 2024, and profit and loss account, changes in equity and statement of cash flow for the year then ended and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2024, and of its financial performance, its cash flows and the changes in equity for the year then ended in accordance with the Indian Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the financial statements in jurisdiction, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has to realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.



**Auditor's responsibility 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 misstatements, 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:

- i. 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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 entity'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 entity to cease to continue as a going concern.
- v. 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 standalone financial statements that individually or in aggregate makes its probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and quantitative factors in (i) planning the scope of our audit work & in evaluating the results of our work & (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.

**Purpose of the Report and Limitation of Use and Distribution of the Auditor's Report**

The purpose of this report is solely for our opinion on the financial statements which are prepared in accordance with the terms of reference for consolidation by the Ultimate Holding Company. As a result, this report and the financial statements may not be suitable for another purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any person to whom this report and financial statements is shown or into whose hands it may come without our prior consent in writing.

For M M Nissim & Co LLP  
Chartered Accountants  
Firm Reg. No.: 107122W/W100672

  
N. Kashinath  
Partner  
Membership No. 036490  
UDIN: 24036490BKGTS3547



Place: Mumbai  
Date: 27<sup>th</sup> May, 2024

**THALETEC ( Formerly known as H L Equipments)**  
**Standalone Balance Sheet as at 31<sup>st</sup> March 2024**

₹ in Lakhs

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
<b>I) ASSETS</b>			
<b>1) Non Current Assets</b>			
a) Property, plant and equipment	2	-	0.68
b) Financial assets			
(i) Other financial assets	3	4.28	4.98
c) Deferred tax assets (net)	10	11.02	-
d) Non-current tax assets (net)	4	198.38	209.24
<b>2) Current assets</b>			
a) Financials assets			
(i) Trade receivables	5	-	65.00
(ii) Cash and cash equivalents	6	6.80	12.74
(iii) Bank balances other than cash and cash equivalents	7	67.86	14.28
(iv) Other financial assets	3	0.98	44.77
b) Other current assets	8	2.89	7.29
<b>TOTAL ASSETS</b>		<b>292.21</b>	<b>358.98</b>
<b>II) EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
a) Partners capital	9	264.59	292.99
<b>Total Equity</b>		<b>264.59</b>	<b>292.99</b>
<b>2) Liabilities</b>			
<b>i) Non-current liabilities</b>			
a) Deferred tax liabilities (net)	10	-	11.02
<b>ii) Current liabilities</b>			
<b>a) Financial liabilities</b>			
(i) Trade payables	11		
Outstanding dues of micro enterprises and small		0.76	0.14
Outstanding dues of creditors other than micro enterprises		-	2.23
and small enterprises			
(ii) Other financial liabilities	12	1.48	1.30
b) Other current liabilities	13	25.38	51.30
<b>Total Liabilities</b>		<b>27.62</b>	<b>65.99</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>292.21</b>	<b>358.98</b>

Material accounting policies

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Accompanying notes are an integral part of these financial statements

As per our report of even date attached

For and on behalf of THALETEC

For M M Nissim & Co LLP  
Chartered Accountants  
Reg. No. 107122W / W100672

N. Kashinath

Partner

Membership No. 036490

Silvassa, Dated 27<sup>th</sup> May, 2024



  
Himanshu K Patel  
Partner

  
Aalap N Patel  
Partner

Silvassa, Dated 27<sup>th</sup> May, 2024

**THALETEC ( Formerly known as H L Equipments)**  
**Standalone Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2024**

₹ in Lakhs

Particulars	Note No.	Year ended 31st March 2024	Year ended 31st March 2023
<b>I) INCOME</b>			
a) Revenue from operations	14	-	1,670.09
b) Other income	15	3.93	111.20
<b>TOTAL INCOME (a+b)</b>		<b>3.93</b>	<b>1,781.29</b>
<b>II) EXPENSES</b>			
a) Cost of materials consumed	16	-	863.58
b) Changes in inventories of finished goods, stock in trade and work in progress	17	-	768.71
c) Employee benefits expense	18	0.02	18.21
d) Finance cost	19	0.04	12.36
e) Depreciation and amortisation expense	20	0.20	13.95
f) Other expenses	21	32.60	191.35
<b>TOTAL EXPENSES (a to f)</b>		<b>32.86</b>	<b>1,868.16</b>
<b>III) (LOSS) BEFORE TAX (I-II)</b>		<b>(28.93)</b>	<b>(86.87)</b>
<b>IV) TAX EXPENSE:</b>			
a) Current tax		-	-
b) Deferred tax		(22.04)	(17.47)
c) Prior year tax adjustments		11.25	2.72
<b>TOTAL TAX EXPENSE (a+b+c)</b>		<b>(10.79)</b>	<b>(14.75)</b>
<b>V) (LOSS) FOR THE YEAR (III-IV)</b>		<b>(18.14)</b>	<b>(72.12)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that will not be reclassified to the Statement of Profit and Loss			
a) Remeasurements of Defined benefit plans		-	-
b) Income tax relating to items that will not be reclassified to the Statement of Profit and Loss		-	-
<b>VI) TOTAL OTHER COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR (NET OF TAX)</b>		<b>-</b>	<b>-</b>
<b>VII) TOTAL COMPREHENSIVE (LOSS) FOR THE YEAR</b>		<b>(18.14)</b>	<b>(72.12)</b>

Material accounting policies

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Accompanying notes are an integral part of these financial statements


As per our report of even date attached

For and on behalf of THALETEC

For M M Nissim & Co LLP  
Chartered Accountants  
Reg. No. 107122W / W100672

N. Kashinath  
Partner  
Membership No. 036490  
Silvassa, Dated 27<sup>th</sup> May, 2024



  
Himanshu K Patel  
Partner

  
Aalap N Patel  
Partner

Silvassa, Dated 27<sup>th</sup> May, 2024

**THALETEC ( Formerly known as H L Equipments)**  
**Standalone Statement of Cash Flow for the year ended 31<sup>st</sup> March 2024**

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET (LOSS) BEFORE TAX	(28.93)	(86.87)
<b>Adjustment for :</b>		
Depreciation & amortisation	0.20	13.95
Finance cost	0.04	12.36
Provision for doubtful advances	29.20	0.30
Interest income	(1.56)	(3.74)
Sundry balance/provisions written back	-	(22.73)
Rent income	-	(37.60)
Remuneration to partners	-	3.00
(Gain) on sale & disposal of fixed assets	27.88	(42.81)
<b>OPERATING (LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>(1.05)</b>	<b>(164.14)</b>
(Increase)/ decrease in trade receivables	35.80	1,362.87
(Increase)/ decrease in other financial assets (current)	44.49	(0.77)
(Increase)/ decrease in inventories	-	1,275.95
(Increase)/ decrease in other assets	4.40	0.56
Increase/(decrease) in trade payable	(1.61)	(1,171.96)
Increase/(decrease) in other financial and current liabilities	(25.77)	(531.75)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>56.26</b>	<b>770.76</b>
Direct taxes paid	-	(17.16)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>56.26</b>	<b>753.60</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of PPE	1.04	599.10
Fixed deposits (placed)/matured	(53.58)	71.67
Interest received	0.58	3.33
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(51.96)</b>	<b>674.10</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Addition in partner capital account	211.26	702.15
Withdrawal of capital	(221.50)	(1,722.07)
Decrease in working capital borrowings	-	(385.44)
Interest paid	-	(11.65)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(10.24)</b>	<b>(1,417.01)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(5.94)</b>	<b>10.69</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>12.74</b>	<b>2.05</b>
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>6.80</b>	<b>12.74</b>

**Footnotes to Cash Flow Statement:**

1. The above Cash Flow Statement has been prepared under the Indirect Method.
2. Reconciliation of financing liabilities.

₹ in Lakhs

	31.03.2024	31.03.2023
Opening Balance	-	-
Cash inflow / (outflow) in/from non-current borrowings	-	-
Cash inflow / (outflow) of current borrowings	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

As per our report of even date attached

For and on behalf of THALETEC

For M M Nissim & Co LLP  
Chartered Accountants  
Reg. No. 107122W / W100672

N. Kashinath  
Partner  
Membership No. 036490  
Silvassa, Dated 27<sup>th</sup> May, 2024



*Himanshu K Patel*  
Himanshu K Patel  
Partner

*Aalap N Patel*  
Aalap N Patel  
Partner

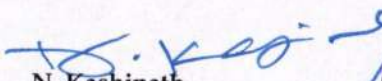
Silvassa, Dated 27<sup>th</sup> May, 2024

**THALETEC ( Formerly known as H L Equipments)**  
**Standalone Statement of Changes in Equity for the Year Ended 31<sup>st</sup> March 2024**

Particulars	Partners Capital Account					₹ in Lakhs
	Mr. Himanshu K Patel	Mr. Harsh H Patel	Mr. Aalap N Patel	Mrs. Sheetal H Patel	M/s HLE Glascoat Limited	TOTAL
Balance at the end of the reporting year ending 31st March	2.55	5.31	(1.81)	2.35	1,373.63	1,382.03
Addition to capital	635.64	0.50	2.50	1.51	62.00	702.15
Share of (loss)	(0.18)	(0.18)	(0.18)	(0.18)	(71.40)	(72.12)
Partners remuneration	-	-	-	3.00	-	3.00
Withdrawal of capital	(636.07)	-	-	(1.50)	(1,084.50)	(1,722.07)
Balance at the end of the reporting year ending 31st March	1.94	5.63	0.51	5.18	279.73	292.99
Addition to capital	58.09	1.14	-	-	152.03	211.26
Share of (loss)	(0.05)	(0.05)	(0.05)	(0.05)	(17.94)	(18.14)
Withdrawal of capital	(57.50)	(6.00)	-	(5.00)	(153.00)	(221.50)
Balance at the end of the reporting year ending 31st March	2.48	0.72	0.46	0.13	260.80	264.59

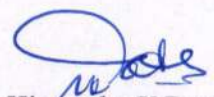
As per our report of even date attached

For M M Nissim & Co LLP  
Chartered Accountants  
Reg. No. 107122W / W100672

  
**N. Kashinath**  
Partner  
Membership No. 036490  
Silvassa, Dated 27<sup>th</sup> May, 2024



For and on behalf of THALETEC

  
**Himanshu K Patel**  
Partner

  
**Aalap N Patel**  
Partner

Silvassa, Dated 27<sup>th</sup> May, 2024

## THALETEC ( Formerly known as H L Equipments)

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### Notes to the standalone financial statements as at 31<sup>st</sup> March, 2024

#### Note 1 - Material Accounting Policies under IND AS

##### A) General Information

Thaletec (the 'Firm') (formerly known as H L Equipments) is a Partnership Firm registered with Registrar of Firms with its Registered Office situated at Survey No.60/1, Ground floor, Plot No.1 & 2, Near Shukan Bungalow, Opp. Maheshwari Bhavan, City Light Road, Surat 395 007.

The Firm is into the business of trading of Chemical Plant & Machinery. The Firm is registered with registrar of firms vide registration number GUJ/ SRT/(17) 23283 dated 19/01/2006.

The partners of the Firm have entered into an amendment of Partnership Deed on 25th day of August, 2023, for the change of the name of the Firm from H L Equipments to Thaletec. The necessary name change in the records of the Registrar of Firms was done on 28th day of March, 2024.

##### B) Basis of preparation of financial statements

The principle accounting policies applied in the preparation of these financial statements are set out in Para C below. These policies have been consistently applied to all the years presented.

###### i. Statement of compliance

These separate financial statements (also known as Standalone Financial Statements) have been prepared in accordance with IND AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and subsequent amendments thereto for the purpose of consolidation by the holding company (HLE Glascoat Limited).

###### ii. Basis of preparation and presentation

The financial statements have been prepared on a historical cost basis considering the applicable provisions of the Companies Act 2013, except for the following material item that has been measured at fair value as required by relevant Ind AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

- Certain financial assets/liabilities measured at fair value and
- Any other item as specifically stated in the accounting policy.

The Financial Statement is presented in INR ("₹") and all values are rounded off to Rupees Lakhs unless otherwise stated.



## THALETEC ( Formerly known as H L Equipments)

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### Notes to the standalone financial statements as at 31<sup>st</sup> March, 2024

The Company reclassifies comparative amounts, unless impracticable and whenever the Company changes the presentation or classification of items in its financial statements materially. No such material reclassification has been made during the year.

The financial statements of the Company for the year ended 31<sup>st</sup> March 2024 were authorised for issue in accordance with a resolution of the directors on 27<sup>th</sup> May 2024.

#### iii. Major Sources of Estimation Uncertainty

In the application of accounting policy which is described in note (C) below, the management is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period or in the period of revision and future periods if the revision affects both the current and future period.

The few critical estimations and judgments made in applying accounting policies are:

#### Income taxes:

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences.

The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.



## THALETEC ( Formerly known as H L Equipments)

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### Notes to the standalone financial statements as at 31<sup>st</sup> March, 2024

#### Allowance for credit losses on receivables:

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the

Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

#### C) Summary of Material Accounting Policies:

Ind AS 1 was amended vide notification no G.S.R.242(E) dated 31st March 2023 to require disclosure of Material Accounting Policy information from accounting periods beginning on or after 1 April 2023 instead of significant accounting policy disclosure by amending paragraph 117, inserting paragraphs 117A to 117E and deleting paragraphs 118 to 121. Paragraph 117 of Ind AS 1 states when an information on accounting policy is considered as 'Material Accounting Policy information' as follows:

Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Each of the policy disclosed herein below has been tested to determine whether the information disclosed is Material Accounting Policy information.

#### 1) Property, Plant and Equipment (PPE)

The Company has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognized as of the transition date, measured as per the Previous GAAP and use that carrying value as its deemed cost.

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land which is not amortised.

Any gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Profit or Loss aggregated with other income or other expense line item on net basis, respectively.

The depreciable amount of an asset is determined after deducting its residual value. Depreciation on the property, plant and equipment, is calculated using the straight-line method over the useful life of assets based on management estimates which is in line with



## THALETEC ( Formerly known as H L Equipments)

### Notes to the standalone financial statements as at 31<sup>st</sup> March, 2024

the useful life indicated in Schedule II to the Companies Act, 2013. Given below are the estimated useful lives for each class of property, plant and equipment:

Description of the Asset	Estimated Useful life
<b>Tangible:</b>	
Building -Factory	30 Years
Plant and Equipment	3-25 Years
Furniture and Fixtures	10 Years
Computer and Computer servers	3-6 Years
Office Equipment	5 Years
Other Assets, viz., Electrical Fittings and Air conditioners	5-10 Years
Renewable Energy Saving Device - Windmill	22 Years
Vehicles	8-10 Years

#### 2) Inventories:

Inventories consisting of stores and spares, raw materials, work in progress, and finished goods are measured at lower of cost and net realizable value. However, materials held for use in production of inventories are not written down below cost, if the finished products are expected to be sold at or above cost.

Cost of raw material, components and stores and spares is determined on weighted average method.

#### 3) Leases:

##### The Company as a lessor

Leases for which the Company is a lessor are classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

#### 4) Provisions, Contingent Liabilities:

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



## THALETEC ( Formerly known as H L Equipments)

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### Notes to the standalone financial statements as at 31<sup>st</sup> March, 2024

Contingent liabilities are disclosed on the basis of judgment of management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Provisions for warranty-related costs are recognized when the product is sold to the customer. Initial recognition is based on scientific basis as per past trends of such claims. The initial estimate of warranty-related costs is revised annually.

#### 5) Cash Flows and Cash and Cash Equivalents:

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant IND AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 6) Revenue Recognition:

The Company derives revenues primarily from sale of goods comprising of Agitated Filters and Dryers, Rotary Vacuum Paddle Dryers, other Chemical Process Equipment and related spares and accessories.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of delayed delivery of goods /product discounts and schemes offered by the company as part of the contract with the customers. The Company recognises changes in the estimated amounts of obligations for discounts in the period in which the change occurs. Revenue also excludes taxes collected from customers.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when payment is being made.

Revenue from contract with customers is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer.

Revenue from sale of services is recognised when the activity is performed.



## THALETEC ( Formerly known as H L Equipments)

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### Notes to the standalone financial statements as at 31<sup>st</sup> March, 2024

Revenue in excess of invoicing are classified as contract assets while invoicing in excess of revenues are classified as contract liabilities.

Use of significant judgements in revenue recognition.

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as delayed delivery of goods/ product discounts. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. Some contracts for the sale of goods provide customers with a right of return.
- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of product discounts and schemes offered by the company as part of the contract with the customers. The Company recognizes changes in the estimated amounts of obligations for discounts in the period in which the change occurs.

#### 7) Employee Benefits:

##### a) Short-term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

##### b) Post-Employment Benefits:

The Company provides the following post-employment benefits:

- i) Defined contributions plan i.e., provident fund.

##### c) Defined Contribution Plans

Payments to defined contribution retirement benefit plans, viz., Provident Fund are recognized as an expense when employees have rendered the service entitling them to the contribution.



## THALETEC ( Formerly known as H L Equipments)

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### Notes to the standalone financial statements as at 31<sup>st</sup> March, 2024

#### 8) Taxes on Income:

Income tax expense represents the sum of income tax currently payable and deferred tax. Tax is recognized in the profit or loss section of the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in other comprehensive income.

##### a) Current Tax:

Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Tax on Income for the current year is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.

##### b) Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all tax deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which these deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilized.

#### 9) Financial Instruments:

##### a) Financial Assets

A financial asset inter-alia includes any asset that is cash or contractual rights to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favorable to the Company.

##### Financial assets other than investment in subsidiaries

Financial assets of the Company comprise trade receivable, cash and cash equivalents, bank balances, security deposit, etc.

##### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at Transaction Price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Profit or Loss.



## THALETEC ( Formerly known as H L Equipments)

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### Notes to the standalone financial statements as at 31<sup>st</sup> March, 2024

ECL is measured through a loss allowance on a following basis after considering the value of recoverable security:

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

#### b) Financial Liabilities

The Company's financial liabilities includes trade payables, accrued expenses and other payables.

#### Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of payables, net of directly attributable transaction costs.

#### 10) Recent Accounting Pronouncements:

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



THALETEC ( Formerly known as H L Equipments)  
Notes to the Standalone Financial Statements as at 31<sup>st</sup> March 2024

Note 2  
Property, plant & equipment

₹ in Lakhs

Particulars	Land	Buildings	Plant and equipments	Tools & Equipments	Electrical installation	Furniture and fixture	Vehicle	Office Equipment	Computer Equipments	Total
<b>Gross Block</b>										
Carrying value as at 31 March 2022	215.65	273.03	167.05	2.42	19.73	3.14	120.61	3.46	7.46	812.55
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	(215.65)	(273.03)	(167.05)	(2.42)	(19.73)	(3.14)	(110.44)	(3.46)	(7.46)	(802.38)
Carrying value as at 31 March 2023	-	-	-	-	-	-	10.17	-	-	10.17
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	(10.17)	-	-	(10.17)
Carrying value as at 31 March 2024	-	-	-	-	-	-	-	-	-	-
<b>Depreciation Block</b>										
<b>Accumulated depreciation / amortisation as at 31</b>										
March 2022	-	90.47	25.77	1.08	3.24	0.64	114.99	0.40	5.04	241.63
Depreciation for the year	-	7.91	1.78	0.05	0.55	0.11	3.27	0.09	0.19	13.95
Disposals	-	(98.38)	(27.55)	(1.13)	(3.79)	(0.75)	(108.77)	(0.49)	(5.23)	(246.09)
Accumulated depreciation / amortisation as at 31										
March 2023	-	-	-	-	-	-	9.49	-	-	9.49
Depreciation for the year	-	-	-	-	-	-	0.20	-	-	0.20
Disposals	-	-	-	-	-	-	(9.69)	-	-	(9.69)
Accumulated depreciation / amortisation as at 31										
March 2024	-	-	-	-	-	-	-	-	-	-
<b>Net Block</b>										
As at 31 March 2023	-	-	-	-	-	-	0.68	-	-	0.68
As at 31 March 2024	-	-	-	-	-	-	-	-	-	-



THALETEC ( Formerly known as H L Equipments)  
Notes to the Standalone Financial Statements as at 31st March 2024

**Note 3**  
**Other financial assets**

Particulars	₹ in Lakhs			
	Non-current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
<b>Unsecured, considered good:</b>				
Rent Receivable	-	-	-	44.36
Security deposits	4.28	4.98	-	-
Interest receivable	-	-	0.98	0.41
<b>Unsecured, considered doubtful:</b>				
Other deposits	5.31	-	-	-
Provision for doubtful deposits	(5.31)	-	-	-
<b>Total</b>	<b>4.28</b>	<b>4.98</b>	<b>0.98</b>	<b>44.77</b>

**Note 4**  
**Income tax assets**

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Advance income tax (net of tax provision - current year)	-	7.00
Advance income tax (net of tax provision)	198.38	202.24
<b>Total</b>	<b>198.38</b>	<b>209.24</b>

**Note 5**  
**Trade Receivables**

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
<b>Trade receivables</b>		
Unsecured, considered good [ refer footnote (a) ]	-	65.00
Credit impaired	31.54	7.65
Less: Allowance for credit impaired Trade receivables	(31.54)	(7.65)
<b>Total</b>	<b>-</b>	<b>65.00</b>

**Footnotes:**

- (a) Of the above, trade receivable due from related party ₹ NIL (Previous Year ₹ NIL)
- (b) The Firm has used a practical expedient for computing expected credit loss allowance for trade receivables, taking into account historical credit loss experience and future foreseeable credit loss and accordingly, provisions are made for expected credit loss for amounts due from customers where necessary.



THALETEC ( Formerly known as H L Equipments)  
Notes to the Standalone Financial Statements as at 31st March 2024

Trade Receivables ageing schedule as at 31st March 2024 and 31st March 2023

₹ in Lakhs

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	
Undisputed - considered good	-	-	-	-	-	-
	(9.24)	(3.38)	(42.94)	(9.44)	-	(65.00)
Undisputed - considered significant increase in credit risk	-	-	-	-	-	-
Undisputed - credit impaired	-	-	0.04	14.42	17.07	31.54
	-	-	-	(7.65)	-	(7.65)
Less - Allowance for expected credit loss	-	-	0.04	14.42	17.07	31.54
	-	-	-	(7.65)	-	(7.65)
<b>Total</b>	-	-	-	-	-	-
	(9.24)	(3.38)	(42.94)	(9.44)	-	(65.00)

Previous year's figures are in bracket

Movement of expected credit loss

₹ in Lakhs

Particulars	As at	As at
	31st March 2024	31st March 2023
Opening balance	7.65	10.70
Add: Provision made during the year	31.54	7.65
Less: Bad debts written off	-	-
Less: Reversal of provisions	(7.65)	(10.70)
<b>Closing balance</b>	<b>31.54</b>	<b>7.65</b>

Note 6

Cash and cash equivalents (As per cash flow statement)

₹ in Lakhs

Particulars	As at	As at
	31st March 2024	31st March 2023
Balances with Banks (of the nature of cash and cash equivalents)	6.80	12.74
<b>Total</b>	<b>6.80</b>	<b>12.74</b>

Note 7

Bank Balance other than cash and cash equivalents

₹ in Lakhs

Particulars	As at	As at
	31st March 2024	31st March 2023
Margin money deposits with bank (Under lien)	67.86	14.28
<b>Total</b>	<b>67.86</b>	<b>14.28</b>

Note 8

Other current assets (Unsecured, considered good unless otherwise stated)

₹ in Lakhs

Particulars	As at	As at
	31st March 2024	31st March 2023
Considered good		
Advances to suppliers	2.75	2.75
Balance with Government authorities	0.14	4.54
<b>Total</b>	<b>2.89</b>	<b>7.29</b>



THALETEC ( Formerly known as H L Equipments)  
Notes to the Standalone Financial Statements as at 31st March 2024

Note 9

Partners' Capital

₹ in Lakhs

Name of Partner	As at 31st March 2024		As at 31st March 2023	
	Ratio	₹ in Lakhs	Ratio	₹ in Lakhs
Mr. Himanshu K Patel	0.25%	2.48	0.25%	1.94
Mr. Harsh H Patel	0.25%	0.72	0.25%	5.63
Mr. Aalap N Patel	0.25%	0.46	0.25%	0.51
Mrs. Sheetal H Patel	0.25%	0.13	0.25%	5.18
M/s HLE Glascoat Limited	99.00%	260.80	99.00%	279.73
<b>Total balance in Capital Accounts</b>	<b>100.00%</b>	<b>264.59</b>	<b>100.00%</b>	<b>292.99</b>

Mr. Himanshu K Patel's Capital Account

Particulars	₹ in Lakhs
Withdrawal of capital	57.50
Share of loss	0.05
Closing balance	2.48
	<b>60.03</b>

Particulars	₹ in Lakhs
Opening balance	1.94
Addition to capital	58.09
	<b>60.03</b>

Mr. Harsh H Patel's Capital Account

Particulars	₹ in Lakhs
Withdrawal of capital	6.00
Share of loss	0.05
Closing balance	0.72
	<b>6.77</b>

Particulars	₹ in Lakhs
Opening balance	5.63
Addition to capital	1.14
	<b>6.77</b>

Mr. Aalap N Patel's Capital Account

Particulars	₹ in Lakhs
Withdrawal of capital	-
Share of loss	0.05
Closing balance	0.46
	<b>0.46</b>

Particulars	₹ in Lakhs
Opening balance	0.51
Addition to capital	-
	<b>0.51</b>

Mrs. Sheetal H Patel's Capital Account

Particulars	₹ in Lakhs
Withdrawal of capital	5.00
Share of loss	0.05
Closing balance	0.13
	<b>5.18</b>

Particulars	₹ in Lakhs
Opening balance	5.18
Addition to capital	-
	<b>5.18</b>

M/s. HLE Glascoat Limited's Capital Account

Particulars	₹ in Lakhs
Withdrawal of capital	153.00
Share of loss	17.94
Closing balance	260.80
	<b>431.74</b>

Particulars	₹ in Lakhs
Opening balance	279.73
Addition to capital	152.03
	<b>431.76</b>



THALETEC ( Formerly known as H L Equipments)  
Notes to the Standalone Financial Statements as at 31st March 2024

**Note 10**  
**Deferred tax liabilities / (Asset) [Net]**

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
<b>Opening deferred tax liability</b>	11.02	28.49
Property, Plant and Equipment: Differences between depreciation as per Income Tax Act and depreciation / amortization charged as per books of Provision for bonus and leave encashment	(0.24)	(42.97)
Allowance on doubtful debts and advances	-	4.63
Business loss	(8.35)	7.42
<b>Total</b>	<b>(11.02)</b>	<b>11.02</b>

**Note 11**  
**Trade Payables**

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Outstanding dues of micro enterprises and small enterprises	0.76	0.14
Outstanding dues of creditors other than micro enterprises and small enterprises	-	2.23
<b>Total</b>	<b>0.76</b>	<b>2.37</b>

**Trade Payables ageing schedule**

Particulars	Outstanding for following periods from due date of payment				₹ in Lakhs Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.76	-	-	-	0.76
(ii) Others	(0.14)	-	-	-	(0.14)
(iii) Disputed dues - MSME	-	(0.53)	-	-	(2.23)
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>0.76</b>	<b>(0.53)</b>	<b>-</b>	<b>-</b>	<b>0.76</b>
	(1.84)	-	-	-	(2.37)

Previous year's figures are in bracket

**Note 12**  
**Other financial liabilities**

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Interest payable	0.75	0.71
Other payables	0.73	0.59
<b>Total</b>	<b>1.48</b>	<b>1.30</b>

**Note 13**  
**Other current liabilities**

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Contract liability (Advance from customers)	25.37	50.21
Statutory dues	0.01	1.09
<b>Total</b>	<b>25.38</b>	<b>51.30</b>

**Movement of contract liabilities is as under:**

Nature	₹ in Lakhs			
	Opening balance	Advance from customers received during the year	Recognised as revenue from contracts with customers	Closing balance
Contract liability (advance from customers)	50.21	-	24.84	25.37
	(387.22)	-	(337.01)	(50.21)
<b>Total</b>	<b>50.21</b>	<b>-</b>	<b>24.84</b>	<b>25.37</b>

Previous year's figures are in bracket



THALETEC ( Formerly known as H L Equipments)  
Notes to the Standalone Financial Statements as at 31st March 2024

**Note 14**  
**Revenue from Operations**

	₹ in Lakhs	
Particulars	As at 31st March 2024	As at 31st March 2023
Sale of goods	-	1,665.16
Other operating revenues:		
Sale of scrap	-	4.93
<b>Total</b>	-	1,670.09

**Note 15**  
**Other income**

	₹ in Lakhs	
Particulars	As at 31st March 2024	As at 31st March 2023
<b>Interest income</b>		
Interest income on fixed deposits	1.56	3.74
Interest on Income Tax Refund	0.09	-
<b>Other non-operating income</b>		
Rent income	-	37.60
Warranty provision reversed	-	22.73
Gain on sale of property, plant and equipment	0.55	42.81
Miscellaneous income	1.73	4.32
<b>Total</b>	3.93	111.20

**Note 16**  
**Cost of materials consumed**

	₹ in Lakhs	
Particulars	As at 31st March 2024	As at 31st March 2023
Opening stock of raw materials	-	482.15
Purchases during the year	-	381.43
Closing stock of raw materials	-	-
<b>Total</b>	-	863.58

**Note 17**  
**Changes in inventories of finished goods, stock in trade and work in progress**

	₹ in Lakhs	
Particulars	As at 31st March 2024	As at 31st March 2023
Opening stock	-	768.71
Less : closing stock	-	-
<b>Changes in inventories</b>	-	768.71

**Note 18**  
**Employee Benefits Expense**

	₹ in Lakhs	
Particulars	As at 31st March 2024	As at 31st March 2023
Salaries and wages	0.02	16.16
Contribution to provident and other funds	-	0.49
Staff welfare expenses	-	1.56
<b>Total</b>	0.02	18.21

**Note 19**  
**Finance costs**

	₹ in Lakhs	
Particulars	As at 31st March 2024	As at 31st March 2023
Interest on working capital facilities	-	9.94
Interest - others	0.04	0.15
Bank and other financial charges	-	2.27
<b>Total</b>	0.04	12.36



THALETEC ( Formerly known as H L Equipments)  
Notes to the Standalone Financial Statements as at 31st March 2024

**Note 20**  
**Depreciation and amortisation expense**

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Depreciation of property, plant and equipment	0.20	13.95
<b>Total</b>	<b>0.20</b>	<b>13.95</b>

**Note 21**  
**Other Expenses**

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Consumption of stores and spares	-	46.23
Power and fuel	2.27	9.24
Sub-contracting expenses	-	43.12
Other manufacturing expenses	-	0.79
Freight and forwarding charges	-	11.99
Drawings and installation charges	-	3.53
Rent, rates and taxes	-	15.38
<b>Repairs and maintenance:</b>		
Plant and machinery	-	5.05
Others assets	-	0.38
Travelling and conveyance	-	0.20
Insurance expenses	-	3.06
Vehicle expenses	-	2.12
Communication costs	-	0.55
Printing and stationery	-	0.04
Legal and professional fees*	1.11	11.48
Retainership expenses	-	1.72
Provision for doubtful debts/advances/deposits	29.20	0.30
Partners' remuneration	-	3.00
Office expenses	0.02	0.09
Security expenses	-	5.49
Commission on sales	-	16.69
Lodging and boarding expenses	-	3.00
Others	-	7.90
<b>Total</b>	<b>32.60</b>	<b>191.35</b>

**\*Includes auditors remuneration**

As auditor:		
Audit fee	0.45	0.35
Limited review fee	0.38	0.10
Certification and other matters	0.27	0.53
<b>Total</b>	<b>1.10</b>	<b>0.98</b>



**THALETEC ( Formerly known as H L Equipments)**  
Notes to the Standalone Financial Statements as at 31st March 2024

**Note 22**

**Related party disclosures**

**a) Names of related parties and description of their relationship:**

**Key Management Personnel :**

**Partners:**

HLE Glascoat Limited (HGL)  
Mr. Himanshu K Patel  
Mr. Aalap N Patel  
Mr. Harsh H Patel  
Mrs. Sheetal H Patel

**Relatives of Key Management Personnel :**

Swara R Patel (daughter of Mr. Himanshu K Patel)  
Priti H Patel (spouse of Mr. Himanshu K Patel)  
Sahil H Patel (son of Himanshu K Patel)  
Poonam H Patel (daughter of Himanshu K Patel)  
Hitesh C Patel (brother in law of Mr. Himanshu K Patel)  
Bhoomi A Patel (spouse of Aalap N Patel)  
Kishori N Patel (wife of Mr. Nilesh K Patel)  
Neha N Patel (daughter of Nilesh K Patel)  
Nidhi N Patel (daughter of Nilesh K Patel)

**Entities in which partners are interested:**

Yashashvi Rasayan Private Limited (YRPL)  
Yashaswati Foundation  
Yash Speciality Chemicals LLP (YSCLLP)  
H.N. Indigos Private Limited  
Maroli Udyognagar Land Development and Management Company Private Limited  
Newpar Aromatics LLP  
HLE Engineers Private Limited  
Kinam Engineering Industries Private Limited  
Kinam Enterprise Private Limited  
Kinam Process Equipment Private Limited  
Kinam Engineering Industries

**Entities in which relatives of Key Management Personnel are interested :**

Applied Electrostatics & Controls Private Limited

**b) Summary of transactions with above related parties are as follows:**

₹ in Lakhs

Nature of transactions	31-Mar-24	31-Mar-23
<b>Transactions during the year:</b>		
<b>a) Movement in Capital Account</b>		
<b>i) HGL</b>		
Addition	152.03	62.00
Withdrawn	(153.00)	(1,084.50)
Share of (Loss)	(17.94)	(71.40)
Closing balance	<b>260.80</b>	<b>279.73</b>
<b>ii) Mr. Himanshu K Patel</b>		
Addition	58.09	635.64
Withdrawn	(57.50)	(636.07)
Share of (Loss)	(0.05)	(0.18)
Closing balance	<b>2.48</b>	<b>1.94</b>
<b>iii) Mr. Harsh H Patel</b>		
Addition	1.14	0.50
Withdrawn	(6.00)	-
Share of (Loss)	(0.05)	(0.18)
Closing balance	<b>0.72</b>	<b>5.63</b>



**THALETEC ( Formerly known as H L Equipments)**  
Notes to the Standalone Financial Statements as at 31st March 2024

<b>iv) Mr. Aalap N Patel</b>		
Addition	-	2.50
Withdrawn	-	-
Share of (Loss)	(0.05)	(0.18)
Closing balance	<b>0.46</b>	<b>0.51</b>
<b>v) Mrs. Sheetal H Patel</b>		
Addition	-	4.51
Withdrawn	(5.00)	(1.50)
Share of (Loss)	(0.05)	(0.18)
Partners Remuneration	-	3.00
Closing balance	<b>0.13</b>	<b>5.18</b>
<b>b) Finished goods - Income from sale of plant and machinery or its parts</b>		
-HGL	-	183.74
<b>c) Sale of raw materials</b>		
-HGL	-	1,239.65
<b>d) Rent income</b>		
-Applied Electrostatics & Controls Private Limited	-	37.60
<b>e) Sale of PPE</b>		
-Applied Electrostatics & Controls Private Limited	-	410.00
-HGL	1.04	-
<b>f) Purchase of raw material</b>		
-HGL	-	144.09
<b>g) Procurement of services</b>		
-HGL	-	6.46
<b>h) Salary Paid</b>		
-Mr. Hitesh C Patel	-	38.20
<b>i) Rent receivable</b>		
-Applied Electrostatics & Controls Private Limited	-	44.36

**Note 23**

**Contingent Liabilities not provided for:**

A Survey proceedings u/s 133A of the IT Act was conducted by the Income Tax Authorities on September 29, 2008. In this regard, the Department of Income Tax had issued a notice u/s 156 of IT Act. The Department has raised a demand notice dated 26.12.2018 to the tune of ₹ 2,79,30,660/- by passing an assessment order u/s. 143(3) r.w.s 254 of the IT Act, of which ₹ 1,44,99,256/- was paid. The Firm has further filed an Appeal with ACIT Valsad against this order.

**Note 24**

**Bank Guarantee :**

₹ in Lakhs

Particulars	31-Mar-24	31-Mar-23
Citi Bank ( Bank Guarantee)	67.86	142.76



**THALETEC ( Formerly known as H L Equipments)**  
Notes to the Standalone Financial Statements as at 31st March 2024

**Note 25**

Disclosures under The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED'):  
The details of liabilities to Micro and Small Enterprises to the extent information available with the Partnership firm are given under:

Particulars	₹ in Lakhs	
	31-Mar-24	31-Mar-23
a) The principal amount and the interest due thereon remaining unpaid to any supplier at end of each accounting year:		
- principal	0.76	0.14
- interest	-	-
b) The amount of interest paid by the Firm in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006:	-	11.79
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development	0.04	-
d) The amount of Interest accrued and remaining unpaid at the end of each accounting year	0.04	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006	0.75	0.71

Dues to MSME has been determined to the extent such parties have been identified on the basis of information certified by the partners. This has been relied upon by the auditors.

**Note 26**

In the opinion of the partners:

a) The current Assets, loans & advances are approximately of the value stated, if realised in the ordinary course of the business.

b) The provisions for all known liabilities are adequate & not in excess of the amount reasonably necessary.

**Note 27**

Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

As per our report of even date attached

For and on behalf of THALETEC

For M M Nissim & Co LLP  
Chartered Accountants  
Reg. No. 107122W / W100672

N. Kashinath  
Partner  
Membership No. 036490  
Silvassa, Dated 27<sup>th</sup> May, 2024



Himanshu K Patel  
Partner

Aalap N Patel  
Partner

Silvassa, Dated 27<sup>th</sup> May, 2024