

Amazia Vision Environment Private Limited

Financial statements together with Independent
Auditor's Report for the year ended 31 March
2023

Amazia Vision Environment Private Limited

Financial statements together with the Independent Auditor's Report
for the year ended 31 March 2023

Contents

Independent Auditor's Report

Balance Sheet

Statement of Profit and Loss

Cash Flow Statement

Notes to the financial statements

ANRK & Associates LLP

Chartered Accountants

2nd Floor, Shreeram Apartments
1244-B, Apte Road
Deccan Gymkhana
Pune - 411 004

Telephone : +91 (20) 2553 0144

Independent Auditor's Report

To the Members of
Amazia Vision Environment Private Limited

Report on the audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Amazia Vision Environment Private Limited ("the Company") which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of matters specified in the Basis for Qualified Opinion paragraph*, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a) *The Company has not obtained external confirmations from significant customers and vendors and has failed to reconcile the balances with the books of accounts. Since no confirmations were obtained, the potential impact on the financial statements could not be quantified.*
- b) *We draw attention to note number 30 of the financial statements which explains the details of the demands raised by the State Tax Officer (Maharashtra) against the Company amounting to Rs 2,821.95 thousands. The management has not accounted for a provision against this demand in accordance with the provisions of Accounting Standards 29 – Provisions, Contingent Liabilities and Contingent Assets. Accordingly, the profits for the financial year are overstated by Rs. 2,821.95 thousands, Reserves and surplus as on 31 March 2023 is overstated by Rs. 2,821.95 thousands and the current liabilities are understated by Rs 2,821.95 thousands.*

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs 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 Act 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.



Amazia Vision Environment Private Limited
Independent Auditor's Report (continued)

Other information

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report 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 during the course of our audit or otherwise appears to be materially misstated.

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

Management's responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit, 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors 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 auditors' 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.



Amazia Vision Environment Private Limited

Independent Auditor's Report (continued)

Auditor's responsibilities for the audit of the Financial Statements (continued)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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



Amazia Vision Environment Private Limited
Independent Auditor's Report (continued)

Report on Other Legal and Regulatory Requirements (continued)

2. A) 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, *except for the matters specified in the Basis for Qualified Opinion paragraph*, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, *except for the matters specified in the Basis for Qualified Opinion paragraph*, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company did not have any pending litigations as at 31 March 2023 which would have impact on its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (i) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, 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 its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



**Amazia Vision Environment Private Limited
Independent Auditor's Report (continued)**

Report on Other Legal and Regulatory Requirements (continued)

- (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 misstatement.
- v) The Company has not declared or paid any dividend during the year.
- (C) Since the Company is a private limited company, provisions of section 197 is not applicable to the Company, accordingly matters to be included in Auditors' Report under section 197 (16) are not applicable.

**For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001**


**Atul Bhate
Partner
Membership Number: 046333
Place: Pune
Date: 27 September 2023
UDIN: 23046333BGSCIK7919**

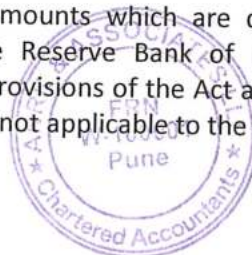


Amazia Vision Environment Private Limited

Annexure A to Independent Auditor's Report

(Referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of Amazia Vision Environment Private Limited on the financial statements for the year ended 31 March 2023.)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified at the end of each year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment, or intangible assets during the year.
- (e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for Holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) As explained to us, the inventory has been physically verified at reasonable intervals by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no cases where the discrepancies exceeded 10% or more in aggregate for each class of inventory which were noticed during the year.
- (b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits exceeding five crore rupees from banks and financial institutions on the basis of security of current assets. Accordingly, paragraph 3 (ii)(b) of the order is not applicable to the Company.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not made any investments in, or 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 other parties during the year. Accordingly, paragraph 3 (iii) of the order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made investments in or provided guarantee or security to which the provisions of Section 185 or Section 186 of the Companies Act, 2013 ("the Act") apply. Accordingly, paragraph 3 (iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and rules made there under relating to the acceptance of deposits are not applicable to the Company.



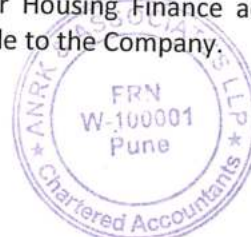
Amazia Vision Environment Private Limited
Annexure A to Independent Auditor's Report (continued)

- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost record under Section 148(1) of the Act, in respect of the products manufactured by the Company. We are of the opinion that prima facie, such accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues including Provident fund, Employee State Insurance, Goods and Services Tax, Income Tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities, except for certain delays ranging from 3 to 90 days in depositing Provident fund, Employee State Insurance, Goods and Services Tax, Income Tax and other material statutory dues. As explained to us, the Company did not have any dues on account of Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value Added Tax.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employee State Insurance, Goods and Services Tax, Income Tax and other material statutory dues were in arrears as at 31 March 2023, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Provident fund, Employee State Insurance, Goods and Services Tax, Income Tax and other material statutory dues, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transactions which were not recorded in the books of accounts as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lenders.
- (c) In our opinion and according to the information and explanations given to us, the term loans availed during the year was applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, the funds raised on short term basis were not utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the Company does not have any associates, subsidiaries or joint ventures. Accordingly, paragraph 3 (ix) (e) of the Order is not applicable to the Company.



Amazia Vision Environment Private Limited
Annexure A to Independent Auditor's Report (continued)

- (f) In our opinion and according to the information and explanations given to us, the Company does not have any associates, subsidiaries or joint ventures and accordingly, paragraph 3 (ix) (f) of the Order is not applicable to the Company.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment of shares or private placement of shares or optionally convertible debentures during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the 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) According to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all the transactions with related parties are in compliance with Section 188 of the Act and the details, as required by the applicable accounting standards, have been disclosed in the financial statements. The provisions of Section 177 are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, the provisions of internal audit, as prescribed under section 138 of the Act, are not applicable to the Company. Accordingly, the reporting under paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, the provisions of section 192 of the act are not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to register itself under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) (a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3 (xvi) (b) of the Order is not applicable to the Company.



Amazia Vision Environment Private Limited
Annexure A to Independent Auditor's Report (continued)

- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the group does not have any CIC. Accordingly, paragraph 3(xvi) (d) of the Order is not applicable to the Company.
- (xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year. But the Company has incurred cash losses to the tune of INR 19,995.52 thousands in the immediately preceding the financial year.
- (xviii) There has been no resignation of statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- (xx) In our opinion and according to the information and explanations are given to us, the provisions of section 135 relating to Corporate Social Responsibility are not applicable to the Company.
- (xxi) The Paragraph 3 (xxi) of the Order is not applicable to the standalone financial statements of the Company.

For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001


Atul Bhate
Partner
Membership Number: 046333
Place: Pune
Date: 27 September 2023
UDIN: 23046333BGSCIK7919



Amazia Vision Environment Private Limited
Annexure B to the Independent Auditors' Report (continued)

(Referred to in paragraph 2(f) in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of Amazia Vision Environment Private Limited on the financial statements for the year ended 31 March 2023)

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 Amazia Vision Environment Private Limited ("the Company") as of 31 March 2023 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting ("IFC-FR") 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 (hereinafter referred to as "the Act").

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") issued by ICAI and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent 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 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 over financial reporting with reference to financial statements.



Amazia Vision Environment Private Limited

Annexure B to the Independent Auditors' Report (continued)

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.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal controls over financial reporting as at 31 March 2023:

- 1. The Company's internal financial controls over accounting and payment of government taxes and duties were not operating effectively, which has resulted into interest, penalties and late charges.*
- 2. The Company's internal financial controls over reconciliation of ledger balances of significant customers and vendors, undertaking cut-off procedures for closure of books and preparation financial statements were not operating effectively. This may result in certain inaccuracies in the financial statements and underlying accounting records.*
- 3. The Company does not have adequate procedures related to recognition of revenue more particularly in relation to assessment of passing of the risk of ownership for the sales generated during the year.*

A 'material weakness' is a deficiency or a combination of deficiencies, internal financial controls over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of 31 March 2023.



Amazia Vision Environment Private Limited
Annexure B to the Independent Auditors' Report (continued)

Qualified Opinion (continued)

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of the audit procedures applied in the audit of financial statements of the Company for the year ended 31 March 2023. These material weaknesses does not affect our opinion on the financial statements of the Company.

For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001



Atul Bhate
Partner
Membership Number: 046333
Place: Pune
Date: 27 September 2023
UDIN: 23046333BGSCIK7919



Amazia Vision Environment Private Limited

Balance Sheet as at 31 March 2023

CIN: U25190PN2017PTC170034

(All amounts are in Indian rupees thousands, unless otherwise stated)

	Notes	31 March 2023	31 March 2022
Equity and liabilities			
Shareholders' funds			
Share capital	3	73,630.56	73,630.56
Reserves and surplus	4	(61,222.27)	(65,852.49)
		<u>12,408.29</u>	<u>7,778.07</u>
Non-current liabilities			
Long-term borrowings	5	75,426.86	1,28,396.10
Deferred tax liabilities (net)	6	2,129.28	-
		<u>77,556.14</u>	<u>1,28,396.10</u>
Current liabilities			
Trade payables	7	-	-
-Total outstanding dues of micro enterprises, small enterprises and medium enterprises		-	-
-Total outstanding dues of other than micro enterprises, small enterprises and medium enterprises		1,24,130.20	6,820.87
Short-term borrowings	8	45,395.07	54,653.99
Other current liabilities	9	1,29,443.13	76,583.83
Short term provisions	10	4,514.45	-
		<u>3,03,482.85</u>	<u>1,38,058.69</u>
Total		<u><u>3,93,447.28</u></u>	<u><u>2,74,232.86</u></u>
Assets			
Non-current assets			
Property, plant and equipment and intangible assets			
-Property, plant and equipment	11(a)	1,05,891.81	77,001.24
-Intangible assets under development	11(b)	39,928.00	39,928.00
Non current investments	12	3,113.00	3,113.00
Other non-current assets	13	26,835.17	4,647.74
		<u>1,75,767.98</u>	<u>1,24,689.98</u>
Current assets			
Inventories	14	1,01,511.26	25,330.94
Trade receivables	15	69,068.49	68,058.71
Cash and cash equivalents	16	569.05	566.99
Other current assets	17	46,530.50	55,586.24
		<u>2,17,679.30</u>	<u>1,49,542.88</u>
Total		<u><u>3,93,447.28</u></u>	<u><u>2,74,232.86</u></u>
Significant accounting policies	1-2		
Notes to and forming part of financial statements	3-34		

The notes referred to above form an integral part of the financial statements
Subject to our separate report of even date

For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001

For and on behalf of the Board of Directors of
Amazia Vision Environment Private Limited



Atul Bhate
Partner
Membership Number: 046333
Place: Pune
Date: 27 September 2023
UDIN: 23046333BGSCIK7919





Dhananjay Pawar
Director
DIN: 07547394
Place: Pune
Date: 27 September 2023



Swati Pawar
Director
DIN: 07552572
Place: Pune
Date: 27 September 2023

Amazia Vision Environment Private Limited
Statement of Profit and Loss for the year ended 31 March 2023
CIN: U25190PN2017PTC170034

(All amounts are in Indian rupees thousands, unless otherwise stated)

	Notes	31 March 2023	31 March 2022
Income			
Revenue from operations	18	10,72,463.23	3,90,813.26
Other income	19	336.45	19,442.99
Total income		10,72,799.68	4,10,256.25
Expenses			
Purchase of traded goods	20	4,71,567.38	31,575.31
Cost of material consumed	21	4,58,956.02	2,83,526.07
(Increase)/decrease in inventories	22	(63,957.02)	31,816.93
Employee benefit expenses	23	52,517.35	11,554.01
Finance cost	24	18,502.48	14,629.92
Other expenses	25	1,07,796.83	45,296.06
Depreciation	11	14,196.92	16,326.74
Total expenses		10,59,579.96	4,34,725.04
Profit/(loss) before extraordinary items and tax		13,219.72	(24,468.79)
Extra ordinary items		-	11,853.46
Profit/(loss) after extraordinary items and before tax		13,219.72	(36,322.25)
Tax expense			
-Current tax		6,460.22	-
-Deferred tax charge		2,129.28	-
Profit/(loss) for the year		4,630.22	(36,322.25)
Basic earnings / (loss) per equity share of Re. 1 (March 2022: Re.1) each	27	0.06	(0.49)
Significant accounting policies	1-2		
Notes to and forming part of financial statements	3-34		

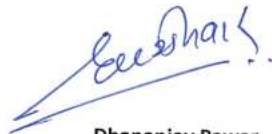
The notes referred to above form an integral part of the financial statements
Subject to our separate report of even date


For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001

For and on behalf of the Board of Directors of
Amazia Vision Environment Private Limited


Atul Bhate
Partner
Membership Number: 046333
Place: Pune
Date: 27 September 2023
UDIN: 23046333BGSCIK7919




Dhananjay Pawar
Director
DIN: 07547394
Place: Pune
Date: 27 September 2023


Swati Pawar
Director
DIN: 07552572
Place: Pune
Date: 27 September 2023

Amazia Vision Environment Private Limited
Cash Flow Statement for the year ended 31 March 2023
CIN: U25190PN2017PTC170034
(All amounts are in Indian rupees thousands, unless otherwise stated)

	31 March 2023	31 March 2022
A) Cash flow from operating activities		
Net profit/(loss) before tax	13,219.72	(36,322.25)
Adjustment to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortization	14,196.92	16,326.74
Finance costs	18,502.48	14,488.76
Interest income	(166.36)	-
Liabilities written back	-	10,290.72
Sundry balances written off	(21,931.68)	-
Operating profit before working capital changes	23,821.08	4,783.97
Movements in working capital:		
(Increase)/decrease in inventories	(76,180.32)	48,478.49
Decrease/(increase) in trade receivables	20,921.90	(15,381.54)
Decrease/(increase) in other current assets	9,055.74	(2,068.03)
Increase/(decrease) in trade payables	1,17,309.33	(65,328.99)
(Increase) in other non current assets	(22,187.43)	(15.00)
Increase in Short term provisions	4,514.45	-
Increase in other current liabilities	52,859.30	62,982.14
	1,06,292.97	28,667.07
Cash used in operations	1,30,114.05	33,451.04
Direct taxes paid	(6,460.22)	(788.21)
Net cash flow generated from operating activities	1,23,653.83	32,662.83
B) Cash flows from investing activities		
Purchase of property, plant and equipment	(43,087.49)	(38,258.61)
Interest received	166.36	-
Net cash flows (used in) investing activities	(42,921.13)	(38,258.61)
C) Cash flows from financing activities		
(Repayment)/proceeds from long term borrowings (net)	(52,969.24)	14,382.32
(Repayment) from short term borrowings (net)	(9,258.92)	(8,482.83)
Interest paid	(18,502.48)	-
Net cash flows (used in)/generated from financing activities	(80,730.63)	5,899.49
Net increase/(decrease) in cash and cash equivalents	2.06	303.71
Cash and cash equivalents at beginning of the year	566.99	263.28
Cash and cash equivalents at end of the year (also refer note 16)	569.05	566.99
Components of cash and cash equivalents		
Cash in hand	553.58	338.65
Balances with banks:		
In current accounts	15.47	228.34
Total cash and cash equivalents (also refer note 16)	569.05	566.99

Significant accounting policies 1-2
Notes to and forming part of financial statements 3-34

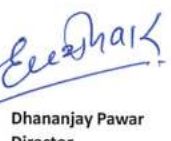
The notes referred to above form an integral part of the financial statements
Subject to our separate report of even date


For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001


Atul Bhate
Partner
Membership Number: 046333
Place: Pune
Date: 27 September 2023
UDIN: 23046333BGSCIK7919



For and on behalf of the Board of Directors of
Amazia Vision Environment Private Limited


Dhananjay Pawar
Director
DIN: 07547394
Place: Pune
Date: 27 September 2023


Swati Pawar
Director
DIN: 07552572
Place: Pune
Date: 27 September 2023

Amazia Vision Environment Private Limited

Notes to the financial statements for the year ended 31 March 2023

CIN: U25190PN2017PTC170034

1. Background

Amazia Vision Environment Private Limited ('the Company') is a Company incorporated on 21 April 2017 and has its registered office in Pune. This Company was formed with the objective of taking over the running business of Pawar Polymers including all assets and liabilities as at the above date which was a proprietary firm of Dhananjay Pawar, one of the Directors of the Company. The Company is engaged in recycling of non-metal waste and scrap and polymer and rubber products, polymer intermediates and other allied materials.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Accounts) Rules, 2021 and the relevant provisions of the Act. The financial statements have been prepared under the historical cost convention on accrual basis. The financial statements are presented in Indian rupees (Lakhs) and rounded off to the nearest thousand.

The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

2.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenue and expenditure during the reporting period. Actual results may differ from those estimates. Any difference between the actual results and estimates are recognised in the period in which the results are known/ materialize. Any revision to accounting estimates is recognised prospectively in the current and future periods.

2.3 Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets. All other assets are classified as non-current.



Amazia Vision Environment Private Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

CIN: U25190PN2017PTC170034

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The operating cycle of the Company is less than 12 months.

2.4 Property, plant and equipment and depreciation / amortisation

a) Property Plant and equipment and depreciation:

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. cost includes the purchase price and attributable expenses incurred for bringing the asset to its working condition for intended use.

Depreciation is provided on its useful life on written down value method in accordance with the provisions of Section 123 of the Act, at the rates and in the manner specified in Schedule II. Depreciation on assets added / disposed off during the period is provided on day basis, as applicable

b) Intangible fixed assets and amortization

Intangible assets (including intangible assets under development) are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Acquired intangible assets which comprise expenditure incurred on acquisition of user licenses for computer software's are recorded at the cost of acquisition / development and are amortised over the estimated useful life on a straight line basis, commencing from the date the asset is available for its use. The useful life of intangible assets is reviewed by management at each Balance Sheet date.

2.5 Revenue recognition

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. The following specific recognition criteria must also be met before revenue is recognized:

a) Sale of goods

Revenue from sale of goods and services are recognised when all significant risks and rewards of ownership of goods are passed onto the customers. Sales are recorded net of sales tax/ value added tax/ goods and service tax, discounts and rebates as applicable.



Amazia Vision Environment Private Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

CIN: U25190PN2017PTC170034

b) Sale of services

Revenue from services is recognized in the year in which services are rendered, provided the recovery of the amount is certain.

c) Subsidies

Government subsidies are accounted for in the period in which it accrues, if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

2.6 Employee benefits

(a) Short term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service. These benefits include salaries and wages, bonus and compensated absences. The undiscounted amount of short-term employee services is recognised as an expense as the related service is rendered by the employees.

(b) Post-employment benefits (defined contribution scheme)

Retirement benefit in the form of provident fund scheme is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund as an expenditure, when an employee renders the related service.

2.7 Accounting for taxes on income

Income tax

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in the Statement of Profit or Loss. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case maybe) to be realized.



Amazia Vision Environment Private Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

CIN: U25190PN2017PTC170034

2.8 Provisions and contingencies

A provision is recognised in the Balance Sheet, when the Company has a present obligation as a result of a past event and it is probable that an outflow of economic resources will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the obligation at the Balance Sheet date. The provisions are measured on an undiscounted basis. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingencies

Provision in respect of loss contingencies relating to claims, litigations assessment, fines, penalties etc are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

2.9 Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Operating lease rentals are recognised over the period of the lease in the Statement of Profit and Loss.

2.10 Earnings per share

The basic earnings per share is computed by dividing the net profit/loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

The diluted earnings per share is computed by dividing the net profit/loss attributable to equity shareholders for the year by the weighted average number of equity and equivalent potential dilutive equity shares outstanding during the year, except where the result would be anti-dilutive.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.12 Investments

- Investments are classified as current investments and long term investments. Investments intended to be held for not more than one year from date of purchase are classified as current investments and investments other than current investments are classified as long term investments.
- Cost comprises the purchase price and acquisition charges thereon.
- Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.
- Current investments are valued at lower of cost or realizable value.



Amazia Vision Environment Private Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

CIN: U25190PN2017PTC170034

2.13 Borrowing costs

Borrowing costs are expensed in the year in which they are incurred except for borrowing costs directly attributable to the acquisition or construction of those qualifying assets, which necessarily take a substantial period of time to get ready for their intended use. These costs are capitalized as part of cost of such assets. All other borrowing costs are recognized as an expense in the period in which they are incurred.

2.14 Foreign exchange transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.



Amazia Vision Environment Private Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

CIN: U25190PN2017PTC170034

(All amounts are in Indian rupees thousands, unless otherwise stated)

31 March 2023 31 March 2022

3 Share capital

Authorised share capital:

8,00,00,000 equity shares of Re. 1 each

(March 2022: 8,00,00,000 equity shares of Re. 1 each fully paid up)

80,000.00 80,000.00

80,000.00 80,000.00

Issued, subscribed and paid up share capital:

7,36,30,563 equity shares of Re. 1 each fully paid up

(March 2022: 7,36,30,563 equity shares of Re. 1 each fully paid up)

73,630.56 73,630.56

73,630.56 73,630.56

3.1 Rights, preferences and restrictions attached to shares

Equity shares

The Company has only one class of equity shares having a par value of Re. 1 each. All equity shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

3.2 Reconciliation of the shares outstanding at the beginning and at the end of the year:

Particulars	31 March 2023		31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Equity share capital				
At the commencement of the year	7,36,30,563	73,630.56	7,36,30,563	73,630.56
Issued during the year	-	-	-	-
At the end of the year	7,36,30,563	73,630.56	7,36,30,563	73,630.56

3.3 Particulars of shareholders holding more than 5% shares in the Company

Particulars	31 March 2023		31 March 2022	
	No. of shares	% of holding	No. of shares	% of holding
Dhananjay Shivaji Pawar	7,35,50,563	99.89%	7,35,50,563	99.89%

3.4 Details of shareholdings of promoters

31 March 2023

Name of Promoter	Number of Shares held as on 31 March 2023	% of total Shares	Change in holding percentage during the year ended 31 March 2023
Dhananjay Shivaji Pawar	7,35,50,563	99.89%	-

31 March 2022

Name of Promoter	Number of Shares held as on 31 March 2022	% of total Shares	Change in holding percentage during the year ended 31 March 2022
Dhananjay Shivaji Pawar	7,35,50,563	99.89%	-



Amazia Vision Environment Private Limited
Notes to the financial statements for the year ended 31 March 2023 (continued)
CIN: U25190PN2017PTC170034

(All amounts are in Indian rupees thousands, unless otherwise stated)

4 Reserves and surplus	31 March 2023	31 March 2022
Statement of Profit and Loss		
Balance at the beginning of the year	(65,852.49)	(29,530.24)
Add: Profit/(loss) for the year	4,630.22	(36,322.25)
Balance at the end of the year	(61,222.27)	(65,852.49)

5 Long-term borrowings

Secured		
-Term loan from bank (refer note 5A)	31,483.85	63,142.88
Unsecured loans		
-From Directors#	43,943.01	65,253.22
	75,426.86	1,28,396.10

Maturity profile of long term borrowings:

Particulars	Less than 1 year*	1-2 Years	2-3 Years	3-4 Years	beyond 4 years	Total
as on 31st March 2023	10,476.86	8,168.05	9,258.36	10,494.47	3,562.97	41,960.71
as on 31st March 2022	9,944.79	10,476.86	8,168.05	9,258.36	35,239.60	73,087.67

*Shown under Note 8 "Short term borrowings: Current maturity of long term borrowings"

Details of interest, terms of repayment and securities provided in respect of secured borrowings :

Note 5A : Term loans from banks:

(a) For term loans from bank

(1) Term loan from The Karad Urban Co-op Bank Limited is secured by first charge on Land admeasuring 100 R along with constructed property admeasuring 3677.79 sq.m at Gat No. 168, Atit, Satara and carry interest rate of 14%.

(b) For Micro, Small and Medium Enterprises (MSME) loan from bank

(1) MSME loan from The Karad Urban Co-op Bank Limited is secured by first charge on Machinery and equipments for which loan is availed and carry interest rate of 12%.

The above loans are additionally secured against the below mentioned immovable properties

(i) Land admeasuring 80.90 R at Gat No. 173, Atit, Satara, owned by Dhananjay Pawar

(ii) Land measuring 7.50R & construction area 41.81 Sq. mtr at Gat no. 268 owned by Dhananjay Shivaji Pawar and Swati Pawar

(iii) Land admeasuring 156.97 Sq.mtr at Gat no. 1423 & 1859 owned by Dhananjay Shivaji Pawar & Swati Pawar.

(iv) Agricultural land area 13R, Gat no. 505A owned by Dhananjay Pawar and Sanjay Shivaji Pawar.

(v) Agricultural Land acquired 34.69R and constructed farm house on the same at Gat no. 1320 owned by Dhananjay Shivaji Pawar & Sanjay Shivaji Pawar.

(vi) Agricultural Land measuring 18.50R situated at Gat no. 273 at post Atit, owned by Shivaji Shamrao Pawar.

(vii) R.S. No. 107/3, Plot no.23-27, under construction scheme Krishnakunj Building, B-wing, 2nd Floor, Flat no F7, Super builtup area: 55.15 Sq.mtr, at post Godoli, Taluka & District Satara, CTSN Survey No. 362, owned by Hanumant Raghunath More.

(viii) Flat no. S4, CTS no.362, Ambar Cooperative Housing Society Limited, Satara. Area: 52.32 Sq.mtr at Yadav Gopal Peth, Satara, owned by Satish Ramchandra Kadam.

(ix) Flat no. B05, Shree Anand Residency, R.S. no. 6/1B, Plot no.3, Area: 68.14 Sq.mtr, at Mulacha odha, Karanje Tarf, Satara owned by Surekha More.

(x) Moje Sasane nagar, Kale colony, in front of Govind hotel, Hadapsar Pune, Taluka-Haveli, at Survey no. 26A/2A/1 & 26A/2A/2, CTS no. 1661, 2nd floor, Plot no BH12, area: 819 Sq.mtr, owned by Varun Dattatray Sathe & Dattatray Eknath Sathe.

The above loans are additionally secured against the properties owned by the Directors

The loans from directors are interest free and are payable after 12 months as per agreement with the Company.

6 Deferred tax liabilities (net)

Property plant and equipment: Impact of difference between depreciation and amortization under The Companies Act, 2013 and Income Tax Act, 1961

2,129.28

7 Trade payables

-Total outstanding dues of micro enterprises, small enterprises and medium enterprises (refer note 28)

-Total outstanding dues of creditors other than micro enterprises, small enterprises and medium enterprises

1,24,130.20

6,820.87

1,24,130.20

6,820.87



7 Trade payables (continued)

Trade payables ageing schedule

As on 31 March 2023

Particulars	Outstanding for the following year ended from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed					
-MSME	-	-	-	-	-
- Others	1,24,130.20	-	-	-	1,24,130.20
(ii) Disputed	1,24,130.20	-	-	-	1,24,130.20
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
(iii) Unbilled dues*	-	-	-	-	-
	1,24,130.20	-	-	-	1,24,130.20

*Unbilled dues represents provisions for expenses

As on 31 March 2022

Particulars	Outstanding for the following year ended from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed					
-MSME	-	-	-	-	-
- Others	5,551.59	-	-	-	5,551.59
(ii) Disputed	5,551.59	-	-	-	5,551.59
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
(iii) Unbilled dues*	-	-	-	-	-
	1,269.28	-	-	-	1,269.28
	6,820.87	-	-	-	6,820.87

*Unbilled dues represents provisions for expenses accounted for.

8 Short-term borrowings

	31 March 2023	31 March 2022
Secured loans		
-From Bank*		
Current maturity of long term borrowings (Refer note 5)	34,918.21	44,709.20
	10,476.86	9,944.79
	<u>45,395.07</u>	<u>54,653.99</u>

*Working capital loans from banks are secured by first charge on the debtors and inventory and carry interest rate ranging from 9% to 12%. All the loans are secured by personal guarantee of the directors.

9 Other current liabilities

Statutory dues payable		
-Goods and service tax	-	12,145.34
-Tax deducted at source	162.25	280.69
Employees related liabilities	1,968.91	306.21
Payable for purchase of capital goods	6,388.93	-
Advance from customers	1,20,923.04	63,851.59
	<u>1,29,443.13</u>	<u>76,583.83</u>

10 Short term provisions

Provision for tax (net of advance tax)	4,514.45	-
	<u>4,514.45</u>	<u>-</u>



Amazia Vision Environment Private Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

CIN: U25190PN2017PTC170034

(All amounts are in Indian rupees thousands, unless otherwise stated)

11 Property, plant and equipment and intangible assets

(a) Property, plant and equipment

Particulars	Land	Computers	Factory building	Electrical installation	Furniture and Fittings	Plant and equipments	Total
Gross block							
Balance as at 1 April 2021	12,337.50	26.51	69,380.79	1,830.78	-	67,203.12	1,50,778.70
Additions during the year	16,853.99	40.68	-	-	142.87	4,287.80	21,325.34
Disposals during the year	-	-	22,048.67	-	-	15,313.82	37,362.49
Balance as at 31 March 2022	29,191.49	67.19	47,332.12	1,830.78	142.87	56,177.10	1,34,741.55
Balance as at 1 April 2022	29,191.49	67.19	47,332.12	1,830.78	142.87	56,177.10	1,34,741.55
Additions during the year	-	-	3,983.41	725.39	55.65	38,323.04	43,087.49
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2023	29,191.49	67.19	51,315.53	2,556.17	198.52	94,500.14	1,77,829.04
Depreciation							
Accumulated Balance as at 1 April 2021	-	18.26	20,791.63	916.66	-	34,054.79	55,781.34
Depreciation for the year	-	5.85	4,845.59	236.81	23.22	11,215.27	16,326.74
Accumulated depreciation on disposals	-	-	(6,607.58)	-	-	(7,760.19)	(14,367.77)
Balance as at 31 March 2022	-	24.11	19,029.64	1,153.47	23.22	37,509.87	57,740.31
Accumulated Balance as at 1 April 2022	-	24.11	19,029.64	1,153.47	23.22	37,509.87	57,740.31
Depreciation for the year	-	27.14	2,952.04	213.08	54.99	10,949.67	14,196.92
Accumulated depreciation on disposals	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	51.25	21,981.68	1,366.55	78.21	48,459.54	71,937.23
Net block							
As at 31 March 2023	29,191.49	15.94	29,333.85	1,189.62	120.31	46,040.60	1,05,891.81
As at 31 March 2022	29,191.49	43.08	28,302.48	677.31	119.65	18,667.23	77,001.24

(b) Intangible assets under development

Particulars	Product under development	Total
Gross Block		
Balance as at 1 April 2021	-	-
Additions during the year	39,928.00	39,928.00
Disposal during the year	-	-
Balance as at 31 March 2022	39,928.00	39,928.00
Balance as at 1 April 2022	39,928.00	39,928.00
Additions during the year	-	-
Disposal during the year	-	-
Balance as at 31 March 2023	39,928.00	39,928.00
Net block as at 31 March 2023	39,928.00	39,928.00
Net block as at 31 March 2022	39,928.00	39,928.00

Intangible assets under development ageing schedule

As on 31 March 2023

Particulars	Amount in Intangible assets under development for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development	-	39,928.00	-	-	39,928.00
Total	-	39,928.00	-	-	39,928.00

As on 31 March 2022

Particulars	Amount in Intangible assets under development for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development	39,928.00	-	-	-	39,928.00
Total	39,928.00	-	-	-	39,928.00



Amazia Vision Environment Private Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

CIN: U25190PN2017PTC170034

(All amounts are in Indian rupees thousands, unless otherwise stated)

	31 March 2023	31 March 2022
12 Non-current investments		
Unquoted investment in shares		
3,11,300 (March 2022: 3,11,300) unquoted shares of The Karad Urban Co-operative Bank Limited of face value INR 10 each	3,113.00	3,113.00
	<u>3,113.00</u>	<u>3,113.00</u>
13 Other Non-current assets		
Security deposits	3,199.70	3,198.70
Advance tax (net of provision for tax)	-	1,312.10
Balance with tax authorities	23,513.70	-
Interest accrued but not due	121.77	136.94
	<u>26,835.17</u>	<u>4,647.74</u>
14 Inventories (valued at lower of cost or net realisable value)		
Raw material	12,223.30	-
Semi finished and finished goods	32,080.99	8,629.01
Traded goods	57,206.97	16,701.93
	<u>1,01,511.26</u>	<u>25,330.94</u>
15 Trade receivables (Unsecured, considered good unless otherwise stated)		
Receivables outstanding for a period exceeding six months from the date they became due for payment	22.41	-
Other receivables	69,046.08	68,058.71
	<u>69,068.49</u>	<u>68,058.71</u>

Trade receivables ageing schedule (net of impairment allowances and provision for bad debts)

As of 31 March 2023

Particulars	Outstanding for the 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 trade receivables and -considered good	69,046.08	22.41	-	-	-	69,068.49
-considered doubtful	-	-	-	-	-	-
Disputed trade receivables -considered good	-	-	-	-	-	-
-considered doubtful	-	-	-	-	-	-
	<u>69,046.08</u>	<u>22.41</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>69,068.49</u>

As of 31 March 2022

Particulars	Outstanding for the 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 trade receivables and -considered good	68,058.71	-	-	-	-	68,058.71
-considered doubtful	-	-	-	-	-	-
Disputed trade receivables -considered good	-	-	-	-	-	-
-considered doubtful	-	-	-	-	-	-
	<u>68,058.71</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>68,058.71</u>

16 Cash and cash equivalents

Cash in hand	553.58	338.65
Balances with bank -in current accounts	15.47	228.34
	<u>569.05</u>	<u>566.99</u>
Details of bank balances/deposits		
Bank balances available on demand/deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'	15.47	228.34
Bank deposits due to mature within 12 months from the reporting date included in other 'Cash and cash equivalents'	-	-
Bank deposits due to mature after 12 months from the reporting date included in other 'Non current investments'	-	-

17 Other current assets

Advance to suppliers	46,530.50	2,577.00
Insurance claim receivable	-	52,775.10
Prepaid expenses	-	234.14
	<u>46,530.50</u>	<u>55,586.24</u>



Amazia Vision Environment Private Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

CIN: U25190PN2017PTC170034

(All amounts are in Indian rupees thousands, unless otherwise stated)

	31 March 2023	31 March 2022
18 Revenue from operations		
18(a) Sale of goods		
Sale of traded goods		
-Plastic scrap waste	2,00,636.83	22,869.16
Sale of finished goods	2,00,636.83	22,869.16
-Plastic reprocess granules	8,71,826.40	3,64,707.86
	8,71,826.40	3,64,707.86
Total	10,72,463.23	3,87,577.07
18(b) Sale of services		
-Job work services	-	3,236.24
	-	3,236.24
Total	10,72,463.23	3,90,813.26
19 Other income		
Interest income	166.36	-
Government subsidies	-	9,000.00
Discount received	14.44	-
Liabilities written back	-	10,290.72
Other Income	-	152.27
Dividend	155.65	-
	336.45	19,442.99
20 Purchase of traded goods		
Plastic scrap waste	4,71,567.38	31,575.31
	4,71,567.38	31,575.31
21 Cost of material consumed		
Inventory of raw materials at the beginning of the year	-	16,661.55
Purchases of raw material	4,71,179.32	2,66,864.52
Inventory of raw materials at the end of the year	12,223.30	-
	4,58,956.02	2,83,526.07
Breakup of materials consumed		
Plastic waste scrap	4,58,956.02	2,83,526.07
	4,58,956.02	2,83,526.07
22 (Increase)/decrease in inventories		
Semi-finished and finished goods		
Inventories at the beginning of the year	8,629.01	31,943.47
Inventories at the end of the year	32,080.99	8,629.01
(Increase)/decrease in inventories of semi-finished and finished goods (a)	(23,451.98)	23,314.46
Traded goods		
Inventories at the beginning of the year	16,701.93	25,204.40
Inventories at the end of the year	57,206.97	16,701.93
(Increase)/decrease in inventories of traded goods (b)	(40,505.04)	8,502.47
(Increase)/decrease in inventories (c)=(a)+(b)	(63,957.02)	31,816.93
23 Employee benefit expenses		
Salary and wages	50,851.35	10,633.06
Remuneration to directors	920.00	800.00
Staff welfare expenses	57.10	15.36
Contribution to provident and other funds	688.90	105.59
	52,517.35	11,554.01



(All amounts are in Indian rupees thousands, unless otherwise stated)

	31 March 2023	31 March 2022
24 Finance cost		
Interest on borrowings	18,502.48	14,488.76
Interest on delayed payment of statutory dues	-	33.75
Processing fees	-	107.41
	18,502.48	14,629.92
25 Other expenses		
Power and fuel	36,126.81	25,683.13
Freight charges	33,881.32	4,927.99
Debit balances no longer recoverable	21,931.68	-
Detention charges	6,000.00	-
Rent expenses	3,792.67	3,690.07
Legal and professional fees	3,132.29	553.67
Auditor's remuneration (refer note 29)	948.50	30.00
Repairs and maintenance	650.31	2,701.83
Other expenses	500.87	137.76
Insurance expenses	371.40	90.64
Travelling expenses	341.44	-
Factory expenses	100.35	-
Office expenses	19.19	52.17
Bank charges	-	32.08
Stores and consumables	-	7,185.85
Packing expenses	-	8.20
Rutca and taxca	-	202.67
	1,07,796.83	45,296.06



Amazia Vision Environment Private Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

CIN: U25190PN2017PTC170034

(All amounts are in Indian rupees thousands, unless otherwise stated)

26 Related party transactions

A) Persons having significant influence over the Company

Key Managerial Personnel

Dhananjay Pawar	Director
Surekha More	Director
Swati Pawar	Director
Aditya Deshmukh	Director

B) Names of the related parties with whom transactions were carried out during the period and description of relationship :

Dhananjay Pawar	Director
Surekha More	Director
Swati Pawar	Director
Ultimate Trading Company	Firm in which the Company is having substantial interest
Dhanraj Enterprises	Proprietorship entity of a Director

C) Disclosure of related party transactions

Name of related party	31 March 2023		31 March 2022	
	Amount of transactions during the year	Balance (receivable)/ payable	Amount of transactions during the year	Balance (receivable)/ payable
Unsecured loans availed/(repaid) (net)				
Dhananjay Pawar	(8,191.51)	13,427.05	15,617.90	21,618.56
Swati Pawar	-	2,441.54	470.00	2,441.54
Surekha More	(45.00)	3,686.79	480.00	3,731.79
Dhanraj Enterprises	(10,283.14)	24,387.63	-	34,670.77
Purchase of traded goods				
Ultimate Trading Company	-	-	-	-
Sale of traded goods				
Ultimate Trading Company	1,390.38	27,391.51	-	26,001.14
Remuneration				
Aditya Deshmukh	-	-	200.00	-
Dhananjay Pawar	920.00	-	600.00	-

27 Basic earnings /(loss) per share

Particulars	31 March 2023	31 March 2022
Net profit/(loss) attributable to equity shareholders (A)	4,630.22	(36,322.25)
Weighted average number of equity shares of face value of Re. 1 each outstanding during the year (B)	7,36,30,563	7,36,30,563
Net profit/(loss) per equity share (In Rupees) (A/B)	0.06	(0.49)

28 Disclosure as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

According to the information available with the Company, there are no dues to micro and small enterprises covered under 'The Micro, Small and Medium Enterprises Development Act, 2006' (the 'MSMED Act') as on 31 March 2023 (March 2022: Nil)

29 Auditor's remuneration (accrual basis) (excluding goods and service tax)

Particulars	31 March 2023	31 March 2022
Statutory audit fees	30.00	30.00
Tax audit fees	30.00	-
Other services	888.50	-
	948.50	30.00



Amazia Vision Environment Private Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

CIN: U25190PN2017PTC170034

(All amounts are in Indian rupees thousands, unless otherwise stated)

30 Contingent liabilities not provided for: Nil (March 2022: Nil)

(i) Goods and services tax matters

Financial year 2018-19

2,821.95

The Company is contesting the demands related to Goods and Service Tax matters and the management believes that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demands raised. The management believes that the ultimate outcome of this proceedings will not have a material adverse effect on the Company's financial position and results of operations, accordingly no provisions the above mentioned demand has been accounted for in the financial statements.

31 Expenditure in foreign currency: Nil (March 2022: Nil)

32 CIF value of imports: Nil (March 2022: Nil)

33 Additional regulatory information required by Schedule III of the Companies Act, 2013

(a) Title deeds of immovable property not held in name of the Company

The title deeds of all immovable properties are held in the name of the Company.

(b) Valuation of Property, Plant and Equipment and Investment Property

The Company has not revalued its Property, Plant and Equipment during the current and previous financial year. The Company does not have any investment property.

(c) Loans or advances granted to promoters, directors, Key Managerial Personnel (KMPs) and the related parties

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties either severally or jointly with any other person.

(d) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(e) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lenders.

(f) Relationship with struck off Companies

The Company does not have any transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.

(g) Registration of charges or satisfaction with Registrar of Companies

The Company has registered all creation and satisfaction of charges with the Registrar of Companies during the current and previous financial year.

(h) Compliance with number of layers of companies

The Company does not have any subsidiaries. Accordingly, the rules related to number of layers of subsidiary are not applicable to the Company.

(i) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current year or previous year.

(j) Utilisation of borrowed funds and share premium

The Company has not advanced or granted any loan or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(k) Undisclosed income

There is no income surrendered or disclosed as income, which is not recorded in books of accounts during the current or previous year in the tax assessments under the Income Tax Act, 1961.

(l) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.



Amazia Vision Environment Private Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

CIN: U25190PN2017PTC170034

(All amounts are in Indian rupees thousands, unless otherwise stated)

33 Additional regulatory information required by Schedule III of the Companies Act, 2013 (continued)

(m) Reconciliation of returns or statements submitted with banks or financial institution

The Company has borrowings from banks on the basis of security of current assets. The periodical statements of current assets filed by the Company with such banks are not in agreement with books of accounts of the Company on account of following reasons:

Table showing Comparison of periodical returns filled with banks with books of accounts

S.no	Particulars	Amount as per periodical returns filled with banks	Subsequent adjustments	Amount as per books of accounts
A	Trade receivables	68,816.48	252.01	69,068.49
B	Inventories	56,241.28	45,269.98	1,01,511.26
C	Trade payables	46,172.70	77,957.50	1,24,130.20

Table detailing out subsequent adjustments to books of accounts after filing of periodical returns

S.no	Particulars	Trade receivables	Inventories	Trade payables
A	Items of inventories excluded at the time of filing of periodical returns with bank	-	45,269.98	-
B	Inclusion of few items reported under other current assets in the financial statements in the debtors list submitted to the bank and application of procedures related to sales cut-off for the year ended 31 March 2023	252.01	-	-
C	Booking of trade payable balances subsequent to filing periodical returns with bank	-	-	77,957.50
	Total	252.01	45,269.98	77,957.50

(n) Ratios

S.no	Ratio	31 March 2023	31 March 2022	% Change in ratio	Reasons
(a)	Current ratio	0.72	1.08	-33.78%	Refer note (i)
(b)	Debt-equity ratio	9.74	23.53	-58.63%	Refer note (ii)
(c)	Debt service coverage ratio	0.31	(0.03)	-1285.34%	Refer note (iii)
(d)	Return on equity ratio	0.46	(1.40)	-132.76%	Refer note (iv)
(e)	Inventory turnover ratio	6.23	6.36	-2.10%	NA*
(f)	Trade receivables turnover ratio	15.64	6.47	141.62%	Refer note (v)
(g)	Trade payables turnover ratio	14.40	8.69	65.68%	Refer note (vi)
(h)	Net capital turnover ratio	(28.86)	12.94	-323.10%	Refer note (vii)
(i)	Net profit ratio	0.00	(0.09)	-104.65%	Refer note (viii)
(j)	Return on capital employed ratio	0.24	(0.11)	-309.46%	Refer note (ix)
(k)	Return on investment ratio	0.03	(0.19)	-118.26%	Refer note (x)

Ratios explanation :

Note (i) Current ratio

Current ratio has decreased on account of increase in trade payable and corresponding reduction in trade receivables.

Note (ii) Debt-equity ratio

During the current year, company has repaid its borrowings from related parties and Company also has squared off 'Land and Building Loan' availed from bank in full, which resulted in decrease in Debt-equity ratio.

Note (iii) Debt service coverage ratio

Since during the current year Company has started its operations at normal scales and has generated profits as compared to previous year where company faced losses due to fire incident occurred in the Company; this has resulted into improvement in Debt-service coverage ratio.

Note (iv) Return on equity ratio

During the current year, Company has made substantial profits on account of operations of Company are carried on normal scales and also corresponding decrease in average equity resulted in improvement of return on equity ratio.

Note (v) Trade receivables turnover ratio

Trade receivables turnover ratio has decreased on account of substantial increase in revenue from operations and decrease in average trade receivables.

Note (vi) Trade payables turnover ratio

Trade receivables turnover ratio has decreased on account of substantial increase in purchases with corresponding increase in average trade payables.

Note (vii) Net capital turnover ratio

Net capital turnover ratio has decreased on account of substantial increase in revenue from operation with corresponding decrease in average working capital.

Note (viii) Net profit ratio

During the current year, Company has made substantial profits on account of operations of Company are carried on normal scales, as compared to previous year where fire incidence occurred in Company which resulted in abnormal losses, accordingly net profit ratio has improved as compared to last year.

Note (ix) Return on capital employed ratio

During the current year, Company has made substantial profits on account of operations of Company are carried on normal scales which has improved the earning before tax and interest, as compared to previous year where fire incidence occurred in Company which resulted in abnormal losses, accordingly earning before tax and interest has improved as compared to last year with corresponding decrease in average capital employed.

Note (x) Return on investment ratio

During the current year, Company has made substantial profits on account of operations of Company are carried on normal scales which has improved the net profit after tax, as compared to previous year where fire incidence occurred in Company which resulted in abnormal losses, accordingly net profit after tax has improved as compared to last year with corresponding decrease in average investments.

Accounting Ratios formulas :

- (a) Current Ratio = Current Assets / Current liabilities
- (b) Debt-Equity Ratio = Total Debt / Total equity
- (c) Debt Service Coverage Ratio = Earnings available for debt service / Debt service
- (d) Return on Equity Ratio = Profit for the year / Average equity
- (e) Inventory Turnover Ratio = Cost of Goods Sold / Average Inventory
- (f) Trade receivables turnover ratio = Revenue from operations / Average Trade receivables



Amazia Vision Environment Private Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

CIN: U25190PN2017PTC170034

(All amounts are in Indian rupees thousands, unless otherwise stated)

33 Additional regulatory information required by Schedule III of the Companies Act, 2013 (continued)

- (g) Trade payables turnover ratio = Purchases / Average Trade payables
- (h) Net capital turnover ratio = Revenue from operations / Average Working Capital (Current assets - current liabilities)
- (i) Net profit ratio = Profit for the year / Revenue from operations
- (j) Return on Capital employed = EBIT / (Tangible networth + Total debt)
- (k) Return on investment = Profit for the year / (Debt + Total equity)

34 Prior year comparatives

Prior year comparatives have been regrouped/ reclassified where necessary, to confirm with current year's presentation.


Subject to our report of even date attached

For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001

For and on behalf of the Board of Directors of
Amazia Vision Environment Private Limited



Atul Bhate
Partner
Membership Number: 046333
Place: Pune
Date: 27 September 2023
UDIN: 23046333BGSCIK7919



Dhananjay Pawar
Director
DIN: 07547394
Place: Pune
Date: 27 September 2023



Swati Pawar
Director
DIN: 07552572
Place: Pune
Date: 27 September 2023