

QUANT AGRIFUELS PVT LTD

24,PARK STREET

KOLKATA – 700 016

PAN NO : AAACO4189M

BALANCE SHEET

AS ON 31.3.2023



PARIK & CO.

CHARTERED ACCOUNTANTS

1, R.N.Mukherjee Road, 5th Floor, Room No. 4, KOLKATA – 700 001
Ph No. 2242-1731, Mobile – 8240719158, Email :pkkedia.ca@gmail.com

Independent Auditor's Report
To the Members of
M/sQuant AgrifuelsPrivate Limited
(Formerly, INFINITY LIFESTYLE PVT LTD.)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. Quant AgrifuelsPrivate Limited** which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including 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, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023; and
- (b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date.

Basis For Opinion

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

Basis for Qualified Opinion

The company has substantial accumulated losses completely eroding the net worth, signification deterioration in value of assets – all of which indicate existence of material uncertainty in the company's ability to continue as a going concern for a reasonable period of time. The attached financial statements do not include any adjustments that might result, had the above uncertainties been known.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That the Board of Directors are also responsible for overseeing the company'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 misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013 is not applicable to the Company, it being a small Company as defined under clause (85) of section 2 of the Companies Act, 2013.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet and the Statement of Profit and Loss Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone financial statements comply with the Accounting



Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. Report on the Internal Financial Controls under clause (i) of Sub-section (3) of Section 143 of the Companies Act, 2013 is not applicable to the Company, it being a small Company as defined under clause (85) of section 2 of the Companies Act, 2013.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Companies Act 2013,, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;




- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has neither declared nor paid any dividend to its shareholders during the year under review.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules 2014 is not applicable for the financial year ended March 31, 2023.
- vii. There was no amount required to be transferred, to the Investor Education and Protection Fund by the Company.
- 0

1, R.N.Mukherjee Road, 5th Floor
Kolkata- 700001

Dated: 01.09.2023

UDIN 23055896DGXJS02156

For Parik & Co.
Chartered Accountants
F.R.N.-302147E


(Pankaj Kumar Kedia)
Partner
M. No.: 55896



QUANT AGRIFUELS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023

	Notes	31ST MARCH 2023 (₹ IN '00)	31ST MARCH 2022 (₹ IN '00)
I EQUITY AND LIABILITIES			
1. SHARE HOLDER'S FUNDS			
a. Share Capital	1	32,000.00	32,000.00
b. Reserves & Surplus	2	(185,286.54)	(305,835.98)
		(153,286.54)	(273,835.98)
3. NON-CURRENT LIABILITIES			
a. Long-term borrowings	3	169,294.33	727,520.91
b. Deferred Tax Liabilities (Net)	4	(2,836.23)	(28,390.97)
c. Long Term Provisions	5	4,552.89	2,863.29
		171,010.99	701,993.23
4. CURRENT LIABILITIES			
a. Short-term borrowings	3	41,397.10	-
b. Trade payable	6		
i) total outstanding dues of micro enterprises and small enterprises			
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		39,670.31	1,460.95
c. Other current liabilities	7	93,172.22	34,534.11
d. Short-term provisions		-	-
		174,239.63	35,995.06
TOTAL		191,964.08	464,152.31
II ASSETS			
NON-CURRENT ASSETS			
(a) Property Plant & Equipment & Intangible Assets			
(i) Property Plant & Equipment	8	93,537.20	7,978.66
(ii) Intangible Assets		-	-
b. Long-terms loans and advances	9	-	4,400.00
c. Other non-current assets		-	-
		93,537.20	12,378.66
CURRENT ASSETS			
a. Inventories	10	80,603.78	442,064.54
b. Trade receivables	11	7,060.08	5,891.64
c. Cash and Cash Equivalents	12	3,017.94	1,676.82
d. Short terms loans and advances	13	7,745.07	2,140.65
		98,426.87	451,773.65
TOTAL		191,964.07	464,152.31
Significant Accounting Policies and Notes on Financial Statements	1 to 24		

The accompanying Notes are in integral part of the financial statements.

0.00

For PARIK & CO
Chartered Accountants
Firm Regn. No. 302147E

Pankaj Kumar Kedia
Partner
Membership No. A/055896

Kolkata
Date :01/09/2023



Quant Agrifuels Pvt. Ltd.

Vibekul K. Chandra

Director

Director
DIN : 0094608

Quant Agrifuels Pvt. Ltd.

Sirnamaditya Chandra

Director

Director
DIN : 2189414

QUANT AGRIFUELS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ in hundred

₹ in hundred

	Notes	31ST MARCH 2023 (₹ IN '00)	31ST MARCH 2022 (₹ IN '00)
INCOME			
I. Revenue from operations	14	656,679.44	54,831.10
II. Other income	15	-	219,773.63
III. Total Income (I+II)		656,679.44	274,604.73
Expenses:			
Purchase of Materials		47,837.56	
Purchase of Stock-in-Trade		2,708.70	400,864.01
Change in inventories of finished goods, - work-in -progress and stock-in-Trade	16	361,460.76	(384,114.24)
Employees Benefits Expense	17	33,607.57	25,452.54
Finance Costs	18	21,179.75	4,750.68
Depreciation and amortization expense	19	7,146.51	1,085.72
Other Expenses	20	36,634.42	9,551.55
Total Expenses (IV)		510,575.27	57,590.26
V. Profit/Loss before Exceptional & Extraordinary Items and Tax (III - IV)		146,104.18	217,014.47
VI Exceptional Items			
VII. Profit/Loss before Extraordinary Items and Tax (V - VI)			
VIII. Extraordinary Items			
IX. Profit/Loss before Tax (VII - VIII)			
X. Tax Expense:			
1. Current Tax		-	-
2. Deferred Tax		(25,554.74)	-
		(25,554.74)	-
XI Profit/(Loss) from continuing operations			
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax expense of discontinuing operations			
XIV. Profit/(Loss) from discontinuing operations (after tax) (XII - XIII)			
Profit/Loss for the year (XI + XIV)		120,549.44	217,014.47
XVI. Earnings per equity share of ₹ 10 each: (₹)	21		
1. Basic		37.67	67.82
2. Diluted			
Significant Accounting Policies and Notes on Financial Statements	1 to 24		

The accompanying Notes are in integral part of the financial statements.

For PARIK & CO
Chartered Accountants
Firm Regn. No. 302147E

Pankaj Kumar Kedia

Pankaj Kumar Kedia
Partner
Membership No. A/055896



Quant Agrifuels Pvt. Ltd.
Vijesh K...
Director

Director
DIN : 0094608

Quant Agrifuels Pvt. Ltd.
Suman Singh...
Director

Director
DIN : 2189414

Kolkata
Date :01/09/2023

QUANT AGRIFUELS PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH, 2023

1. GENERAL:

- i) These accounts are prepared on the historical cost basis and on the accounting principles of a going concern.
- ii) Accounting Policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

2. REVENUE RECOGNITION:

Expenses and Incomes considered payable and receivable respectively are accounted for on accrual basis.

3. INVESTMENTS (NON CURRENT):

Investments have been stated at cost. However, a provision has been made for diminution in the value of investments where the market values are lower than the cost.

4. FIXED ASSETS:

Fixed Assets are stated at cost less depreciation.

5. DEPRECIATION:

Depreciation is systematically allocated over the remaining useful life of an asset as specified in Part C of Schedule II of The Companies Act, 2013

6. INVENTORIES

Closing stock has been valued at cost or market value or net realisable value whichever is lower under average cost method.

Closing stock has been taken as valued and certified by the management.

7. RETIREMENT BENEFITS:

A. Short Term Employee Benefits:

All employee benefits payable only within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, etc and the expected cost of bonus, ex-gratia, incentives are recognized in the period during which the employee renders the related service.

B. Post Employment Benefits:

The Company makes necessary provisions, if required in its books of accounts for employee eligible for benefits under Payment of Gratuity Act, 1972 in accordance with the provisions of the said Act.

C. Other Long term Employee Benefits including leave encashment are recognized in the same manner as defined benefit plans.

8. CONTINGENT LIABILITIES:

Contingent Liabilities are generally not provided for in the accounts and are separately shown elsewhere in the Notes.

9. TAXES ON INCOME:

a) Current tax is determined as the amount of tax payable in respect of taxable income for the year.

b) Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets are not recognised on unabsorbed depreciation and carried forward losses unless there is virtual certainty that sufficient future taxable income will be available against such deferred tax assets can be realised.



NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023
NOTE : 1 : SHARE CAPITAL

(Amount in Rupees Hundreds)

Sl No.	Particulars	31, MARCH 2023 (₹ IN '00)	31, MARCH 2022 (₹ IN '00)
a:	Authorised Share 10,00,000 Equity share of Rs.10 each (31 March 2013: 10,00,000) Divided into: 750000 Class "A" Equity Shares of Rs.10/- each 250000 Class "B" Equity Shares of Rs.10/- each	100,000.00	100,000.00
b:	Issued, Subscribed and fully paid up shares 3,20,000 Class "A" Equity share of Rs.10 each (31 March 2014: 3,20,000)	32,000.00	32,000.00

NOTE : 1.1 : RECONCILIATION OF SHARES OUTSTANDING

	31, March 2023		31, March 2022	
	No. of shares	(₹ IN '00)	No. of shares	(₹ IN '00)
At the beginning of the year	320,000	32,000	320,000	32,000
Add: Shares Issued during the year	NIL	NIL	NIL	NIL
Less: Shares bought back during the year	NIL	NIL	NIL	NIL
Add: Other movements during the year	NIL	NIL	NIL	NIL
Outstanding at the end of the year	320,000	32,000	320,000	32,000

NOTE : 1.2 : SHAREHOLDERS HOLDING MORE THAN 5% SHARES

	31, March 2023		31, March 2022	
	No. of shares	% of holding in the class	No. of shares	% of holding in the class
<i>Equity Share of Rs.10 each fully paid</i>				
MAMTA JAIN	75000	23%	75000	23%
VISHAL KOCHAR	147700	46%	147700	46%
VISHAL KOCHAR (HUF)	35000	11%	35000	11%
MANOJ KOCHAR (HUF)	20000	6%	20000	6%

NOTE : 1.3 : RIGHTS, PREFERENCES AND RESTRICTIONS

- The Company has only one class of Equity Share having a face value of Rs.10/- per share.
- Each share holder is eligible for one vote per share held.
- The Dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing AGM.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of preferential amounts, in proportion to their shareholding.

NOTE : 1.4 : SHARE HOLDING OF PROMOTERS & PROMOTORS GROUP

Promoter Name	Shares held by promoters				% Change during the year	% Change during the year
	As on 31-03-2023		As on 31-03-2022			
	No. of Shares	% of Shares	No. of Shares	% of Shares		
MAMTA JAIN	75000	23%	75000	23%	-	-
VISHAL KOCHAR	147700	46%	147700	46%	-	-
VISHAL KOCHAR (HUF)	35000	11%	35000	11%	-	-
MANOJ KOCHAR (HUF)	20000	6%	20000	6%	-	-

NOTE : 2 : RESERVES AND SURPLUS

Sl No.	Particulars	31, MARCH 2023 (₹ IN '00)	31, MARCH 2022 (₹ IN '00)
c.	Surplus/ (Deficit) in the Statement of Profit and Loss.		
	Opening Balance	(333,835.98)	(550,850.45)
	Add/(Less): Profit/(Loss) for the year	120,549.44	217,014.47
	Less: Interim Dividend (Paid)		
	Closing Balance	(213,286.54)	(333,835.98)
	<u>SECURITIES PREMIUM AMOUNT</u>		
	Opening Balance	28,000.00	28,000.00
	Closing Balance	(185,286.54)	(305,835.98)



NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023
NOTE 3 . LONG TERM BORROWINGS

Sl No.	Particulars	Non-Current Portion		Current Maturities	
		31, MARCH2023	31, MARCH2022	31, MARCH2023	31, MARCH2022
a.	Loan Against Car Finance	-	-	8,856.44	-
b.	Other Loans	169,294.33	727,520.91	-	-
		169,294.33	727,520.91	8,856.44	-

NOTE : 4 DEFERRED TAX LIABILITY (Net)

Sl No.	Particulars	31, MARCH 2023 (₹ IN '00)	31, MARCH 2022 (₹ IN '00)
a.	Deferred Tax Liability		
	Fixed Assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	(2,314.15)	(28,390.97)
	Gross Deferred Tax Liability	(2,314.15)	(28,390.97)
b.	Deferred Tax Asset		
	Impact of Expenditure Charged (Gratuity) to Statement of Profit and Loss in the current year but allowed for tax purpose on payment basis	1,689.60	-
	Gross Deferred Tax Asset	522.09	-
	Net Deferred Tax Liability	(2,836.23)	(28,390.97)

NOTE: 5 : LONG TERM PROVISIONS

Sl No.	Particulars	Long Term	
		31, MARCH2023	31, MARCH2022
a.	Provision for Employee Benefits	-	-
	Provision for Gratuity	4,552.89	2,863.29
b.	Other Provisions	-	-
	Provision for Taxation	-	-
		4,552.89	2,863.29

NOTE 6. TRADES PAYABLES

Sl No.	Particulars	31, MARCH 2023 (₹ IN '00)	31, MARCH 2022 (₹ IN '00)
	Trade Payables for goods and services due to MSME	-	-
	Trade Payables for goods and services due to others	39,670.31	1460.95
		39,670.31	1,460.95



NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 7. OTHER CURRENT LIABILITIES

Sl No.	Particulars	31, MARCH 2023 (₹ IN '00)	31, MARCH 2022 (₹ IN '00)
a.	Provision for expenses	6,200.28	2,631.36
b.	Advance from customers	-	80.50
c.	Deposits	16,007.52	17,957.52
d.	Other payables	(8,108.12)	2,627.28
e.	ESIC Payables	12.64	10.23
f.	PF Payable	608.35	108.36
g.	TDS Payable	451.42	475.07
h.	Other Liabilities	78,000.14	10,643.79
		93,172.22	34,534.11
NOTE : 9 : LONG TERM LOANS & ADVANCES		31, MARCH 2023	31, MARCH 2022
	(Unsecured, Considered good) Advance for Property (Capital Advance) Security Deposit (Unsecured, considered good)	-	4,400.00
		-	4,400.00

NOTE 10. INVENTORIES (Valued at lower of cost or net realizable value)

Sl No.	Particulars	31, MARCH 2023 (₹ IN '00)	31, MARCH 2022 (₹ IN '00)
a.	Finished goods - Trading Items	32,766.22	442,064.54
b.	Work inProgress	47,837.56	-
		80,603.78	442,064.54

NOTE : 11 : TRADE RECEIVABLES

Sl No.	Particulars	31, MARCH 2023 (₹ IN '00)	31, MARCH 2022 (₹ IN '00)
	(Unsecured, considered good)		
a.	Debts due over six months (from the date they are due for payment)	6,248.47	4,997.21
b.	Other Receivables	811.61	894.43
		7,060.08	5,891.64



QUANT AGRIFUELS PVT LTD

NOTE NO - 8 : FIXED ASSETS AS AT 31.3.2023

(₹ in '00)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	DESCRIPTION	OPENING BALANCE 1.4.2022	ADDITIONS FOR THE YEAR	SALES / ADJUSTMENT	AS ON 31.3.2023	AS ON 31.3.2022	FOR THE YEAR	SALES / ADJUSTMENT	AS ON 31.3.2023	AS ON 31.3.2023
Computers	20,624.11	990.59	-	21,614.70	17,884.78	1,585.68	-	19,470.46	2,144.24	2,739.33
Furniture & Fixture & Office Equipment, Factory Shed etc	-	43,515.99	-	43,515.99	-	2,165.55	-	2,165.55	41,350.43	-
Motor Car	-	10,058.48	-	10,058.48	-	1,194.44	-	1,194.44	8,864.04	-
Plant Machinery (Sand Blasting Machine, Briquette Machine & Ors, Showcase)	8,336.16	38,140.00	-	46,476.16	3,096.84	2,200.83	-	5,297.67	41,178.49	5,239.32
TOTAL	28,960.27	92,705.06	-	121,665.33	20,981.62	7,146.51	-	28,128.13	93,537.20	7,978.65
PREVIOUS YEAR	24,266.90	4,693.37	-	28,960.27	19,895.89	1,085.72	-	20,981.61	7,978.66	-



NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023
NOTE : 12 : CASH & CASH EQUIVALENTS

Sl No.	Particulars	31, MARCH 2023	31, MARCH 2022
a.	Cash-in-hand (as certified)	2,303.79	418.94
b.	Cheques in Hand	-	-
c.	Balance with banks: -in Current Account	714.15	1,257.88
		3,017.94	1,676.82

NOTE : 13 : SHORT-TERM LOANS AND ADVANCES		31, MARCH 2023	31, MARCH 2022
	(Unsecured, Considered good)	-	-
	Others		
	Advance Recoverable in cash or in kind or for value to be received	1,075.57	539.53
	Advance to Vendors -Trade	7,447.90	1,417.29
	Advance to Employees	(778.40)	183.83
		7,745.07	2,140.65
	* includes interest accrued and due		

NOTE 14. REVENUE FROM OPERATIONS		31, MARCH 2023 (₹ IN '00)	31, MARCH 2022 (₹ IN '00)
a.	Sale of Products		
	Crystal & Other Decorative/Imitation Jewellery		
	Sales -From Kolkata Office	46,353.05	54,831.10
	Sale of Shares	581,736.22	
	Others	28,590.18	
		656,679.44	54,831.10

NOTE 15 : OTHER INCOME		31, MARCH 2023 (₹ IN '00)	31, MARCH 2022 (₹ IN '00)
a.	Balance written back	-	219,773.63
		-	219,773.63

NOTE 16. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK		31, MARCH 2023 (₹ IN '00)	31, MARCH 2022 (₹ IN '00)
	Inventory at the end of the year		
	Finished goods	32,766.22	42,385.40
	Work in Progress	47,837.56	-
	Inventory at the beginning of the year		
	Finished goods	442,064.54	57,950.30
	Work in Progress	-	-
	Change in inventories	361,460.76	15,564.90
	Inventory at the end of the year - Shares	-	399,679.14



NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 17. EMPLOYEES BENEFITS EXPENSE		31, MARCH 2023 (₹ IN '00)	31, MARCH 2022 (₹ IN '00)
a	Salaries, Wages and Bonus	29,418.04	24,357.17
b	Contribution to PF, ESI, etc	1,286.01	700.20
c	Staff welfare Expenses	1,213.92	227.54
d	Gratuity	1,689.60	167.63
		33,607.57	25,452.54

NOTE 18. FINANCE COST		31, MARCH 2023 (₹ IN '00)	31, MARCH 2022 (₹ IN '00)
a	Interest Expenses	19,090.77	4,750.68
b	Interest Paid To Bank	1,935.78	-
c	Other Borrowing costs	153.20	-
		21,179.75	4,750.68

NOTE 19. DEPRECIATION AND AMORTIZATION EXPENSES		31, MARCH 2023 (₹ IN '00)	31, MARCH 2022 (₹ IN '00)
a	Depreciation of Tangible Assets	7,146.51	1,085.72
b	Amortization of Intangible Assets	-	-
		7,146.51	1,085.72

NOTE 20. OTHER EXPENSES		31, MARCH 2023 (₹ IN '00)	31, MARCH 2022 (₹ IN '00)
A)	Selling and Distribution Expenses:		
	Carriage Outward	556.07	49.41
	Firewood Consumption	7,035.87	-
	Packing Expenses	1,163.72	524.43
	Consumable Stores Expenses	1,562.70	780.67
		10,318.36	1,354.51
B)	Administrative Expenses:		
	Audit Fees	200.00	200.00
	Business Promotion	9.00	25.00
	Director Remuneration	4,000.00	-
	Legal & Professional Charges	489.80	66.00
	Bank Charges	52.00	156.15
	Carriage & cartage	1,360.47	103.91
	Electrical Expenses	8,015.71	905.50
	Assets Scrapped	-	-
	Printing & Stationery	641.38	416.63
	Rent	4,200.00	3,675.00
	Telephone Expenses	-	84.56
	Travelling & Conveyance	2,531.06	284.68
		21,499.42	5,917.43
C)	Sales Tax Expenses:		
	Sales Tax -West Bengal	-	-
		-	-
D)	Miscellaneous Expenses:		
	Computer Expenses	-	170.95
	Courier, Postage & Telegram Charges	-	-
	Delayed Payment Charges	261.86	92.87
	Filing Fees	155.72	62.00
	General Charges	571.57	189.73
	Security Transaction Charges	-	299.21
	Office & Machine Maintenance	697.09	246.84
	Rates & Taxes	47.00	100.00
	Repairs & Maintenance	665.91	139.75
	Maintenance Charges	2,112.90	960.00
	Sundry Balances Written Off	304.59	0.01
	Prior Period Expenses	-	18.25
		4,816.64	2,279.61
	Total	36,634.42	9,551.55



**NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023**

NOTE : 21 : EARNINGS PER SHARE		31, MARCH 2023 (₹ IN '00)	31, MARCH 2022 (₹ IN '00)
A	Net Profit for the year after Tax	120,549.44	217,014.47
B i	No. of Equity Shares outstanding as at the beginning of the year	320,000	320,000
ii	No. of Equity Shares allotted	-	-
iii	No. of Equity Shares outstanding as at the close of the year	320,000	320,000
iv	Average No. of Equity Shares for the calculation of Basic and Diluted EPS		
e	Basic Earning per share Diluted Earning per share (Amount in Rupees)	37.67	67.82
f	Face value per Equity Share	10.00	10.00

NOTE 22. CONTINGENT LIABILITIES

i NIL

NOTE 21. PAYMENT TO AUDITORS

		31, MARCH 2023 (₹ IN '00)	31, MARCH 2022 (₹ IN '00)
	Statutory Audit Fees	200.00	200.00
	Tax Audit Fees	-	-
		200.00	200.00

NOTE : 23 : OTHER NOTES

- a) Previous Year's figures have been regrouped and/or rearranged wherever considered necessary.
- b) **Impact of Covid 2019** : The Company has considered the possible effects that may result from the Novel Corona Virus, Covid 2019 impact on the carrying amount of property, plant and equipment, receivables and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external source of information and concluded that no adjustments are required to the financial results. The Company will continue to monitor the developing scenario for any material changes.

NOTE : 24 : Other Disclosures as per Schedule III of Companies Act, 2013

The following disclosures required in Schedule III of Companies Act, 2013 which are nil or not applicable to us:

- Title deeds of Immovable Property not held in name of the Company
- Revaluation of Property, Plant & Equipment
- Loan & Advance made to promoters, directors, KMPs and other related parties
- Details of Benami property held
- Borrowings from banks or financial institution on the basis of security of current assets
- Wilful Defaulter
- Relationship with Struck off companies
- Registration of charges and satisfaction with Registrar of Companies
- Compliance with number of layers of companies
- Compliance with approved Scheme(s) of Arrangements
- Utilization of Borrowed funds and share premium
- Gain/Loss on foreign currency transaction / translation
- Dividend from / Provision for losses of subsidiary companies
- Imports and foreign currency transactions
- Undisclosed Income
- Corporate social responsibility
- Details of Crypto Currency or Virtual Currency

In terms of our Report of even date.



Quant Agrifuels Pvt. Ltd.
Vijesh K
Director

Quant Agrifuels Pvt. Ltd.
Shamudra Ghosh
Director

NOTE : 11.1 : Trade Receivables ageing schedule

(Amount in Rupees Hundreds)

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 month - 1 year	1-2 years	2-3 years	years	
(i) Undisputed Trade Receivables - Considered good						
As on 31.03.2023	6,248.47	811.61	-	-	-	7,060.08
As on 31.03.2022	4,997.21	894.43	-	-	-	5,891.64
(ii) Undisputed Trade Receivables - Considered doubtful						
As on 31.03.2022	-	-	-	-	-	-
As on 31.03.2021	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good						
As on 31.03.2022	-	-	-	-	-	-
As on 31.03.2021	-	-	-	-	-	-
(iv) Disputed Trade Trade Receivables - Considered doubtful						
As on 31.03.2022	-	-	-	-	-	-
As on 31.03.2021	-	-	-	-	-	-

Total Trade Receivable as on 31.03.2023 7,060.08

Total Trade Receivable as on 31.03.2022 5,891.64

NOTE : : Trade Pavables ageing schedule

(Amount in Rupees Hundreds)

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1-2 years	2-3 years	years	
(i) MSME					
As on 31.03.2022	-	-	-	-	-
As on 31.03.2021	-	-	-	-	-
(ii) Others					
As on 31.03.2023	38,366.65	1,303.66	-	-	39,670.31
As on 31.03.2022	1,460.95	-	-	-	1,460.95
(iii) Disputed Dues - MSME					
As on 31.03.2022	-	-	-	-	-
As on 31.03.2021	-	-	-	-	-
(iv) Disputed Dues - Others					
As on 31.03.2022	-	-	-	-	-
As on 31.03.2021	-	-	-	-	-

Total Trade Payable as on 31.03.2023 39,670.31

Total Trade Payable as on 31.03.2022 1,460.95



NOTE : 16 : ANALYTICAL RATIOS

RATIOS	Particulars	Financial Year 2022-23		Financial Year 2021-22		% Change	Remarks
a)	Current Ratio Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ where, numerator = Current Assets denominator = Current Liabilities	98,426.87 174,239.63	0.56	451,773.65 35,995.06	12.55	-95.51	Due to inverse movement in current assets and current liabilities.
b)	Debt-Equity Ratio Debt-Equity Ratio = $\frac{\text{Total Debts}}{\text{Total Equity}}$ where, numerator = Total Debt denominator = Equity - Share Capital + Reserve & Surplus	169,294 -153,287	-1.104	727,521 -273,836	-2.657	-58.44	Due to proportionately higher fall in total debts.
c)	Debt Service Coverage Ratio Debt Service Coverage Ratio = $\frac{\text{Earnings available for Debt service}}{\text{Debt Service}}$ where, numerator = Earning before Tax, Interest and Depreciation = PBT + Interest + Depreciation denominator = Debt Service - Interest Expense + Principal payments on a loan	174,430 169,294	1.030	222,851 727,521	0.306	236.36	Due to proportionately higher fall in debt service
d)	Return on Equity Ratio Return on Equity Ratio = $\frac{\text{Net Profit after Tax}}{\text{Shareholder's Equity}}$ where, numerator = Net Profit after tax denominator = Shareholder's equity = Share Capital + Reserve & Surplus	120,549 -153,287	-0.786	217,014 -273,836	-0.792	-0.78	
e)	Inventory Turnover Ratio Inventory Turnover Ratio = $\frac{\text{Cost of Goods Sold or Sales}}{\text{Average Inventory}}$ where, numerator = Cost of goods sold or sales denominator = Average Inventory = (Opening Inventory + Closing Inventory) / 2	656,679 261,334	2.51	54,831 60,218	0.91	175.96	Due to proportionately higher increase in SALES
f)	Trade Receivables Turnover Ratio Trade Receivables Turnover Ratio = $\frac{\text{Credit Sales}}{\text{Average Accounts Receivables}}$ where, numerator = Credit Sales denominator = Average Accounts Receivables = (Opening Receivables + Closing Closing Receivables) / 2	656,679 6,476	101.416	54,831 5,560	9.858	928.76	Due to proportionately higher increase in SALES
g)	Trade Payable Turnover Ratio Trade Payable Turnover Ratio = $\frac{\text{Net Credit Purchases}}{\text{Average Accounts Payable}}$ where, numerator = Net Credit Purchases denominator = Average Accounts Payable = (Opening Payable + Closing Closing Payable) / 2	50,546 20,566	2.470	400,864 5,631	71.188	-96.53	Due to inverse movement in numerator and denominator
h)	Net Capital Turnover Ratio Net Capital Turnover Ratio = $\frac{\text{Turnover}}{\text{Average Working Capital}}$ where, numerator = Turnover = Revenue from Operations denominator = Average Working Capital = Average of (Current Assets - Current Liabilities) for two years	656,679 169,983	3.863	54,831 160,178	0.342	1,028.56	Proportionately higher increase in turnover



NOTE : 16 : ANALYTICAL RATIOS

Particulars		Financial Year 2022-23		Financial Year 2021-22		% Change	Remarks
RATIOS							
i)	Net Profit Ratio						
	Net Profit Ratio	$\frac{\text{Net Profit after Tax}}{\text{Revenue from Operations}}$	$\frac{146,104}{656,679}$	0.222	$\frac{13,758}{54,831}$	0.250	-10.97
	where, numerator = Net Profit after Tax denominator = Turnover = Revenue from Operations + Other Income						
j)	Return on Capital Employed Ratio						
	Return on Capital Employed =	$\frac{\text{Earning before Interest \& Tax}}{\text{Capital Employed}}$	$\frac{174,430}{17,724}$	9.841	$\frac{145,645}{428,157}$	0.340	2,793.06
	where, numerator = Earning before Interest & Tax (EBIT) denominator = Capital Employed = (Total Assets - Current Liabilities)						Due to proportionately higher fall in capital employed
k)	Return on Investment Ratio						
	Return on Investment Ratio =	$\frac{\text{Earning before Interest \& Tax}}{\text{Investment (i.e. Total Assets)}}$	$\frac{167,284}{191,964}$	0.871	$\frac{221,765}{464,152}$	0.478	82.41
	where, numerator = Earning before Interest & TAX (EBIT) denominator = Investment in Company i.e. Shareholder's equity + All outside Liabilities = Total Assets						Due to proportionately higher fall in capital employed

$$\frac{[MV(T1) - MV(T0) - \text{Sum } [C(t)]]}{[MV(T0) + \text{Sum } [W(t) * C(t)]]}$$

$$[MV(T0) + \text{Sum } [W(t) * C(t)]]$$

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. New inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

Companies may provide ROI separately for each asset class (i.e. Equity, fixed income, money market, etc)

