



**FLUIDOMAT  
LIMITED**

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CIN No : L74210MP1978PLC001452



FL/SE/DKS/2023-24

31<sup>st</sup> August, 2023

Online filing at [www.listing.bseindia.com](http://www.listing.bseindia.com)

To,  
The General Manager  
DCS-CRD  
BSE Ltd.  
Rotunda Building  
P.J. Tower, Dalal Street Fort,  
Mumbai - 400001

**BSE CODE: 522017**

**Sub: Submission of 47<sup>th</sup> Annual Report along with notice of Annual General Meeting to be held on 26<sup>th</sup> September, 2023 at 2:00 P.M. through Video Conferencing / Other Audio Visual Means (VC)/(OAVM) pursuant to regulation 34 (1) of SEBI (LODR) Regulations, 2015**

Dear Sir/Madam,

Pursuant to regulation 34 (1) of SEBI (LODR) Regulations, 2015, We are pleased to submit the 47<sup>th</sup> Annual Report for the financial year 2022-23 of the Company containing the Standalone & Consolidated Financial Statements i.e. Balance Sheet as at 31<sup>st</sup> March, 2023, Statement of Changes in Equity, the statement of the Profit and Loss, Cash Flow for the year ended 31<sup>st</sup> March, 2023 and the Boards' Report along with Corporate Governance Report and the Auditors' Report on that date and its annexures.

Kindly Note that the 47<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Tuesday, 26<sup>th</sup> September, 2023 at 2:00 P.M. through Video Conferencing / Other Audio Visual Means (VC)/(OAVM).

You are requested to please take on record the above said document of the Company for your reference and further needful.

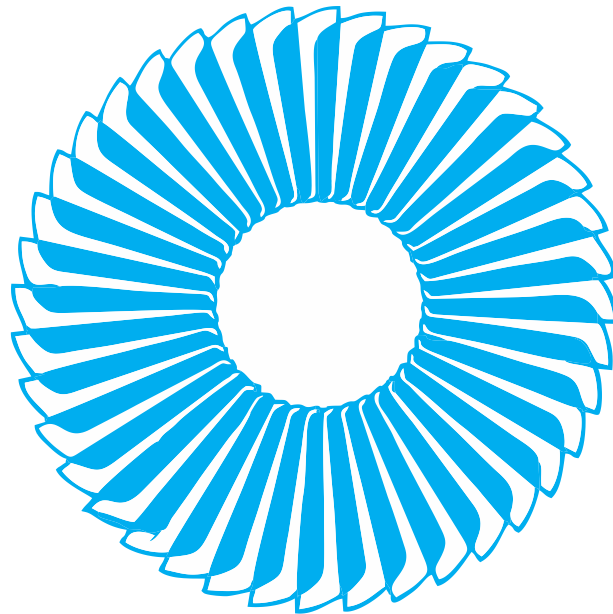
Thanking You,  
Yours Faithfully,  
**For, FLUIDOMAT LIMITED**

**DEVENDRA KUMAR SAHU**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**  
Encl.: Annual Report 2022-23

ISO 9001:2015



*An ISO 9001:2015  
ISO 14001:2015  
&  
ISO : 45001-2018  
Certified Company*



 **FLUIDOMAT LIMITED**

*47th Annual Report  
2022-23*

**BOARD OF DIRECTORS**

|                              |   |
|------------------------------|---|
| 1. Shri Ashok Jain           | : Chairman & Managing Director                    |
| 2. Mrs. Radhica Sharma       | : Deputy Managing Director                        |
| 3. Shri Kunal Jain           | : Executive Director                              |
| 4. Shri Khushal Chandra Jain | : Independent Director                            |
| 5. CA Mahendra Kumar Shah    | : Independent Director                            |
| 6. Shri Praful R. Turakhia   | : Independent Director                            |
| 7. Shri Ashok Kumar Patni    | : Independent Director (w.e.f. 14th August, 2023) |
| 8. Shri Sharad Panot         | : Independent Director (w.e.f. 14th August, 2023) |
| 9. Shri Samyak Modi          | : Independent Director (w.e.f. 14th August, 2023) |

**CHIEF FINANCIAL OFFICER**

Mrs. Monica Jain

**VICE PRESIDENT**

Mr. Pramod Jain

**COMPANY SECRETARY & COMPLIANCE OFFICER**

CS Devendra Kumar Sahu

**STATUTORY AUDITORS****J.P. SARAF & CO.**

Chartered Accountants

**SECRETARIAL AUDITORS****D.K. JAIN & CO.**

Company Secretaries

**INTERNAL AUDITORS****D. N. JHAMB & CO**

Chartered Accountants

**BANKERS**

Central Bank of India

IDBI Bank

**REGISTERED OFFICE**

117, 1st Floor, Navn eet Darshan,  
16/2, Old Palasia, Indore (M.P.) - 452018  
Tel.: 0731-2564820  
Email id : info@fluidomat.com  
Website : www.fluidomat.com

**CORPORATE OFFICE & WORK:**

7-C, 8-J, I.S. Gajra Industrial Area,  
A.B. Road, Dewas (M.P.) 455001  
Tel.: 07272-258582, 258583, 268103  
Email : info@fluidomat.com

**REGISTRAR AND SHARE TRANSFER AGENT:**

Ankit Consultancy Pvt. Ltd.  
Plot. No. 60, Electronic Complex,  
Pardeshipura, Indore (M.P.) 452010,  
Phone : 0731-4065797/99,0731-4281333  
Email: investor@ankitonline.com  
Fax: 0731-4065798

**47th Annual General Meeting**

|              |  |
|--------------|--|
| Date         | : 26th September, 2023   |
| Day          | : Tuesday  |
| Time         | : 2.00 p.m.  |
| Place        | : Through Video Conferencing / other<br>Audio Visual Means (VC/OAVM) |
| Book Closure | : 20.09.2023 to 26.09.2023<br>(Both days inclusive)                  |

**STOCK EXCHANGE :**

(Where the company's Securities Listed)  
BSE Limited, Mumbai

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**NOTICE**

Notice is hereby given that the 47th Annual General Meeting of the members of **FLUIDOMAT LIMITED** will be held on **Tuesday the 26th day of September, 2023 at 2:00 P.M.** through Video Conferencing / Other Audio Visual Means (VC)/(OAVM) for which purpose the Registered office of the company situated at 117, 1st Floor, Navneet Darshan, 16/2 Old Palasia, Indore 452018 (M.P.) shall be deemed as the venue for the 47th Annual General Meeting, to transact the following businesses:

**ORDINARY BUSINESSES:**

1. To receive, consider, approve and adopt the Standalone and Consolidated Audited Financial Statements which include the Audited Balance Sheet as at 31st March, 2023, Statement of Changes in Equity, the Statement of Profit & Loss and Cash Flow Statement of the company for the financial year ended 31st March, 2023 and the Reports of the Board's and Auditors thereon.
2. To declare dividend on 49,27,000 equity shares of Rs. 10/- each of the Company for the financial year ended 31st March, 2023.
3. To appoint a director in place of Shri Kunal Jain (DIN- 01475424) who is liable to retire by rotation at this Annual General Meeting and who, being eligible offers himself for re-appointment.

**SPECIAL BUSINESSES:**

4. **To Re-appoint Shri Ashok Jian (DIN: 00007813), as a Chairman & Managing Director for a further period of 3 years w.e.f. 1st July, 2024:**

To consider and if thought fit, to convey assent or dissent to the following **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of section 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014, and other applicable provisions if any of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 (including any statutory modifications or re-enactment thereof for the time being enforce), upon recommendation of the Nomination and Remuneration committee and the Board of Directors of the Company, the approval of members of the Company be and is hereby granted to re-appoint Shri Ashok Jain (DIN- 00007813) as the Chairman & Managing Director of the Company for a further period of 3 (Three) years w.e.f. 1st July, 2024 on the following terms and condition:-

**Category: A****Remuneration, allowances and perquisites:**

Remuneration not exceeding Rs7,00,000/- per month inclusive of all allowances and perquisites.

**FURTHER RESOLVED THAT** in addition of his aforesaid remuneration, Shri Ashok Jain, shall also be entitled for the following benefits and shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category.

**Category: B**

1. **Employers Contribution to PF: As per the Rules of the Company.**
2. **Gratuity:** As per the rules of the Company, subject to the maximum ceiling as may be prescribed under the Payment of Gratuity Act from time to time.
3. **Earned Privilege Leave:** As per the rules of the Company subject to the condition that the leave accumulated but not availed of will be allowed to be encashed for 15 days salary for every year of completed services at the end of the tenure.
4. **Directors Obligation Insurance Premium:** If any taken by the Company as per provisions of section 197(13) of the Companies Act, 2013.

**Category C****Facilities to perform the Company's work:**



1. **Car** : The Company shall provide car with driver for the Company's business and if no car is provided, reimbursement of the conveyance shall be made as per actual on the basis of claims submitted by him.
2. **Telephone, Internet & Cell**: Free use of telephone, internet at his residence and Cell phone, provided that the personal long distance calls on the telephone shall be billed by the Company to the Chairman and Managing Director.

**FURTHER RESOLVED THAT** there shall be clear relation of the Company with Shri Ashok Jain as “the Employer-Employee” and each party may terminate the above said appointment with the six months notice in writing or salary in lieu thereof.

**RESOLVED FURTHER THAT** Shri Ashok Jain, Chairman & Managing Director shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/ amenities and other privileges, as may from time to time, be available to other senior executives of the Company.

**FURTHER RESOLVED THAT** the Board of directors be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation there to and the Nomination and Remuneration Committee/ the Board shall have absolute powers to decide breakup of the remuneration within the above said maximum permissible limit, without requirement for seeking further approval of members of the Company and to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.”

5. **To revise/increase the remuneration payable to Shri Ashok Jain (DIN: 00007813) the Chairman & Managing Director w.e.f. 1st October, 2023 for the remaining period of his current tenure:**

To consider and if thought fit, to convey assent or dissent to the following Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014, and other applicable provisions if any of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 (including any statutory modifications or re-enactment thereof for the time being enforce), upon recommendation of the Nomination and Remuneration committee and the Board of directors of the Company, the approval of members of the Company be and is hereby granted to revise the existing remuneration w.e.f. 1st October, 2023 for the remaining period of his current tenure till 30th June, 2024 as under:-

**Category: A**

**Remuneration, allowances and perquisites:**

Remuneration not exceeding Rs 7,00,000/- per month inclusive of all allowances and perquisites.

**FURTHER RESOLVED THAT** in addition of his aforesaid remuneration, Shri Ashok Jain, shall also be entitled for the following benefits and shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category.

**Category: B**

1. **Employers Contribution to PF**: As per the Rules of the Company.
2. **Gratuity**: As per the rules of the Company, subject to the maximum ceiling as may be prescribed under the Payment of Gratuity Act from time to time.
3. **Earned Privilege Leave**: As per the rules of the Company subject to the condition that the leave accumulated but not availed of will be allowed to be encashed for 15 days salary for every year of completed services at the end of the tenure.



4. **Directors Obligation Insurance Premium:** If any taken by the Company as per provisions of section 197(13) of the Companies Act, 2013.

**Category C**

**Facilities to perform the Company's work:**

1. **Car:** The Company shall provide car with driver for the Company's business and if no car is provided, reimbursement of the conveyance shall be made as per actual on the basis of claims submitted by him.
2. **Telephone, Internet & Cell:** Free use of telephone, internet at his residence and Cell phone, provided that the personal long distance calls on the telephone shall be billed by the Company to the Chairman and Managing Director.

**FURTHER RESOLVED THAT** in the event of there being loss or inadequacy of profit for any financial year, the remuneration payable to Shri Ashok Jain shall not be in excess with the limit prescribed in the Schedule V of the Companies Act, 2013 as may be applicable from time to time during his tenure.

**RESOLVED FURTHER THAT** Shri Ashok Jain, Chairman & Managing Director shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/ amenities and other privileges, as may from time to time, be available to other senior executives of the Company.

**FURTHER RESOLVED THAT** the Board of directors be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto and the Nomination and Remuneration Committee/ the Board shall have absolute powers to decide breakup of the remuneration within the above said maximum permissible limit, without requirement for seeking further approval of members of the Company and to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company."

6. **To Revise the remuneration of Shri Kunal Jain (DIN: 01475424), Whole-Time Director of the Company designated as an Executive Director:**

To consider and if thought fit, to convey assent or dissent to the following **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of section 190, 196, 197, 198, 203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014, SEBI (LODR) Regulation, 2015 and other applicable provisions, if any, including any statutory modifications or re-enactment thereof for the time being enforced, the approval of the members of the Company be and is hereby accorded to increase the remuneration of Shri Kunal Jain (DIN: 01475424), Whole-time Director designated as an Executive Director of the Company w.e.f. 1st October, 2023 for the remaining part of his tenure till 30th April, 2026 as under:

**Category: A**

Remuneration, allowances and perquisites: Remuneration not exceeding Rs 6,00,000/- per month inclusive of all allowances and perquisites.

**FURTHER RESOLVED THAT** in addition of his aforesaid remuneration, Shri Kunal Jain, the Executive Director shall also be entitled for the following benefits and shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category.

**Category: B**

1. **Employers Contribution to PF:** As per the Rules of the Company.
2. **Gratuity:** As per the rules of the Company, subject to the maximum ceiling as may be prescribed under the Payment of Gratuity Act from time to time.



3. **Earned Privilege Leave:** As per the rules of the Company subject to the condition that the leave accumulated but not availed of will be allowed to be encashed for 15 days salary for every year of completed services at the end of the tenure.
4. **Directors Obligation Insurance Premium:** If any taken by the Company as per provisions of section 197(13) of the Companies Act, 2013.

**Category: C**

**FACILITIES TO PERFORM THE COMPANIES WORK:**

1. **Car :** The Company shall provide car with driver for the Company's business and if no car is provided, reimbursement of the conveyance shall be made as per actual on the basis of claims submitted by him.
2. **Telephone, Internet & Cell:** Free use of telephone, internet at his residence and Cell phone, provided that the personal long distance calls on the telephone shall be billed by the Company of the Executive Director.

**FURTHER RESOLVED THAT** in the event of there being any loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to Shri Kunal Jain shall be minimum remuneration payable by the Company.

**RESOLVED FURTHER THAT** Shri Kunal Jain, Executive Director shall also be entitled to reimbursement of actual entertainment, travelling time to time to perform his duties as per rules of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and to decide breakup of his remuneration within the permissible limits in its absolute discretion as may considered necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.”

7. **To Revise the remuneration of Mrs. Radhica Sharma (DIN: 06811597), Whole -Time Director of the Company designated as Deputy Managing Director:**

To consider and if thought fit, to convey assent or dissent to the following **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of section 190, 196, 197, 198, 203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014, SEBI (LODR) Regulation, 2015 and other applicable provisions, if any, including any statutory modifications or re-enactment thereof for the time being enforced, the approval of the members of the Company be and is hereby accorded to increase in the remuneration of Mrs. Radhica Sharma (DIN: 06811597), Whole-time Director designated as Deputy Managing Director of the Company w.e.f. 1st October, 2023 for the remaining part of her tenure till 09th February, 2025 as under:

**Category: A**

**Remuneration, allowances and perquisites:** Remuneration not exceeding Rs 6,00,000/- per month inclusive of all allowances and perquisites.

**FURTHER RESOLVED THAT** in addition of her aforesaid remuneration, Mrs. Radhica Sharma, Deputy Managing Director shall also be entitled for the following benefits and shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category.

**Category: B**

1. **Employers Contribution to PF:** As per the Rules of the Company.
2. **Gratuity:** As per the rules of the Company, subject to the maximum ceiling as may be prescribed under the Payment of Gratuity Act from time to time.



3. **Earned Privilege Leave:** As per the rules of the Company subject to the condition that the leave accumulated but not availed of will be allowed to be encashed for 15 days salary for every year of completed services at the end of the tenure.
4. **Directors Obligation Insurance Premium:** If any taken by the Company as per provisions of section 197(13) of the Companies Act, 2013.

**Category: C**

**FACILITIES TO PERFORM THE COMPANIES WORK:**

1. **Car :** The Company shall provide car with driver for the Company's business and if no car is provided, reimbursement of the conveyance shall be made as per actual on the basis of claims submitted by her.
2. **Telephone, Internet & Cell:** Free use of telephone, internet at her residence and Cell phone, provided that the personal long distance calls on the telephone shall be billed by the Company.

**FURTHER RESOLVED THAT** in the event of there being any loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to Mrs. Radhica Sharma shall be minimum remuneration payable by the Company.

**RESOLVED FURTHER THAT** Mrs. Radhica Sharma, Deputy Managing Director shall also be entitled to reimbursement of actual entertainment, travelling time to time to perform her duties as per rules of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and to decide breakup of her remuneration within the permissible limits in its absolute discretion as may considered necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution , or as may be otherwise considered by it to be in the best interest of the Company.”

8. **To confirm the appointment of Shri Ashok Kumar Patni (DIN 10251353), as a director under the category of Non-Executive Independent Director for the period first term of five consecutive years:**

To consider and if thought fit, to convey assent or dissent to the following **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 16(1)(b), 17 and 25 of the SEBI (LODR) Regulations, 2015 (“Listing Regulations”) and on the recommendation of Nomination & Remuneration Committee and Board of Directors, Shri Ashok Kumar Patni (DIN 10251353), who was appointed as an Additional Director of the Company in the category of Non-Executive Independent Director by the Board of Directors w.e.f. 14th August, 2023 pursuant to provisions of Section 161(1) of the Act and the Articles of Association of the Company and has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, be and is hereby confirmed and appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 14th August, 2023 to 13th August, 2028.

**RESOLVED FURTHER THAT** he would be entitled to receive sitting fees for attending the meetings of the Board and its Committees, as may be determined by the Board.”

9. **To confirm the appointment of Shri Samyak Modi (DIN 07359320), as a director under the category of Non-Executive Independent Director for the period first term of five consecutive years:**

To consider and if thought fit, to convey assent or dissent to the following **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all





other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 16(1)(b), 17 and 25 of the SEBI (LODR) Regulations, 2015 (“Listing Regulations”) and on the recommendation of Nomination & Remuneration Committee and Board of Directors, Shri Samyak Modi (DIN 07359320), who was appointed as an Additional Director of the Company in the category of Non-Executive Independent Director by the Board of Directors w.e.f. 14th August, 2023 pursuant to provisions of Section 161(1) of the Act and the Articles of Association of the Company who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, be and is hereby confirmed and appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 14th August, 2023 to 13th August, 2028.

**RESOLVED FURTHER THAT** he would be entitled to receive sitting fees for attending the meetings of the Board and its Committees, as may be determined by the Board.”

**10. To confirm the appointment of Shri Sharad Panot (DIN 10262641), as a director under the category of Non-Executive Independent Director for the period first term of five consecutive years:**

To consider and if thought fit, to convey assent or dissent to the following **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 16(1)(b), 17 and 25 of the SEBI (LODR) Regulations, 2015 (“Listing Regulations”) and on the recommendation of Nomination & Remuneration Committee, Shri SharadPanot (DIN 10262641), who was appointed as an Additional Director of the Company in the category of Non-Executive Independent Director by the Board of Directors w.e.f. 14th August, 2023 pursuant to provisions of Section 161(1) of the Act and the Articles of Association of the Company and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, be and is hereby confirmed and appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 14th August, 2023 to 13th August, 2028.

**RESOLVED FURTHER THAT** he would be entitled to receive sitting fees for attending the meetings of the Board and its Committees, as may be determined by the Board.”

**BY ORDERS OF THE BOARD**

Date: 14th August, 2023

Place: Indore (M.P.)

**Registered Office:**

**CIN: L74210MP1978PLC001452**

117, First Floor, Navneet Darshan

16/2, Old Palasia, Indore (M.P.) 452018

**DEVENDRA KUMAR SAHU**

**COMPANY SECRETARY**

**ACS 31933**



**NOTES:**

1. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated 5th May, 2020, Circular No. 2/2021 dated 13th January, 2021, Circular No. 2/2022 dated 5th May, 2022 and Circular No. 10/2022 dated 28th December, 2022 (Collectively referred as MCA Circulars), physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only and no physical presence at the meeting is required.
2. Pursuant to the MCA circular, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Therefore, the Proxy Form and Attendance Sheet for the 47th AGM is not annexed to the notice.
3. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders holding 2% or more share capital, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutinizers, etc. who are allowed to attend the AGM without any restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 ("the Act"). Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board Resolution / authorization letter to the Scrutinizer by email through its registered email address to ishan1619@yahoo.co.in with a copy of the same marked to the Company at info@fluidomat.com.
5. Pursuant to the provisions of section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for VC/OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.
6. The cut-off date for the purpose of entitlement for voting (including remote e-voting) is **Tuesday, the 19th September, 2023.**
7. The Company's Register of Members and Share Transfer Books shall remain closed from **Wednesday, September 20, 2023 to Tuesday, September 26, 2023 (both days inclusive)** for the purpose of the Annual General Meeting and to ascertain the eligibility to participate in the payment of dividend, if any.
8. The remote e-voting facility will be available during the flowing period after which the portal shall forth with be blocked and shall not be available for remote e-voting:-

|  |  |
|--|--|
| <b>Commencement of remote e-voting</b> | <b>09.00 am (IST) on Saturday 23rd September, 2023</b> |
| <b>End of remote e-voting</b>          | <b>05.00 pm (IST) on Monday, 25th September, 2023</b>  |



- Once the vote on a resolution is casted by a member, such member shall not be allowed to change it subsequently.
9. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date i.e. 19th September, 2023** only shall be entitled to avail the facility of remote e-voting as well as e- voting at the AGM.
  10. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of Shareholders and the Company is required to deduct tax at source from dividend paid to Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the Income Tax Act, 1961. The Shareholders are requested to update their PAN with the Company/ Ankit Consultancy Private Limited (in case of shares held in physical mode) and with the Depositories/ Depository Participants (in case of shares held in demat mode). The shareholders who are not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to investor@ankitonline.com or info@fluidomat.com latest by 11:59 P.M. (IST) on or before 19th September, 2023. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e., No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10 F, any other document which may be required to avail the tax treaty benefits by sending an email to info@fluidomat.com. The aforesaid declaration and documents needs to be submitted by the shareholders by 11:59 P.M. (IST) on or before 19th September, 2023.
  11. In compliance with the MCA Circulars and Master circular dated 11th July, 2023 issued by SEBI, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA / Depositories. However, any specific request received from the members for demanding of the physical copy of the Annual Report will be provided by the company.
  12. The Notice calling the AGM along with complete Annual Report has been uploaded on the website of the Company www.fluidomat.com. The Notice and Annual Report can also be accessed from the websites of the BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility and providing necessary platform for VC/OAVM).i.e. (www.evotingindia.com).
  13. The recorded transcript of the forth coming AGM shall also be made available on the website of the Company www.fluidomat.com as soon as possible after the Meeting is over.
  14. Members joining the meeting through VC/OAVM, who have not casted their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have casted their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.
  15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of 47th AGM i.e. 26th September, 2023. Members seeking to inspect such documents may send an email to info@fluidomat.com.
  16. CS Ishan Jain, Practicing Company Secretary (F.R.No.S2021MP802300;Peer Review No. 842/2020 M.No.FCS 9978 & C.P.No.13032) and Proprietor of M/s Ishan Jain & Co., Company Secretaries, Indore



- (M.P.) has been appointed as the Scrutinizer to scrutinize the e-voting at the AGM and remote e-voting process in a fair and transparent manner.
17. The Members are requested to:
    - a. Intimate changes, if any, in their registered addresses immediately.
    - b. Quote their ledger folio number in all their correspondence.
    - c. Send their Email address to RTA for prompt communication and update the same with their DP to receive softcopy of the Annual Report of the Company.
  18. The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Boards.
  19. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting at its email ID [info@fluidomat.com](mailto:info@fluidomat.com) so that the information required may be made available at the Meeting.
  20. Members are requested to notify immediately any change in their address and also intimate their active E-Mail ID to their respective Depository Participants (DPs) in case the shares are held in demat form and in respect of shares held in physical form to the Registrar and Share Transfer Agent (RTA) Ankit Consultancy Pvt. Ltd Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) having email Id [investor@ankitonline.com](mailto:investor@ankitonline.com) to receive the soft copy of all communication and notice of the meetings etc of the company.
  21. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the Company on all working days, except Saturday, between 2:00 P.M. and 4:00 P.M. up to the date of the meeting.
  22. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website [www.fluidomat.com/](http://www.fluidomat.com/) and is also available on the website of the RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.
  23. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
  24. Pursuant to the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), the Company is in process to transfer the equity shares in respect of which (Dividend year 2015-16) dividend has not been claimed encashed for 7 or more consecutive years to the Investor Education and Protection Fund Authority (IEPF) of the Central Government. The Company has sent letters to the concerning shareholders whose dividend has not been claimed/encashed for 7 or more consecutive years. The details of such shareholders are posted on the website of the Company at [www.fluidomat.com](http://www.fluidomat.com). Please note that the shares so transferred to the IEPF can be claimed from the IEPF Authority as per the procedure prescribed under the Rules.



25. Dispute Resolution Mechanism at Stock Exchanges-SEBI, vide its circular no. SEBI/HO/ MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request. In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.
26. In case a holder of physical securities fails to furnish PAN, nomination, contact details, bank account details and specimen signature by October 1, 2023 to Ankit Consultancy Pvt. Ltd. otherwise they will be obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.
- In compliance with SEBI guidelines, the Company sent communication intimating about the submission of above details to all the Members holding shares in physical form to the RTA/ Company.
27. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the company's RTA.
28. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting is annexed and forms part of the Notice.
29. SEBI has mandated that for registration of transfer of the shares in the d-mat form only after 1st April, 2019. Therefore, it is advised to the shareholders, holding their shares in the physical form if any to get convert into the D-mat form.
30. Due dates for transfer of unclaimed/unpaid dividends and the amount remained unclaimed which may be transferred if continuing remain unpaid and or the balance amount if not claimed by the shareholders for transfer thereafter the same to IEPF are as under:

| Financial Year | Date of Declaration | Type of Dividend | Due date for transfer to IEPF | Amount of unpaid dividend as on 31.03.2023 (Rs.) |
|----------------|---------------------|------------------|-------------------------------|--|
| 2015-16        | 26.09.2016          | Final Dividend   | 25.10.2023                    | 578027.50  |
| 2016-17        | 26.09.2017          | Final Dividend   | 25.10.2024                    | 423139.50  |
| 2017-18        | 26.09.2018          | Final Dividend   | 25.10.2025                    | 398368.25  |
| 2018-19        | 26.09.2019          | Final Dividend   | 25.10.2026                    | 209506.00  |
| 2019-20        | 14.02.2020          | Interim Dividend | 13.03.2027                    | 326668.50  |
| 2020-21        | 25.09.2021          | Final Dividend   | 24.10.2028                    | 333446.75  |
| 2021-22        | 26.09.2022          | Final Dividend   | 25.10.2029                    | 327924.50  |

**31. Voting through electronic means:**

Members are requested to carefully read the below mentioned instructions for remote e-voting before casting their vote.

- i. The voting period begins on **23rd September, 2023 (Saturday), 9:00 A.M. (IST) and ends on 25th September, 2023 (Monday), 5:00 P.M. (IST)**. During this period shareholders 'of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (19th



**September, 2023**) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- ii. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again
- iii. Pursuant to Master Circulars dated 11th July 2023 issued by SEBI, under Regulation 44 of the SEBI (LODR) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of Master Circulars dated 11th July 2023 issued by SEBI on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Pursuant to Master Circulars dated 11th July 2023 issued by SEBI, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> |



|  |   |
|--|---|
|  | <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>  |
| <p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>   | <p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>   | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>   |
| <p><b>Important note:</b> Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.</p> <p><b>Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL</b></p> |   |



| Login type  | Helpdesk details   |
|---|--|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30         |

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user, follow the steps given below:

|   |   |
|---|---|
|   | For Physical shareholders and other than individual shareholders holding shares in Demat.   |
| PAN   | Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul> |
| Dividend Bank Details<br>OR<br>Date of Birth<br>(DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>                 |

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which





they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for **FLUIDOMAT LIMITED** to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
  - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@fluidomat.com](mailto:info@fluidomat.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING**

**DURING MEETING AREAS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@fluidomat.com](mailto:info@fluidomat.com). These queries will be replied by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.



If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**32. General Guidelines for shareholders:**

- a. Members can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).  
Any person, who acquires shares of the Company and become member of the Company after mailing of the notice and holding shares as on the **cut-off date i.e. 19th September, 2023 (Monday)**, may obtain the login ID and password by sending arequest at [info@fluidomat.com](mailto:info@fluidomat.com) / [investor@ankitonline.com](mailto:investor@ankitonline.com).
- b. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. **19th September, 2023 (Monday)** only shall be entitled to avail the facility of remote e-voting as well as e- voting at the AGM.
- c. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow e-voting to all those members who are present/logged in at the AGM but have not cast their votes by availing the remote e-voting facility.
- d. The Results of the voting on the resolutions along with the report of the Scrutinizer shall be declared and placed on the website of the Company ([www.fluidomat.com](http://www.fluidomat.com)) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited (Stock Exchange).
- e. For any other queries relating to the shares of the Company, you may contact the Share Transfer Agents Ankit Consultancy Pvt. Ltd. at the address: -Plot No. 60, Electronic Complex, Pardeshipura Indore (M.P.) 452010 Tel-0731- 4281333/0731-4065797/99Fax-0731-40657 98 Email id: [investor@ankitonline.com](mailto:investor@ankitonline.com)
- f. The 47th AGM will be held through VC/OAVM therefore, the requirement for route map is not applicable.
- g. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same.
- h. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to STA in case the shares are held by them in physical form.
- i. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to STA, in case the shares are held in physical form.
- j. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

**DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING**

| Name of Directors  | Shri Ashok Jain   | Shri Kunal Jain  | Shri Ashok Kumar Patni  | Shri Sharad Panot  | Shri Samyak Modi   |
|--|---|--|---|--|--|
| <b>Designation</b>   | <b>Chairman &amp; Managing Director</b>   | <b>Whole-time Director</b>   | <b>Independent Director</b>   | <b>Independent Director</b>  | <b>Independent Director</b>  |
| DIN  | 00007813  | 01475424   | 10251353  | 10262641   | 07359320   |
| Date of Birth  | 05-01-1949  | 27/04/1982   | 06-06-1960  | 09-10-1965   | 18-07-1982   |
| Date of Appointment (previous)   | 01-07-2019  | 01/05/2023   | NA  | NA   | NA   |
| Expertise/ Experience in specific functional areas   | More than 50 years' experience in the field of Company's product  | 21 years of experience in commercial matters.  | More than 38 years' experience in the field of Finance, Taxation and general practice | More than 32 years' experience in the field of project planning, production, business process reengineering, EHS and quality systems | More than 15 years' experience in the field of Industry management |
| Qualification  | BE Mechanical   | B.Com  | Chartered Accountant  | BE Mechanical  | B.com, PGDFMB  |
| No. & % of Equity Shares held  | 10,17,952 (20.66%)  | 11,97,912 (24.31%)   | Nil   | Nil  | Nil  |
| List of outside Company's directorship held  | Redwood Packaging Pvt. Ltd  | Redwood Packaging Pvt. Ltd   | Nil   | Nil  | Diversitech General Engineering Pvt. Ltd.                          |
| Chairman / Member of the Committees of the Board of Directors of the Company                           | NIL   | NIL  | Nil   | Nil  | Nil  |
| Chairman / Member of the Committees of the Board, Directors of other Companies in which he is director | NIL   | NIL  | Nil   | Nil  | Nil  |
| Disclosures of relationships between directors inter-se.   | 1. Shri Kunal Jain: Executive Director<br>Relation- Son<br>2. Mrs. Radhica Sharma; Deputy Managing Director<br>Relation-Daughter<br>3. Mrs. Monica Jain, CFO<br>Relation – Daughter | 1. Shri Ashok Jain: Chairman & Managing Director<br>Relation- Father<br>2. Mrs. Radhica Sharma; Deputy Managing Director<br>Relation-Sister<br>3. Mrs. Monica Jain, CFO<br>Relation – Sister | Nil   | Nil  | Nil  |

**EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 4 & 5:**

Shri Ashok Jain was re-appointed at the 42nd Annual General Meeting held on 26th September, 2018 as the Chairman cum Managing Director for a period of 5 years w.e.f. 1st July, 2019 and his remuneration was further revised in 45th Annual General Meeting held on 25th September, 2021 w.e.f. 1st October, 2021 for the remaining part of his tenure till 30th June, 2024 not exceeding Rs 6,50,000/- per month inclusive of all allowances and perquisites.

Shri Ashok Jain is aged about 74 years and he is eligible for re-appointment for period of three years after passing special resolution pursuant to the proviso of section 196(3)(a) of the Companies Act, 2013.

The proposed re-appointment for a period of three years from 1st July, 2024 to 30th June, 2027, the company needs to seek approval of members by way of special resolution u/s 196(3)(a) read with Schedule V of the Companies Act, 2013.

Shri Ashok Jain is a technocrat and is a qualified graduate electrical engineer with more than 50 years all-round experience of design, development of fluid couplings and management of industry. He has developed the fluid coupling technology indigenously and brought India amongst few selected Companies in the world possessing this technology. He is considered the best expert in India on fluid couplings including its application, usages and energy saving. He is also recognized internationally by all the competitors and many users/buyers of fluid couplings in many places of the world. He is thus key asset of the Company and is fully capable to take the Company on progressive path with his knowledge and management skills. The Fluid coupling industry in the Country is having special category and the Company's activities cannot be compared with others.

The Nomination and Remuneration Committee and the Board at their meeting held on 14th August, 2023 considered that the Company needs to re-appoint Shri Ashok Jain as a Chairman & Managing Director for a further period of three years w.e.f. 1st July, 2024 on the terms and conditions and remuneration as set out in the Item No. 4 of the notice and recommend to pass necessary special resolution at the Meeting.

The Nomination and Remuneration Committee and the Board at their meeting held on 14th August, 2023 considered and approved the increase in his remuneration from Rs. 6,50,000 to Rs. 7,00,000 p.m. for the remaining part of his tenure from 1st Oct., 2023 to 30th June, 2024 on the terms and conditions and remuneration as set out in the Item No. 5 of the notice and recommend to pass necessary special resolution at the Meeting.

Shri Ashok Jain, is financially interested in the resolution to the extent of the remuneration as may be paid to him. Further that Shri Kunal Jain and Mrs. Radhica Sharma Whole-time Directors and Mrs. Monica Jain, Chief Financial Officer being his relatives may be deemed as concerned or interested otherwise in the resolutions. Except that none of the other directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution.

Shri Ashok Jain is a promoter and also holding 1017952 equity shares of Rs. 10/- each consisting of 20.66% of the total paid up capital of the Company.

The Information as required under section II, Part 2 of the Schedule V is being given with the Item No. 6 being the information are in common nature.

**Item No. 6:**

Shri Kunal Jain was previously re-appointed by the shareholders at 46th Annual General Meeting held on 26th September, 2022 w.e.f. 1st May, 2023 for a period of three years on the total monthly remuneration not exceeding Rs. 4,50,000/- per month inclusive of all allowances and perquisites

Shri Kunal Jain is leading design department. He is having wide and varied experience in our industry and is acquainted with thorough knowledge of business. Due to his active participation the department is well discipline. He has made a systemic procedure in his department and the Company is being benefited with his experience, commitment and capabilities.

The Nomination & Remuneration Committee and the Board after review the performance has recommended increase in the remuneration payable to him not exceeding Rs. 6,00,000/- per month inclusive of all allowances and perquisites w.e.f. 1st October, 2023 till the remaining part of his tenure upto 30th April, 2026 on the terms and conditions and revised remuneration as set out in the Item No. 6 of the notice and recommend to pass necessary special resolution at the Meeting.

Shri Kunal Jain, being the appointee is financially interested in the resolution to the extent of the remuneration as may be paid to him, further, Shri Ashok Jain, Chairman & Managing Director Mrs. Radhica Sharma Whole-time Director and Mrs. Monica Jain, Chief Financial Officer being his relatives may also be deemed as concerned or interested otherwise in the resolutions. Except that none of the directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution.

Shri Kunal Jain is also holding 1197912 equity shares of Rs. 10/- each totaling to 24.31% of the total paid up capital of the Company.

The Information as required under section II, Part 2 of the Schedule V is being given with the Item No. 6 being the information are in common nature.

**Item No. 7:**

Mrs. Radhica Sharma was previously re-appointed by the shareholders at 43rd Annual General Meeting held on 26th September, 2019 w.e.f. 10th February, 2020 for a period of five years and her remuneration was increased w.e.f. 1st Oct., 2021 at the AGM held on 25th Sept., 2021 to Rs.4,50,000/- per month along with other perquisites etc.

She is results-oriented and driven to manage costs and establish strategic mutually beneficial partnerships and relationships with users' vendors and service providers. Excel at building and retaining high performance teams by hiring developing and motivating skilled professionals.

She is mainly responsible for Sales, raw material management, Inventory control, Debtors management, Administration besides other duties and responsibilities in the Company. Due to her extra ordinary efforts company is able to recover debt. Raw material cost & other purchase cost were also decreased. She is showing multiple roles in day to day affairs, strategic management, good corporate governance, tapping foreign and domestic markets and production management.

She has introduced many new suppliers and vendors. Mrs. Sharma is successfully and satisfactorily handling entire purchases of the company and has also reduced the purchase cost effectively. The overseas market is also



headed by Mrs. Radhica Sharma. She also helps in brand building of the Company's product in the International market. She visited various countries for overseas sales and succeeded. Not only overseas sales but she is also able to get good orders from domestic market. Presently, the company is having good order bookings due to her extra ordinary effort.

The Nomination & Remuneration Committee and the Board, after review the performance has recommended increment in the remuneration payable to her not exceeding Rs. 6,00,000/- per month inclusive of all allowances and perquisites w.e.f. 1st October, 2023 till the remaining part of her tenure upto 9th Feb.,2025 on the terms and conditions and revised remuneration as set out in the Item No. 7 of the notice and recommend to pass necessary special resolution at the Meeting.

Mrs. Radhica Sharma, being the appointee is financially interested in the resolution to the extent of the remuneration as may be paid to her, further, Shri Ashok Jain, Chairman & Managing Director Shri Kunal Jain Whole-time Director and Mrs. Monica Jain, Chief Financial Officer being his relatives may also be deemed as concerned or interested otherwise in the resolutions. Except that none of the directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution.

Mrs. Radhica Sharma jointly with her husband Mr. Sandeep Sharma holding 31,730 equity shares of Rs. 10/- each totaling to 0.64% of the total paid up capital of the Company.

**The Information as required under section II, Part 2 of the Schedule V is being given as under:**

**I. General Information:**

|     |   |   |
|-----|---|---|
| (1) | Nature of industry  | Engineering machinery (Fluid coupling manufacturing)  |
| (2) | Date or expected date of commencement of commercial production  | N.A., already existing in business  |
| (3) | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | N.A., already existing in business  |
| (4) | Financial performance based on given indicators   | The Company has achieved turnover of Rs. 4615.73 Lakhs for the year ended 31 <sup>st</sup> March, 2023 and earned profits before Tax Rs. 1287.06 Lakhs.   |
| (5) | Foreign investments or collaborations, if any.  | There is no foreign investment or Foreign Collaboration in the Company except that the company is having NRI/ FPI holding in equity shares of Rs.14.21 Lakhs as on 31st March, 2023 and the company has also made investment in one wholly owned subsidiary (WOS) in UK an amount of Rs. 16.54 lakhs. However, Board of Directors of the Company in their meeting held on 11th February, 2023 has approved the proposal to close its WOS due to not having any business and the said WOS is already stiked off and wound up by the competent authority. |



## II. Information about the appointee:

| Sr. No. | Particulars                         | Shri Ashok Jain   | Shri Kunal Jain  | Radhica Sharma  |
|---------|-------------------------------------|---|--|---|
| (1)     | Background details                  | Shri Ashok Jain is a technocrat and qualified graduate electrical engineer with more than 50 years all-round experience of design, development of fluid couplings and management of industry. He has developed the fluid coupling technology indigenously and brought India amongst few selected Companies in the world possessing this technology. He is considered the best expert in India on fluid couplings including its application, usages and energy saving. He is also recognized internationally by all the competitors and many users/ buyers of fluid couplings in many places of the world. | Shri Kunal Jain is graduate and designated as Executive Director, involved in production and design development beside administration and other commercial activities under the guidance of Shri Ashok Jain having more than 21 years experiences in commercial matters. | Smt. Radhica Sharma is post graduate and results-oriented Deputy Managing Director driven to manage costs and establish strategic mutually beneficial partnerships and relationships with users' vendors and service providers. Excel at building and retaining high performance teams by hiring developing and motivating skilled professionals. Having more than 22 years' experience in the field of commercial matters and Industrial management. |
| (2)     | Past remuneration                   | The total Remuneration for the year period 2022-23 is Rs. 77.77 lakhs   | The total Remuneration for the year period 2022-23 is Rs. 53.75 lakhs  | The total Remuneration for the year period 2022-23 is Rs. 51.67 lakhs   |
| (3)     | Recognition or awards               | Nil   | Nil  | Nil   |
| (4)     | Job profile and his/her suitability | Shri Ashok Jain, the Chairman and Managing Director is in-charge of the entire affairs of the Company being the Managing Director subject to superintendence and control of the Board of directors and conduct the activities of the Company, also assisted by two Whole-time Directors.  | Shri Kunal Jain is leading design department. He is having wide and varied experience in our industry and is acquainted with thorough knowledge of business.   | Smt. Radhica Sharma is mainly responsible for Sales, raw material management, Inventory control, Debtors management, Administration besides other duties and responsibilities in the Company.   |





|     |   |   |   |  |
|-----|---|---|---|--|
| (5) | Remuneration proposed   | Upto Rs. 84.00 lakhs per annum  | Upto Rs. 72.00 lakhs per annum  | Upto Rs. 72.00 lakhs per annum   |
| (6) | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | The remuneration proposed is comparable with remuneration for equivalent position in a unit of comparable size and complexity.  |   |  |
| (7) | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.  | <p>Shri Ashok Jain alongwith his relatives hold 49.88% equity share capital of the Company. He is also having interest to the extent of the remuneration which he may draw from the Company being the Chairman and Managing Director and dividend as may be declared by the Company. His relatives have also rented out office premises to the Company on terms approved by the Board.</p> <p>Shri Ashok Jain is a relative of Mr. Kunal Jain, and Mrs. Radhica Sharma Whole-time Directors and Mrs. Monica Jain, CFO of the Company.</p> | <p>Shri Kunal Jain alongwith his relatives hold 49.88% equity share capital of the Company. He is also having interest to the extent of the remuneration which he may draw from the Company being the Executive Director and dividend as may be declared by the Company. He have also rented out office premises to the Company on terms approved by the Board.</p> <p>Shri Kunal Jain is a relative of Shri Ashok Jain, and Mrs. Radhica Sharma Whole-time Directors and Mrs. Monica Jain, CFO of the Company.</p> | <p>She is having interest to the extent of the remuneration which he may draw from the Company being the Executive Director and dividend as may be declared by the Company.</p> <p>Smt. Radhica Sharma is a relative of Shri Ashok Jain, and Shri Kunal Jain Whole-time Directors and Mrs. Monica Jain, CFO of the Company.</p> <p>She holds 31730 equity shares of Rs. 10/- each totalling to 0.64% of the total paid up capital of the Company with her husband.</p> |

**III. Other Information :**

|     |   |  |
|-----|---|--|
| (1) | Reasons of loss or inadequate profits                             | There is no loss however, there may be inadequate profits due to adverse market position and matter of demand and supply, the profits may be inadequate in a particular period. However, during the year 2022-23 Company's turnover and profit has been increased. |
| (2) | Steps taken or proposed to be taken for improvement               | The Company is continuing efforts to introduce higher value products and broaden its operating base.   |
| (3) | Expected increase in productivity and profits in measurable terms | The Company expect to increase its turnover and profits by about 10-15% every year.  |

**Item No. 8, 9 & 10 :**

Second term of all existing Independent Directors of the Company is going to be completed on 31st March, 2024 as per the section 149 (11) of the Companies Act, 2023 the Independent Directors cannot be hold office more than two terms.

As per the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 half of the Board shall be comprised with the Independent Directors. Therefore, company needs to appoint Independent Directors in place of outgoing three Independent Directors.

The Board of Directors of the Company upon recommendation of Nomination & Remuneration Committee appointed **Shri Ashok Kumar Patni (DIN 10251353)**; **Shri Samyak Modi (DIN 07359320)** and **Shri Sharad Panot (DIN 10262641)** as an additional director under the category of Non-Executive Independent Director w.e.f. 14th August, 2023 for a first term upto five consecutive years w.e.f. 14th August, 2023 and shall not be liable to retire by rotation.

Company has received consent from them in Form DIR-2 and their certificate of disqualification in Form DIR-8 along with their declaration of independency as required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Further, they are also registered under the database maintained by the IICA and are eligible to being appointed as the Independent Director of the company.

Further, they have also confirmed that they are not disqualified from being appointed as Director under Section 164 of the said Act nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given their consent to act as a Director of the Company.

The Board is of the opinion that they are a person of integrity and possesses relevant expertise and experience and are eligible for the position of an Independent Director of the Company and fulfils the conditions specified by the Companies Act. 2013 including Rules framed thereunder and the SEBI (LODR) Regulations, 2015 and that they are independent of the management of the Company.

The Board considers that their association as Director will be of immense benefit and will be in the best interest of



the Company. The details of the skills and capabilities required for the role. Their brief resume, the nature of expertise in specific functional areas, names of companies in which they holds directorship, committee memberships/chairmanships, their shareholding, if any etc., are separately annexed hereto.

A copy of letter of appointment of setting out the terms and conditions of their appointment is available for inspection by members at the Registered Office of the Company. Shri Ashok Kumar Patni; Shri Samyak Modi and Shri Sharad Panot are not related to any of the Directors or Key Managerial Personnel of the Company in terms of Section 2(77) of the Companies Act, 2013. None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel, are concerned or interested, financially or otherwise, in this resolution. Accordingly, based on the recommendation of the Nomination & Remuneration Committee, the Board recommends the resolution as set out in item No. 8, 9 and 10 of the Notice for approval by the members as Special Resolution(s).

**BY ORDERS OF THE BOARD**

**Place: Indore (M.P.)  
Date: 14th August, 2023**

**DEVENDRA KUMAR SAHU  
COMPANY SECRETARY  
ACS 31933**



**BOARD'S REPORT  
&  
MANAGEMENT DISCUSSION AND ANALYSIS**

To  
The Members of,  
**Fluidomat Limited**  
**Indore (M.P.)**

Your directors have pleasure in presenting **47th Annual Report** on the business and operations of the Company along with the Standalone & Consolidated Audited Financial Statements for the financial year ended March 31st 2023.

**FINANCIAL RESULTS:**

Financial performance of the Company is summarized in the table below:-

(Rs. In Lakhs)

| Particulars  | Standalone<br>Year ended on |                | Consolidated<br>Year ended on |                |
|--|-----------------------------|----------------|-------------------------------|----------------|
|  | 31.03.2023                  | 31.03.2022     | 31.03.2023                    | 31.03.2022     |
| Revenue from Operations  | 4615.73                     | 3406.89        | 4615.73                       | 3406.89        |
| Other Income   | 127.20                      | 158.46         | 127.20                        | 158.25         |
| <b>Total Income</b>  | <b>4742.93</b>              | <b>3565.35</b> | <b>4742.93</b>                | <b>3565.14</b> |
| Total Expenditure except Interest and Depreciation                       | 3381.92                     | 2788.88        | 3381.92                       | 2789.86        |
| <b>Profit before Interest, Depreciation &amp; Tax (EBIDTA)</b>           | <b>1361.01</b>              | <b>776.47</b>  | <b>1361.01</b>                | <b>775.28</b>  |
| Less: Interest   | 0.01                        | 0.31           | 0.01                          | 0.31           |
| Less: Depreciation   | 73.94                       | 66.87          | 73.94                         | 66.87          |
| <b>Profit before Exceptional Items and Tax</b>                           | <b>1287.06</b>              | <b>709.29</b>  | <b>1287.06</b>                | <b>708.10</b>  |
| Add: Exceptional items (Income tax refund and interest thereon)          | 0.00                        | 33.35          | 0.00                          | 33.35          |
| <b>Profit before Tax</b>   | <b>1287.06</b>              | <b>742.64</b>  | <b>1287.06</b>                | <b>741.45</b>  |
| Less:  |                             |                |                               |                |
| (a) Current Tax  | 337.11                      | 187.58         | 337.11                        | 187.58         |
| (b) tax adjustment related to previous year.                             | -7.34                       | 0.00           | -7.34                         | 0.00           |
| (c) Deferred Tax   | -4.78                       | 6.18           | -4.78                         | 6.18           |
| <b>Net Profit for the year from Continuing Operations</b>                | <b>962.07</b>               | <b>548.88</b>  | <b>962.07</b>                 | <b>547.69</b>  |
| Profit/(loss) from Discontinuing Operations*                             | 0.00                        | 0.00           | -0.92                         | 0.00           |
| <b>Net Profit for the year</b>   | <b>962.07</b>               | <b>548.88</b>  | <b>961.15</b>                 | <b>547.69</b>  |
| Other Comprehensive Income/(Loss)  | -1.09                       | 26.42          | -1.09                         | 26.42          |
| <b>Total Comprehensive Income for the year</b>                           | <b>960.98</b>               | <b>575.30</b>  | <b>960.06</b>                 | <b>574.11</b>  |
| <b>Reserves &amp; Surplus</b>  | <b>4429.61</b>              | <b>3641.08</b> | <b>4426.58</b>                | <b>3638.97</b> |
| <b>EPS (Equity Shares of Rs. 10/- each) Basic &amp; Diluted (in Rs.)</b> | <b>19.50</b>                | <b>11.68</b>   | <b>19.48</b>                  | <b>11.65</b>   |
| Paid up Equity Share Capital   | 492.70                      | 492.70         | 492.70                        | 492.70         |

\* The Board of Directors of your Company had approved the proposal to close foreign Wholly Owned Subsidiary from UK. The Subsidiary had filed application for voluntary strike off on 15th March, 2023.

Therefore, loss from the subsidiary due to filing application before the authority for voluntary striking off the subsidiary has been considered as a loss from discontinued business.

**REVIEW OF OPERATIONS /STATE OF AFFAIRS:****Standalone:**

During the financial year 2022-23, the Company has generated total revenue from operations of Rs. 4742.93 lakhs as against Rs.3565.35 lakhs in the previous financial year 2021-22 representing increase in total revenue of 33.03%.

Company has booked the orders of Rs.5556.24 lakhs during the current financial year as against the order booking of Rs.4125 lakhs in the previous financial year, which is higher by 34.70%.

During the year ended on March 31, 2023, the Earnings before Interest, Depreciation and Tax (EBIDTA) has been increased to Rs.1361.01lakhs as against the EBIDTA of Rs. 776.47 lakhs in the corresponding previous financial year.

The Net Profit of the Company for the financial year 2022-23 has increased to Rs. 960.98lakhs as compared to Rs. 575.30 lakhs during the previous financial year. Earning per share (EPS) for the year increased to Rs. 19.50 as compared to EPS of Rs. 11.68 in previous financial year.

**Consolidated:**

Your company was having a wholly owned foreign subsidiary in the name of Fluidomat UK Private Limited (WOS) in United Kingdom which was incorporated on 26th June, 2019. The Board of Directors of your Company had approved the proposal to close the said foreign Wholly Owned Subsidiary and had filed application for voluntary strike off on 15th March, 2023 and dissolved on 13th June, 2023.

During the year under review total expenses was Rs.1.20 lakhs. However, WOS having foreign currency fluctuation gain in the financial statement Rs.0.28 lakhs due to conversion of foreign currency into functional currency, net loss of Rs. 0.92 lakhs from discontinued operations during the year have been reported.

**DIVIDEND:**

Your Board of Directors are pleased to recommend a dividend of Rs.4.50 (45%) (Subject to TDS) on Equity Share of Rs.10/- each for the year ended March 31, 2023. (Previous year Rs. 3.50 (35%) per Equity Share of Rs.10/- each). The above dividend would be paid subject to approval by the Members in the ensuing Annual General Meeting. The proposed dividend will absorb Rs.221.72 Lakhs (P.Y. Rs.172.45 Lakhs).

**TRANSFER TO RESERVES:**

During the year, your company has voluntarily transferred Rs 100.00 Lakhs (Previous year Rs. 100.00 Lakhs) to the General Reserves. Except this, the company has not transferred any funds to any kind of Reserves during the year (Previous Year: Nil)

**SHARE CAPITAL:**

The paid-up Equity Share Capital of the Company as at 31st March, 2023 was Rs.492.70 Lakhs divided into 49.27 Lakhs equity shares of Rs.10/- each. There is no change in the share Capital of the Company during the year. Your company does not hold any instruments convertible into the equity shares.

**CHANGE IN CONTROL AND NATURE OF BUSINESS:**

There is no change in control and nature of business activities during the period under review.

**BUSINESS TRANSFER:**

There is no transfer of business during the period under review.

**DIRECTORS & KEY MANAGERIAL PERSONNEL:****Executive Directors and KMPs:**

The Company has adequate Key Managerial Personnel's as per requirements of section 203 of the Companies Act, 2013 as well as the SEBI (LODR) Regulations, 2015. There is no change in the key managerial personnel's during the year under review.

**Declaration for Independency of Independent Directors:**

The Company has received necessary declaration from all the independent directors as required under section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of Independence as per the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013. In the Opinion of the Board, all the independent directors fulfill the criteria of the independency as required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. All the Independent Directors have also registered themselves with Independent Directors' Data bank maintained by the IICA as per requirement of the Companies Act, 2013.

The members of the Company in their 42nd Annual General Meeting held on 26th September, 2018 has re-appointed all Independent Directors of the Company for a second term of 5 (five) consecutive years w.e.f. 1st April, 2019 and their office is not liable to retire by rotation.

**Directors liable to retire by rotation and seeking re-appointment:**

Shri Kunal Jain (DIN- 01475424) the Whole-time Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Your directors recommend to pass necessary resolution as proposed in the Item No. 3 of the Notice.

Your Board of Directors upon recommendation of Nomination & Remuneration Committee has recommended to increase the remuneration payable to Shri Ashok Jain, Chairman & Managing Director, Shri Kunal Jain, Whole-time Director designated as Executive Director and Mrs. Radhica Sharma, Whole-time Director designated as Deputy Managing Director w.e.f. 1st October, 2023 for the remaining part of their tenure.

Your Board recommend to pass necessary resolutions as proposed in the Item No. 5 to 7 of the AGM Notice.

**Executive Director seeking re-appointment:**

The tenure of Shri Ashok Jain (DIN: 00007813) Whole-time Director designated as the Chairman & Managing Director will be completed on 30th June, 2024 therefore, the Board upon the recommendation of the Nomination and Remuneration Committee proposes his re-appointment for a further period of Three (3) years w.e.f. 1st July, 2024 and revise remuneration of Shri Ashok Jain w.e.f. 1st October, 2023. He is having age of 74 years therefore the re-appointment would be in confirmation as per the proviso of section 196(3)(a) of the Companies Act, 2013. Your Board of directors recommends passing special resolution as per the Companies Act, 2013 & SEBI (LODR) Regulation, 2015 as set out in the Item No. 5 notice of the Annual General Meeting.

**Non-Executive Director (Independent Director) seeking appointment:**

Two consecutive term of five years existing Non-Executive Independent Directors are going to be completed on 31st March, 2024. As per section 149 (10) of the Companies Act, 2013 existing Independent Directors cannot continue beyond the two terms. Company needs to appoint Independent Directors in place of existing Independent Directors.

pursuant to Sections 149, 152, 161 read with Schedule IV and other applicable provisions of the Act, Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI(LODR) Regulations, 2015 and upon recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 14th August, 2023 has appointed Shri Ashok Kumar Patni (DIN 10251353), Shri Samyak Modi (DIN 07359320) and Shri Sharad Panot (DIN 10262641) as an additional Director in the category of Non-Executive Independent Directors of the Company with effect from 14th August, 2023 for a period of 5 consecutive years till 13th August, 2028 subject to confirmation of their appointment as a Director under the category of Non-Executive Independent Directors by the shareholders at the ensuing AGM.

Company has received consent from in Form DIR-2 and certificate of disqualification in Form DIR-8 along with declaration of independency as required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 from Shri Ashok Kumar Patni (DIN 10251353), Shri Samyak Modi (DIN 07359320) and



Shri Sharad Panot (DIN 10262641). Further, they are all registered under the database maintained by the IICA and he is eligible to being appointed as the Independent Director of the company.

The Board of Directors have taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that they are persons of integrity and possesses relevant expertise and experience and their continued association as Director will be of immense benefit and in the best interest of the Company.

Therefore, your Board of Directors recommends passing of necessary resolution to that effect as set out in the Item No. 8, 9 and 10 notice of the Annual General Meeting.

#### **BOARD MEETINGS AND THE BOARD:**

##### **A. Number of meetings of the Board:**

Total Four(4) meetings of the Board were held during the year. The intervening gap between any two meetings did not exceed 120 days as prescribed by the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as per details of the meetings given in the Corporate Governance Report which forms part of this report.

##### **B. Policy on Directors' appointment and remuneration:**

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a nomination, remuneration and evaluation policy which lays down the criteria for identifying the persons who are qualified to be appointed as directors and/or senior management personnel of the company, along with the criteria for determination of remuneration of directors, KMP's and other employees and their evaluation and includes other matters, as prescribed under the provisions of section 178 of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations 2015. Policy of the Company has been given at the website of the Company at Link:<https://www.fluidomat.com/InvestorRelation.html>. The details of the same are also covered in Corporate Governance Report forming part of this annual report.

##### **C. Board Evaluation:**

The Company has devised a Policy for Performance Evaluation of the Board, Committees and other individual directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and Committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy.

The Nomination & Remuneration Committee and the Board carried out an annual performance evaluation of the Board, Committees, Individual Directors and the Chairman. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees.

The formal evaluation of performance of individual directors was made by independent directors in their meeting and report on performance evaluation was placed before the Board of Directors for consideration.

The report on performance evaluation of the individual directors was reviewed by the Chairman of the Board & Nomination & Remuneration Committee and feedback was given to Directors.

#### **COMMITTEES OF THE BOARD:**

In accordance with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and other purposes the Board has the following Four (4) committees as on 31.03.2023:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Compliance Committee



Apart from the aforesaid committees under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 the Company has also constituted Internal Complaints Committee (ICC) under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. A detailed note on the Board and its committees is provided under the Corporate Governance Report section in this report.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of Section 134(3)(c) of the Companies Act, 2013, your directors, to the best of their knowledge and belief and according to the information and explanations obtained by them in the normal course of their work, state that, in all material respects;

- a) In the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) Appropriate accounting policies have been selected, applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give true and fair view of the state of affairs of the company as at March 31, 2023 and of the profit of the company for the year ended on that date;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The annual financial statements have been prepared on a going concern basis;
- e) Proper internal financial controls were in place and the financial controls were adequate and operating effectively; and
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**AUDITORS AND THEIR REPORT:**

**A. Statutory Auditors and their Report:**

In terms of the provisions of section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s J.P. Saraf & Co., Chartered Accountants (F.R. No. 006430C), has appointed as the statutory auditors of the Company to hold office for one term of 5 years commencing from conclusion of the 46th Annual General Meeting upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2027.

The Standalone and Consolidated Auditors Report and the Notes on financial statement for the year 2022-23 referred to in the Auditor's Report are self-explanatory and does not contain any qualification, reservation or adverse remark, therefore, do not call for any further comments.

**B. Cost Auditors and Records:**

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, amended from time to time, the provisions regarding Cost Audit and maintenance of Cost Records is not applicable on the Company during the year 2022-23.

As per the aforesaid provisions the Company has crossed the threshold limit of Rs. 35 Crores as per the Audited Financial Statement 2022-23 being aggregate turnover from the individual product/ service for which cost records are required to be maintained.

However, Micro enterprise or a small enterprise including as per the turnover criteria under sub-section (9) of section 7 of the Micro, Small and Medium Enterprises Development Act, 2006 will not be covered. Since the Company is falling under the category of small enterprise therefore the Cost record and Audit are exempted for the financial year 2023-24.



**C. Secretarial Auditors:**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has re-appointed M/s D.K. Jain & Co., Company Secretaries to undertake the Secretarial Audit of the Company for the year 2022-23. The Secretarial Auditors has made certain observations which have been replied by the Management of the company. The Report of the Secretarial Audit for the year 2022-23 in the Form MR-3 is annexed herewith as “Annexure-1”.

**Observations of the Secretarial Auditors:**

a) as per Para 5 of the Circular No. SEBI/ HO/ MIRSD/ MIRSD\_ RTAMB/ P/ CIR/2022/70 dated 25th May, 2022 the Company was required to obtain a Special Contingency Insurance Policy for insuring the risk arising out of the requirements relating to issue of duplicate securities.

**Management's Reply:**

a) the risk category was not defined by the Insurance Service Providers. We had already sent proposal for special contingency insurance policy but Insurance Service Providers had rejected the same (reason not having the product risk category).

However, after listing the risk category by the Oriental Insurance Company Limited, Insurance Service Provider. We have taken the same on 4th August, 2023.

**D. Disclosure of frauds against the Company:**

The auditors have not found any fraud as required to be reported by them under section 143(12) to the Central Government during the year 2022-23. Further that, there were no instances of fraud, other than those which are reportable to the Central Government covered under section 134(3)(ca) of the Companies Act, 2013.

**TRANSACTIONS WITH RELATED PARTIES:**

The Company has not entered into any material contracts or arrangements with the related parties during the year 2022-23 and all the contracts or arrangements that were entered with the related parties are in ordinary course of business and on arm's length basis, which were approved by the Audit Committee and the Board from time to time. Therefore, there is no particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 which needs to be disclosed in the prescribed form AOC-2 and may be treated as not applicable. However, the related party transactions as covered under Indian Accounting Standards (IND AS 24) have been disclosed in the Note No. 47b of the financial statements for the year under review.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There were no significant material orders passed by the Regulators/Courts of law which would have impact on the going concern status of the Company and its future operations.

**CONSOLIDATED FINANCIAL STATEMENTS:**

Company has one Wholly Owned Subsidiary incorporated in UK. Therefore, company is presenting Consolidated Financial Statement for the year 2022-23. Pursuant to section 136 of the Companies Act, 2013 the Standalone financial statements and consolidated financial statements along with relevant documents and separate unaudited accounts of Fluidomat UK Private Limited are available on the link (<https://www.fluidomat.com/InvestorRelation.html>) of the company.

**PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES:**

Your company has one Wholly Owned Subsidiary (WOS) Fluidomat UK Private Limited incorporated on 26th June, 2019. However, there is no associate company or/and joint venture within the meaning of Section 2(6) of the Companies Act, 2013.

The Board of Directors has approved the proposal to strike off its wholly owned subsidiary (WOS) in their meeting held on 11th February, 2023 as it has no business activities since its incorporation and the said



subsidiary has filed application for Voluntary Striking off in UK on 15th March, 2023 and dissolved on 13th June, 2023.

However, pursuant to Section 129(3) of the Companies Act, 2013 a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is annexed herewith as "Annexure2".

**PUBLIC DEPOSITS:**

Your Company has not accepted deposit from the public, falling within the ambit of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there were no remaining unpaid or unclaimed deposits as on 31st March, 2023. Further, the Company has not accepted any deposit or loans in contravention of the provisions of the Chapter V of the Companies Act, 2013 and the Rules made there under.

| S. No. | Particulars   | Amt in Rs. |
|--------|---|------------|
| 1      | Details of Deposits accepted during the year  | Nil        |
| 2      | Deposits remaining unpaid or unclaimed at the end of the year   | Nil        |
| 3      | Default in repayment of deposits<br>At the beginning of the year<br>Maximum during the year<br>At the end of the year | N.A.       |
| 4      | Deposits not in compliance with law   | N.A.       |
| 5      | NCLT/ NCLAT orders w.r.t. depositors for extension of time and penalty imposed  | N.A.       |

There are no deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013 and the rules made thereunder.

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL RESULTS:**

The Board of Directors has devised systems, policies and procedures/ frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to Company's policies, safeguarding assets of the Company, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. In line with best practices, the Audit Committee reviews these internal control systems to ensure they remain effective and are achieving their intended purpose. Where weaknesses, if any, are identified as a result of the reviews, new procedures are put in place to strengthen controls. These controls are reviewed at regular intervals.

Nothing has come to the attention of the Directors to indicate that any material breakdown in the function of these controls, procedures or systems occurred during the year under review. There have been no significant changes in the Company's internal financial controls during the year that have materially affected or are reasonably likely to materially affect its internal financial controls. There are inherent limitations to the effectiveness of any system of disclosure, controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There is no material changes and commitments affecting the financial position of the Company occurred during the Financial Year to which these financial statements relate and the date of report except that, The Board of Directors has approved the proposal to strike off its wholly owned subsidiary (WOS) in their meeting held on 11th February,2023 as it has no business activities since its incorporation and the said subsidiary has filed application for Voluntary Striking off in UK on 15th March, 2023 and dissolved on 13th June, 2023.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

The Company has not provided any loans and/or guarantees pursuant to section 186 of the Companies Act, 2013. However, The Company has made investments in Mutual funds and made investment in the WOS and has also given advance against salary or otherwise to the employees of the Company as per the Company's policy. Details of the existing investment is provided in the Financial Statement and hence, not reproduced here.

**ANNUAL RETURN:**

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the draft Annual Return in form MGT-7 for the year ended 31st March, 2023 is hosted on link (<https://www.fluidomat.com/InvestorRelation.html>) The same shall be filed to Registrar of Companies after Annual General Meeting to be held on 26th September, 2023

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

In view of the profit of Fluidomat during immediately preceding three financial years, the company is required to undertake Corporate Social Responsibility (CSR) activities during the year 2022-23 as per provisions of the section 135 of the Companies Act, 2013 and the rules made there under. As part of its initiatives under CSR, Fluidomat has undertaken activities in the areas of Education and animal welfare. The company has also contributed a part of its CSR obligation to the Prime Minister National Relief Fund (PMNRF) as covered in the Schedule VII of the Companies Act, 2013.

The Company was required to spend Rs. 11.28 lakhs based of the average qualifying net profits of the last three financial years on CSR activities on projects in FY 2022-23. During the year under review, the Company has spent Rs. 4.28 lakhs on CSR activities and the unspent amount Rs. 7.00 lakhs have been transferred to Fund specified in Schedule VII of the Companies Act, 2013 within the prescribed time limit.

The Annual Report on CSR containing the composition of the CSR & Sustainability Committee, salient features of the CSR Policy, details of activities, and other information as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided in "**Annexure -3**" attached to this Report. The CSR Policy may be accessed on the Company's website at the link <https://www.fluidomat.com/InvestorRelation.html>.

The Company is not required to have CSR Committee as such, the Board is responsible to implements of the CSR activities.

**CORPORATE GOVERNANCE:**

Your Company firmly believes and adopts the highest standard of practice under Corporate Governance. A separate section on Corporate Governance and a certificate obtained from Auditors of the Company and Practicing Company Secretary related Disqualification of Directors form part of Corporate Governance Report.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as "**Annexure-4**".

**INTERNAL COMMITTEE ON PREVENTION OF SEXUAL HARASSMENT:**

The Company has framed 'Anti-Sexual Harassment Policy' at workplace and has constituted Internal Complaints Committee (ICC) as per the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. A detailed note on the same is provided under the Corporate Governance Report section in this report.

**RISK MANAGEMENT:**

The Company has a well-defined process to ensure the risks are identified and mitigation steps are put in place. The Company's Risk Management process focuses on ensuring that these risks are identified on a timely basis and reasonably addressed. The Audit Committee oversees financial risks and controls. Major risks are identified by the businesses and functions and these are systematically addressed through mitigating actions on continuing basis.

**VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

Your company has a Vigil Mechanism in place which also includes a whistle blower policy in terms of the SEBI (LODR) Regulation, 2015 for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The Vigil Mechanism/Whistle Blower Policy of the Company can be accessed on the Company's website at the link (<https://www.fluidomat.com/InvestorRelation.html>) and the same is being attached with this Report as "Annexure-5".

All the employees have the right/option to report their concern/grievance to the Chairman of the Audit Committee. During the year under review no protected disclosure from any Whistle Blower was received by the designated officer under the Vigil Mechanism.

**PARTICULARS OF EMPLOYEES:**

The information required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment & remuneration of Management Personnel) Rules, 2014 as amended are given below:

**A. Ratio of the remuneration of each director to the median employee's remuneration and the percentage increase in remuneration of each Director & Key Managerial Personnel:**

| S. No. | Name                       | Designation          | Remuneration for the year 2022-23 (Rs.) | Remuneration for the year 2021-22 (Rs.) | Increase In Remuneration (Rs.) | Percentage of Increase in Remuneration | Ratio Between Director's Remuneration and Median Employee Remuneration |
|--------|----------------------------|----------------------|---|---|--------------------------------|--|--|
| 1      | Shri Ashok Jain            | CMD                  | 77,77,392                               | 59,98,955                               | 17,78,437                      | 29.65%                                 | 31.18  |
| 2      | Shri Kunal Jain            | WTD                  | 53,75,388                               | 48,00,700                               | 5,74,688                       | 11.97%                                 | 21.55  |
| 3      | Radhica Sharma             | WTD                  | 51,67,200                               | 45,28,500                               | 6,38,700                       | 14.10%                                 | 20.71  |
| 4      | *Shri Khushal Chandra Jain | Independent Director | Nil                                     | Nil                                     | -                              | -                                      | -  |
| 5      | *CA Mahendra Kumar Shah    | Independent Director | Nil                                     | Nil                                     | -                              | -                                      | -  |
| 6      | *Shri Praful R. Turakhia   | Independent Director | Nil                                     | Nil                                     | -                              | -                                      | -  |
| 7      | Mrs. Monica Jain           | CFO                  | 15,12,408                               | 14,29,318                               | 83,090                         | 5.81%                                  | 6.06   |
| 8      | CS Devendra Kumar Sahu     | CS                   | 9,00,017                                | 8,17,676                                | 82,341                         | 10.07%                                 | 3.61   |



*\*Shri Khushal Chandra Jain, CA Mahendra Kumar Shah and Shri Praful R. Turakhia Independent Directors were paid sitting fees for attending the Meetings of the Board.*

**B. The percentage increase in the Median remuneration of employees in the financial year: 10%.**

**C. The number of permanent employees on the Roll of the Company as on 31st March, 2023: 182.**

**D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Based on Remuneration Policy of the Company, average salary of the employees increased at the rate of 10% and average managerial remuneration increased at the rate of 18.57%. This is based on Remuneration Policy of the Company that rewards people based on their contribution to the success of the company and also ensures that external market competitiveness and internal relativities are taken care of.

**E. Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

The Company affirms that remuneration is as per the remuneration policy of the Company.

**F. Name of the top 10 employees in terms of remuneration drawn in the financial year 2022-23:**

A statement of top-10 employees in terms of remuneration drawn as per rule 5(2) read with rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is annexed with the report as "Annexure-6".

**G. Details of employees who received remuneration in excess of Rs. 102 lakh p.a. or Rs.8.5 Lakhs p.m.:**

- i. During the year, none of the employees' received remuneration in excess of Rs.102.00 Lakhs or more per annum or Rs.8.50 per month for part of the year. In accordance with the provisions of section 197 of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, no such disclosure is required.
- ii. During the year, none of the employees received remuneration in excess of that drawn by the Managing Director or Whole-time director and none of the employees hold two percent of the equity shares of the Company.

**TRANSFER OF SHARES AND DIVIDEND AMOUNT TO IEPF:**

Pursuant to the provisions of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") notified by the Ministry of Corporate Affairs, the unclaimed and unpaid dividends amount for the year 2015-16 is required to be transferred to IEPF on the due date as specified in the Notice of the AGM and resulting shares on which no dividend is claimed for a consecutive 7 years will also be transferred to IEPF Authority as per the requirement of the IEPF rules on due date. Further, according to the rules, the resulting shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more also need to be transferred to the Demat account of the IEPF Authority. Accordingly, the company has transferred the unclaimed and unpaid dividends of Rs.6,25,133.00 has also transferred 10,119 equity shares of Rs. 10/- each to the IEPF Authority for the dividend declared by the company in the year 2014-15.

The details related to dividend remains unpaid-unclaimed from the Company has been given in the Corporate Governance Report attached with the annual report of the Company.

**PROVISION OF VOTING BY ELECTRONIC MEANS:**

Your Company is providing e-voting facility under section 108 of the Companies Act, 2013 read with Rule 20



of the Companies (Management and Administration) Amendment Rules, 2015. The ensuing AGM will be conducted through VC/OVAM, and no physical meeting will be held, and your company has made necessary arrangements with CDSL to provide facility for remote e-voting and e-voting at AGM. The details regarding e-voting facility is provided with the notice of the Annual General Meeting.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

##### **Economic Scenario and Outlook:**

Post covid and continuing Ukraine war the Global economy remains in volatile state.

Europe is facing inflation and energy crisis with rising labour cost and demand recession. Their product cost is increasing and affecting competitiveness.

Contrary to Global scenario Indian economy is growing and the industry is full of confidence and bringing in new investments by Private as well as Government Sector infrastructure. The inflation rate is contained in below alarming level. The Jan Dhan bank accounts have risen to approximately 50 crore bank accounts thus providing money directly in hand of users and thus increasing their spending power and boosting economy.

On Global level Indian Products and their quality is now enjoying acceptance and confidence. Thus crisis in Europe offers opportunities to Indian products. Many foreign Companies are investing in India and installing manufacturing facilities to supply to world market thus our exports will get boost in long term. Engineering Industry is sure to get boost in Exports more so when de-dollarisation and trade in Indian Rupees is established.

The Company is expected to grow in turnover in future which is reflected by pending orders of Rs. 50.79 Crores as on 1st April, 2023 and continued strong order booking during the current financial year.

The Company continued to focus on technology up-gradation which will help Company to improve its product quality and productivity.

Company continues with activity of extending product range with development and R & D activity. Company continues to enjoy accreditation of ISO:9001-2015, ISO:14001-2015 & ISO: 45001-2018.

##### **B. Industry structure and developments:**

Your Company deals only in the one segment i.e., manufacturing and sale of the hi-tech products "Fluid Couplings" which are mainly used in various sector of industries including Thermal Power Plants, Steel, Metal, Cement, Paper, Chemical, Fertilizers, Coal and Ore-mining and Port handling facilities, etc. New projects in these sectors have important contribution towards growth and profitability of the Company.

##### **C. Quality Management System:**

The company continued to be certified under ISO: 9001:2015 by British Standard Institution –BSI Management system for the Company's quality system. The Quality Management System in the Company is well defined and is well in place.

##### **D. Internal Control System:**

The Company has adequate internal control systems and procedures in place for effective and smooth conduct of business and to meet exigencies of operation and growth. The transactions are recorded and reported in conformity with generally accepted accounting practices. The internal control systems and procedures ensure reliability of financial reporting, compliance with the Company's policies and practices, governmental regulations, and statutes. Internal Audit is conducted by independent firm of auditors. Internal Auditors regularly check the adequacy of the system, their observations are reviewed by the management and remedial measures, as necessary, are taken. Internal Auditors report directly to the Chairman of the Audit Committee to maintain its objectivity and independence.

##### **E. Opportunities and Threats:**

Since your company is catering the needs of almost all sectors of Industries, therefore it has a good business



cushion against recession in one or other sector as the other sector may improve concurrently.

The Indian Government focuses on infrastructure growth will offer more opportunities to capital goods sector. We witnessed broad-based cost pressures and continue to manage the same.

Apart from the normal risk demand-supply conditions, raw material prices, competitor strategies, changes in government regulations, tax regimes, economic developments within the country and globally, no major risks are foreseen.

**F. Human Resources:**

We are committed to provide our employees with a work environment that is based on fairness, openness and mutual respect. Our on-groundwork force and our employees together are the key to success of our Company.

The Company emphasizes on the highest level of professional ethics, personal decorum, adherence to deadliness, compliance to standards and customer service.

The Company continues with its dedicated efforts to identify talent and has been recognized for its exemplary people-related parties in the industry.

**G. Health, Safety and Environment measures:**

Company is committed to meet the highest international standards of health, safety and environmental performance. It continues to accord highest priority to conduct safe operations while being responsible towards the environment and ecology.

The Company focused on safe operations in line with its commitments to improve its health, safety and environment performance. As a part of our drive to standardize our health, safety & environment measures, company has certified under Occupational Health & Safety Management System (OHSAS 18001: 2007) for manufacture of Fluid Couplings, Flexible Couplings and Environment Management System (ISO 14001: 2004) by BSI.

We continue to closely monitor the pandemic situation across the globe and place a high priority on the health and safety of our employees.

Internal and external safety audits and inspections were carried out regularly. Emergency management plans have been developed to deal with any emergency within the factory premises.

**H. Segment Reporting & Finance performance of the Product:**

Company has only one segment i.e., manufacturing of fluid couplings and the financial performance of the product is being incorporated in the Directors' Report section.

**I. Cautionary statement:**

Statement made in the management discussion and analysis report as regards the expectations or predictions are forward looking statements within the meaning of applicable laws and Regulations. Actual performance may deviate from the explicit or implicit expectations.

**J. Details of Significant Changes in Key Financial Ratios:**

Details of Key Financial Ratios were provided under the "Standalone financial statement" in note number 48.14 under additional regulatory information. Hence not reproduced in the Board Report.

Return on Net worth is as follows:-

| Key Ratio                        | 2022 -23 | 2021 -22 | Variation in % | Comments                            |
|----------------------------------|----------|----------|----------------|-------------------------------------|
| Return on Net worth (Any Change) | 21.25%   | 13.98%   | 52%            | Increased due to increase in profit |

**K. Compliance with Indian Accounting Standards**

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards as notified. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

**INDUSTRIAL RELATIONS:**

Company's Industrial relations continued to be healthy, cordial, and harmonious during the period under review.

**CASE FILED BY THE COMPANY UNDER IBC, 2016:**

The company has filed an application u/s 9 of IBC, 2016 in the capacity of Operational Creditor against BGR Energy Systems Ltd. on 29th June, 2022 which is pending before the Adjudicating Authority, Amravati Bench.

However, Company has received Rs. 120.00 lakhs against Rs. 156.23 lakhs outstanding amount is Rs. 36.23 lakhs as on the date of the Board Report.

**GENERAL:**

Your directors state that during the year under review:

- a. The Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme.
- b. There is no requirement to conduct the valuation by the bank and Valuation done at the time of one-time Settlement during the period under review.
- c. Neither the Managing Director nor the Whole-time Directors receive any remuneration or commission from its subsidiary.
- d. The Company has complied with the applicable Secretarial Standards under the Companies Act, 2013.
- e. There are no voting rights exercise by any employee of the Company pursuant to the section 67(3) read with the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014.
- f. Your Company has not declared and approved any Corporate Action viz buy back of securities, mergers and de-mergers, split and issue of any securities and has not failed to implement or complete the Corporate Action within prescribed timelines. However, the company has declared and paid dividend during the period under review in compliance with the applicable laws of the Companies Act, 2013;
- g. There were no revisions in the Financial Statement and Board's Report.

**ACKNOWLEDGEMENT:**

Your directors place on record their appreciation of the continued support extended during the year by the company's customers, business associates, suppliers, bankers, investors and Government authorities. They also place on record their appreciation of the dedication and contributions made by all the employees for their commitment, hard work and support. Your directors would also like to thank all their shareholders for their continued faith in the company and expect the same in future.

**FOR AND BEHALF OF THE BOARD**

**(ASHOK JAIN)**

CHAIRMAN & MANAGING DIRECTOR

DIN: 00007813

Place: Indore (M.P.)

Date: 14th August, 2023



**FORM MR-3***“Annexure-1”***SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**Fluidomat Limited**

117, 1st Floor, Navneet Darshan,

16/2, Old Palasia,

Indore (M.P.) 452001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice followed by Fluidomat Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and representations made by the management, we hereby report that in our opinion, the Company has, during the audit period for the Financial Year ended on 31st March, 2023 (1st April, 2022 to 31st March, 2023) complied with the statutory provisions, listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) as amended from time to time: —
  - (a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (ii) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) were not applicable to the Company during the financial year under report: -
  - (a) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (b) The SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;



- (c) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
  - (d) The SEBI (Delisting of Equity Shares) Regulations, 2009; and
  - (e) The SEBI (Buyback of Securities) Regulations, 1998.
- (vi) The Company is doing business of manufacturing general engineering goods (Fluid couplings), therefore no specific Act, is specifically applicable to the Company.

**We have also examined compliance with the applicable clauses of the followings:**

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
- (ii) The SEBI (LODR) Regulations, 2015 as amended from time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The company has not obtained Special Contingency Insurance Policy as required under Para 5 of SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/70 dated 25th May, 2022.

**Matter of emphasis**

1. There are 2 (Two) Charges for Charge ID No. 90205616 and 90204976 reflecting in the Index of Charges at the portal of MCA. However, the loan amount was repaid and satisfied long back but no evidence for the filing of Forms for satisfaction was produced before us.
2. The company was required to spend Rs. 11.28 Lakhs towards CSR Expenditure for the year 2022-23. However, the company could spend only Rs. 4.28 Lakhs and the remaining balance of Rs. 7.00 Lakhs will be transferred by the company in the fund as specified under the Schedule VII of the Companies Act, 2013.

**We further report that**

The Board of directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. Further to that, no changes in the composition of the Board of directors have taken place during the period under review.

Adequate notices were given to all directors and the committee members to schedule the Board and Committee Meetings and agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of directors or Committee of the Board, as the case may be.

Based on the records and process explained to us for compliances under the provisions of other specific acts applicable to the Company, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of event date which is annexed as Annexure I and forming an integral part of this report.

We further report that during the audit period of the Company the Board of Directors at their meeting held on 11th February, 2023 has passed the Board resolution for strike-off of its foreign wholly owned subsidiary company Fluidomat UK Pvt. Ltd. and the foreign subsidiary stands strike off w.e.f. 6th June, 2023 and dissolved on 13th June, 2023.

**For, D.K. JAIN & CO.  
COMPANY SECRETARIES  
FRN No. I1995MP067500**

**CS (Dr.) D.K. JAIN  
PROPRIETOR  
FCS 3565  
CP 2382  
Peer review: 743/2020**

**UDIN: F003565E000571044**

**Place: Indore**

**Date: 8th July, 2023**

**Annexure - I to the Secretarial Audit Report**

To,  
The Members,  
**Fluidomat Limited**  
117, 1st Floor, Navneet Darshan,  
16/2, Old Palasia,  
Indore (M.P.) 452001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for forming our opinion.
3. We have not verified the correctness and appropriateness of treatment of various tax liabilities and payment thereof, compliance of the applicable IND-AS, financial records and Books of Accounts of the company, declaration of the quarterly/half yearly, yearly financial results, treatment of applicable income tax, GST, etc. as the same is subject to the statutory audit being performed by the independent auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, guidelines, standards etc., are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. We do not take any responsibility for any person if taking any commercial, financial or investment decision based on our secretarial audit report as aforesaid and they needs to take independent advise or decision as per their own satisfaction.

**For, D.K. JAIN & CO.**  
**COMPANY SECRETARIES**  
**FRN No. 11995MP067500**

**CS (Dr.) D.K. JAIN**  
**PROPRIETOR**  
**FCS 3565**  
**CP 2382**  
**Peer review: 743/2020**

**UDIN: F003565E000571044**  
**Place: Indore**  
**Date: 8th July, 2023**



## FORM AOC-1

"Annexure-2"

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures as on 31.03.2023

## Part "A": Subsidiaries

(Amount in Rs.)

| S. No. | Name of Subsidiary   | Fluidomat UK Private Limited |
|--------|--|------------------------------|
| 1      | The date since when subsidiary was acquired (Incorporated)   | 26.06.2019                   |
| 2      | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                      | Not Applicable               |
| 3      | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. | INR<br>Rate:101.8728         |
| 4      | Paid up share capital  | 1654248.75                   |
| 5      | Reserves & surplus   | (303007.75)                  |
| 6      | Total assets   | 1351241.00                   |
| 7      | Total Liabilities  | 0.00                         |
| 8      | Investments  | 0.00                         |
| 9      | Turnover including other income  | 0.00                         |
| 10     | Profit/(Loss) before taxation from discounting Operation   | (91871.00)                   |
| 11     | Provision for taxation   | 0.00                         |
| 12     | Profit/(Loss) after taxation from discounting Operation  | (91871.00)                   |
| 13     | Proposed Dividend  | 0.00                         |
| 14     | Extent of shareholding (in percentage)   | 100%                         |

- Names of subsidiaries which are yet to commence operations: **Not applicable**
- Names of subsidiaries which have been liquidated or sold during the year: Fluidomat UK Private Limited (Foreign Wholly Owned Subsidiary) has closed its business and applied for the voluntary strike off the same. However, the strike off application is pending before the authorities as on the reporting date.

## Part "B": Associates and Joint Ventures

(Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

**NOT APPLICABLE -**

The Company does not have any Associates and Joint Ventures as on 31st March, 2023.

On behalf of the Board

(ASHOK JAIN)  
CHAIRMAN &  
MANAGING DIRECTOR  
DIN : 00007813

(RADHICA SHARMA)  
DY. MANAGING  
DIRECTOR  
DIN : 06811597

(KUNAL JAIN)  
EXECUTIVE  
DIRECTOR  
DIN : 01475424

(M.K. SHAH)  
INDEPENDENT DIRECTOR  
DIN : 00014556

(K.C. JAIN)  
INDEPENDENT DIRECTOR  
DIN : 00007916

(PRAFUL R. TURKHIA)  
INDEPENDENT DIRECTOR  
DIN : 00366398

Place : Indore

Date : This 30th Day of May, 2023

(MONICA JAIN)  
CHIEF FINANCIAL OFFICER

(DEVENDRA KUMAR SAHU)  
COMPANY SECRETARY



*“Annexure-3”*

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)  
ACTIVITIES FOR THE YEAR 2022-23**

(Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. **A brief outline of the company’s CSR policy:** Our aim is to be one of the most respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large. The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.  
  
The Company has framed a CSR Policy in Compliance with the provisions of the Companies Act, 2013 and the same is uploaded on the Company’s website and can be accessed at the web link : The CSR policy is available on Weblink:- <https://www.fluidomat.com/InvestorRelation>
2. **Composition of CSR committee:** The Board of Directors has dissolved the CSR Committee w.e.f. 12th February, 2021 at their Board Meeting held on 12th February, 2021 pursuant to Notification No. 325(E) dated 22nd January, 2021. The Board shall review the CSR activities of the Company.
3. **The web-link :** <https://www.fluidomat.com/InvestorRelation>.
4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8: **Not applicable.**
5. (a) Average net profit of the company as per section 135(5) : Rs. 5,63,91,984  
(b) Two percent of average net profit of the company as per section 135(5) : Rs. 11,27,840  
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NIL  
(d) Amount required to be set off for the financial year, if any : NIL  
(e) Total CSR obligation for the financial year (b+c-d). : Rs. : 11,27,840
6. (a) Amount spent on CSR Projects  
(Both Ongoing Projects and Other than Ongoing Project) :Rs. 4,28,000  
(b) Amount spent in Administrative Overheads : NIL  
(c) Amount spent on Impact Assessment, if applicable : NA  
(d) Total amount spent for the Financial Year (a+b+c) : Rs. 4,28,000  
(e) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year | Amount Unspent (in Rs.) NIL   |                  |  |          |                  |
|---|---|------------------|--|----------|------------------|
|   | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135 |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. |          |                  |
| Amount (In Rs.)                           | Amount  | Date of transfer | Name of the Fund   | Amount   | Date of transfer |
| 4,28,000                                  | NA  | NA               | Prime Minister’s National Relief Fund  | 7,00,000 | 04/08/2023       |



(f) Excess amount for set-off, if any: NIL

| S.No. | Particulars   | Amount (in Rs.) |
|-------|---|-----------------|
| 1     | Two percent of average net profit of the company as per sub-section (5) of section 135                      | 11,27,840       |
| 2     | Total amount spent for the Financial Year   | 11,28,000       |
| 3     | Excess amount spent for the Financial Year [(ii)-(1)]   | 0.00            |
| 4     | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | 0.00            |
| 5     | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                     | 0.00            |

7. Details of Unspent CSR amount for the preceding three financial years:

| S<br>N<br>o. | Preceding<br>Financial<br>Year | Amount<br>transferred<br>to Unspent<br>CSR<br>account u/s<br>135(6) | Balance<br>amount in<br>Unspent<br>CSR<br>Account<br>u/s 135(6) | Amount<br>Spent in<br>the<br>Financia<br>l Year | Amount<br>transferred to<br>any fund<br>specified under<br>schedule VII as<br>per section<br>135(6), if any |                     | Amount<br>remaining<br>to be spent<br>in<br>succeeding<br>financial<br>years | Deficienci<br>es if any |
|--------------|--------------------------------|---|---|---|---|---------------------|--|-------------------------|
|              |                                |   |   |   | Amou<br>nt (in<br>Rs.)  | Date of<br>Transfer |  |                         |
| 1.           | 2018-19                        | -   | -   | -   | -   | -                   | -  | -                       |
| 2.           | 2019-20                        | -   | -   | -   | -   | -                   | -  | -                       |
| 3.           | 2020-21                        | -   | -   | -   | -   | -                   | -  | --                      |
|              | <b>Total</b>                   | -   | -   | -   | -   | -                   | -  |                         |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of capital assets created/acquired:N.A.

Furnish the details relating to such assets(s) so created or acquired through CSR amount spent in the Financial Year:

| Sl.<br>No     | Short<br>Particulars of<br>the Property<br>or assets(s)<br>[including<br>complete<br>address and<br>location of the<br>property] | Pincode<br>of the<br>property<br>or<br>asset(s) | Date of<br>creation | Amount<br>of CSR<br>spent | Details of entity/Authority/ Beneficiary of<br>the Registered Owner |      |                       |
|---------------|--|---|---------------------|---------------------------|---|------|-----------------------|
|               |  |   |                     |                           | CSR<br>Registration<br>Number, if<br>applicable`                    | Name | Registered<br>Address |
| =====Nil===== |  |   |                     |                           |   |      |                       |

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

On behalf of the Board

**Ashok Jain**

Chairman & Managing Director

DIN 00007813

Place: Indore (M.P.)

Date:14h August, 2023



*“Annexure-4”*

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND  
FOREIGN EXCHANGE EARNINGS AND OUTGO**

*[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies  
(Accounts) Rules, 2014]*

**(A) Conservation of energy**

| S.No. | Particulars   |   |     |
|-------|---|---|-----|
| 1     | the steps taken or impact on conservation of energy;                      | Conservation of natural resources continues to be the key focus area of your Company. Energy Efficiency equipment is installed. Optimizing the water consumption, Installation of energy efficient cooling water pump and Installed voltage controllers. Replacement of old motors by energy efficient motors |     |
| 2     | the steps taken by the company for utilising alternate sources of energy; | NA  |     |
| 3     | the capital investment on energy conservation equipments                  | NIL   | NIL |

**Technology absorption**

|       |  |   |     |
|-------|--|---|-----|
| (i)   | the efforts made towards technology absorption   | Updation of in-house Technology is a continuous process, absorption implemented in our Industry & Technology developed by R & D department is fully absorbed for development in the existing product and new models. As per requirement by our company's R & D. |     |
| (ii)  | the benefits derived like product improvement, cost reduction, product development or import substitution              | The Company has been able to successfully indigenize the tools to a large extent. Which increased the efficiency, better performance and wider product range.   |     |
| (iii) | in case of imported technology (imported during the last three years reckoned from the beginning of the financial year | NIL   |     |
|       | (a) the details of technology imported   | NA  |     |
|       | (b) the year of import   | NA  |     |
|       | (c) whether the technology been fully absorbed   | NA  |     |
|       | (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and                    | NA  |     |
| (iv)  | the expenditure incurred on Research and Development   | NIL   | NIL |

**Foreign exchange earnings and Outgo****2022-23    2021-22****Rs. in lakhs**

|      |  |        |        |
|------|--|--------|--------|
| (i)  | The Foreign Exchange earned in terms of actual inflows during the year | 321.06 | 117.13 |
| (ii) | The Foreign Exchange outgo during the year in terms of actual outflows | 00.0   | 1.61   |

**For and behalf of the Board**

**Place: Indore (M.P.)**  
**Date: 14th August, 2023**

**(ASHOK JAIN)**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN : 00007813**

**Whistle Blower & Vigil Mechanism Policy***“Annexure-5”***1. Preface**

Pursuant to SEBI (LODR) Regulation, 2015 and as per applicable provisions of section 177 of the Companies Act, 2013 requires every listed company shall establish a Whistle Blower policy/Vigil Mechanism for the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct or Ethics Policy. The Company has adopted a Code of Conduct for Directors and Senior Management Executives (“the Code”), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of directors and employees who avail of such mechanism and also make provisions for direct access to the Chairperson of Audit Committee in exceptional cases.

Under these circumstances, Fluidomat Limited, being a listed Company proposes to establish a Whistle Blower Policy/ Vigil Mechanism and to formulate a policy for the same.

**2. Definitions**

The definitions of some of the key terms used in this Policy are given below. Capitalized terms not defined herein shall have the meaning assigned to them under the Code.

- a. “Associates” means and includes vendors, suppliers and others with whom the Company has any financial or commercial dealings.
- b. “Audit Committee” means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with SEBI (LODR) Regulation, 2015.
- c. “Employee” means every employee of the Company (whether working in India or abroad), including the directors in the employment of the Company.
- d. “Code” means the Fluidomat Code of Conduct.
- e. “Director” means every Director of the Company, past or present.
- f. “Investigators” mean those persons authorised, appointed, consulted or approached by the Ethics Counselor/Chairman of the Audit Committee and includes the auditors of the Company and the police.
- g. “Protected Disclosure” means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- h. “Subject” means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- i. “Whistleblower” means an Employee or director making a Protected Disclosure under this policy.
- j. “unpublished price sensitive information” means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
  - (i) financial results;





- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel.

### 3. Scope of this Policy.

This Policy intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company and malpractices and events which have taken place/suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, leak of unpublished price sensitive information under SEBI (Prohibition of Insider Trading) Regulations, 2015 and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees. The policy neither releases employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

### 4. Eligibility

All Employees and directors of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company.

### 5. Disqualifications

- a. While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.
- c. Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious shall be liable to be prosecuted under Company's Code of Conduct.

### 6. Procedure

- a. All Protected Disclosures should be addressed to the Chairman of the Audit Committee of the Company for investigation.
- b. The contact details of the Chairman of the Audit Committee of the Company is as under:  
CAM.K. Shah  
117, 1st Floor, 'Navneet Darshan,  
16/2, Old Palasia, Indore – 452001 (M.P.) INDIA  
mkshahassociates@yahoo.com, 91-731-2564820
- c. If a protected disclosure is received by any executive of the Company other than Chairman of Audit Committee, the same should be forwarded to the Chairman of the Audit Committee for further appropriate action. Appropriate care must be taken to keep the identity of the Whistle blower confidential.
- d. Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the



regional language of the place of employment of the Whistle blower.

- e. The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle blower. The Chairman of the Audit Committee shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.
- f. Protected Disclosures should be factual and not speculative or in the nature of a conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.
- g. The Whistle blower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will not be entertained as it would not be possible to interview the Whistle blowers.

#### **7. Investigation**

- a. All Protected Disclosures reported under this Policy will be thoroughly investigated by Chairman of the Audit Committee of the Company who will investigate / oversee the investigations under the authorization of the Audit Committee. If any member of the Audit Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the Audit Committee should deal with the matter on hand. In case where a company is not required to constitute an Audit Committee, then the Board of directors shall nominate a director to play the role of Audit Committee for the purpose of vigil mechanism to whom other directors and employees may report their concerns.
- b. The Chairman of the Audit Committee may at its discretion, consider involving any Investigators for the purpose of investigation.
- c. The decision to conduct an investigation taken by the Chairman of the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistle blower that an improper or unethical act was committed.
- d. The identity of a subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- e. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- f. Subjects shall have a duty to co-operate with the Chairman of the Audit Committee or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- g. Subjects have a right to consult with a person or persons of their choice, other than the Ethics Counselor/Investigators and/or members of the Audit Committee and/or the Whistle blower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
- h. Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- i. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.



j. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

k. The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure

#### **8. Protection**

8.1 No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this policy. The company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

8.2 A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

8.3 The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.

8.4 Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

#### **9. Secrecy / Confidentiality**

The complainant, Members of Audit Committee, the Subject and everybody involved in the process shall:

9.1 Maintain confidentiality of all matters under this Policy

9.2 Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.

9.3 Not keep the papers unattended anywhere at any time

9.4 Keep the electronic mails / files under password.

#### **10. Decision**

10.1 If an investigation leads the Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

10.2 If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency. A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Whistle Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

**11. Reporting**

The Chairman of the Audit Committee shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

**12. Access to Chairman of The Audit Committee**

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

**13. Communication**

A whistle Blower policy cannot be effective unless it is properly communicated to employees. Therefore, the policy is published on the website of the company.

**14. Retention of Documents**

All Protected disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 7 (seven) years or such other period as specified by any other law in force, whichever is more.

**15. Administration and Review of the Policy**

A quarterly status report on the total number of compliant received, if any during the period with summary of the findings of Audit Committee and corrective steps taken should be send to the Chairman of the company. The Company Secretary shall be responsible for the administration, interpretation, application and review of this policy.

**16. Amendment**

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing. The policy was further amended on 14th February, 2022.

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**“Annexure-6”**  
**Name of the top 10 employees in terms of remuneration drawn in the financial year 2022-23**

| S.No. | Name of Employee         | Designation of the employee               | Remuneration received in Rs. | Nature of employment, whether contractual or otherwise                    | Qualifications and experience of the employee              | Date of commencement of employment     | The age of such employee | The last employment held by such employee before joining the company | Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager                         |
|-------|--------------------------|---|------------------------------|---|--|--|--------------------------|--|---|
| 1     | Shri Ashok Jain          | Managing Director                         | 77,77,392                    | Contractual (Appointment was approved by the shareholders of the Company) | BE. Mechanical, 50 years experience                        | Re-appointed on 01.07.2019 for 5 years | 74 years                 | NA   | Mr. Kunal Jain, Whole-time Director, Mrs Radhica Sharma , Whole -time Director<br>Mrs Monica Jain, CFO  |
| 2     | Mr Kunal Jain            | Whole time Director                       | 53,75,388                    | --Do--  | B.Com, 21 years experience                                 | Re-appointed on 01.05.2023 for 5 years | 41 years                 | NA   | Shri Ashok Jain, Chairman & Managing Director<br>Mrs. Radhica Sharma , Whole-time Director, Mrs Monica Jain, CFO                                      |
| 3     | Mrs Radhica Sharma       | Whole time Director                       | 51,67,200                    | --Do--  | BBA, PGDBM, 22years experience                             | Appointed on 10.02.2020 for 5 years    | 44 years                 | NA   | Shri Ashok Jain, Chairman & Managing Director<br>Mr. Kunal Jain, Whole-time Director, Mrs Monica Jain, CFO  |
| 5     | Mr Sundeep Sharma        | Business Head International Trade         | 20,49,900                    | Permanent Employee  | BBA, Advance Diploma in Software Engineering 24 years exp. | 18.10.2004                             | 49 years                 | M/s RefcoSify Securities India Pvt Ltd                               | Shri Ashok Jain, Chairman & Managing Director<br>Mr. Kunal Jain, Whole-time Director, Mrs Radhica Sharma, Whole-time Director                         |
| 4     | Mrs Pramila Jain         | Vice-President Marketing                  | 18,54,690                    | Permanent Employee  | B.Sc. 37 years experience                                  | 01.07.1986                             | 70 years                 | NA   | Shri Ashok Jain, Chairman & Managing Director<br>Mr. Kunal Jain, Whole-time Director, Mrs Radhica Sharma, Whole time Director<br>Mrs Monica Jain, CFO |
| 6     | Mr Pramod Kumar Jain     | Vice-President Finance & Accounts         | 18,23,540                    | Permanent Employee  | M.Com. LLB (Hons), PGDFM, 37 Years experience              | 16.12.1995                             | 57 years                 | M/s Johnson Pedder Pvt Ltd   | NO  |
| 7     | Mr. Shakhivel Duraiswamy | Deputy General Manager, Sales & Marketing | 16,00,910                    | Permanent Employee  | B.E.- Mechanical Engineering 23 years experience           | 02.03.2021                             | 47 years                 | Radcon Transmission UK Limited                                       | NO  |
| 8     | Mrs Monica Jain          | Chief Financial Officer                   | 15,12,408                    | Permanent Employee  | MBA (Finance) CFA 11 years experience                      | 01.09.2012                             | 48 years                 | NA   | Shri Ashok Jain, Chairman & Managing Director<br>Mr. Kunal Jain, Whole-time Director, Mrs Radhica Sharma, Dy. Managing Director                       |
| 9     | Mr. Soumenkar            | Deputy General Manager-Sales              | 13,29,846                    | Permanent Employee  | B.Tech Mechanical Eng. 17 years exp.                       | 01.07.2021                             | 41 years                 | Voith Turbo Pvt. Ltd.  | No  |
| 10    | Mrs Sunaina Jain         | General Manager Costing                   | 11,32,014                    | Permanent Employee  | PGDDBA 12 years experience                                 | 16.08.2011                             | 43 years                 | NA   | Shri Ashok Jain, Chairman & Managing Director<br>Mr. Kunal Jain, Whole-time Director, Mrs Radhica Sharma, Dy. Managing Director                       |

**CORPORATE GOVERNANCE REPORT**

(Forming Part of the 47th Board's Report, for the year ended 31st March, 2023)

Corporate governance is about commitment towards maximizing stakeholder value on a sustainable basis. Good corporate governance is a key driver of sustainable corporate growth and creating long-term value for stakeholders. Ethical business conduct, integrity and commitment to values, emphasis on transparency and accountability which enhance and retain stakeholders' trust are the hallmark of good corporate governance. The Companies Act, 2013 aims to bring governance standards at par with those in developed nations through several key provisions such as composition and functions of Board of Directors, Code of Conduct for independent directors, performance evaluation of directors, class action suits, auditor rotation and independence, and so on. The new Act emphasizes self-regulation, greater disclosure, and strict measures for investor protection. Your company is committed to adopt the best practices in corporate governance and disclosure. It is our constant endeavor to adhere to the highest standard of integrity and to safeguard the interest of all our stakeholders.

**COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company's philosophy on Corporate Governance strives for attaining the optimum level of transparency and accountability in all facets of its operation and dealing with its shareholders, employees, lenders, creditors, customers, and the government. The Company is in compliance with the requirements stipulated under SEBI (LODR) Regulation, 2015 with regard to Corporate Governance and also has taken certain steps to ensure transparency and accountability. Your company shall continue to follow the same with a desire for further

development on continuous basis. The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met with integrity.

The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate practices. The Board of Directors, by considering itself as trustee of its shareholders, aims at maximizing shareholders value and protecting the interest of all stakeholders.

**BOARD OF DIRECTORS:**

Composition:

The Board of Directors has an optimum combination of Executive and Non-Executive Directors with One Woman Director. Fifty percent of the Board of Directors comprising of Non-Executive Directors. During the year, the Board comprised of 6 (six) Directors of whom 3 (three) are Executive Directors and 3 (three) are Non-executive/ Independent Directors. The Composition of Board is in conformity with the provisions of Companies Act, 2013 and regulation 17 of SEBI (LODR) Regulation, 2015.

Directors' Profile:

The Board of Directors comprises highly renowned professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The brief profile of the Company's Board of Directors is as under:

| Name of Directors                                   | Shri Ashok Jain   | CA Mahendra Kumar Shah                                     | Shri Khushal Chandra Jain   | Shri Praful R. Turakhia  | Mrs. Radhica Sharma   | Shri Kunal Jain                               |
|---|---|--|---|--|---|---|
| DIN:  | 00007813  | 00014556   | 00007916  | 00366398   | 06811597  | 01475424                                      |
| Date of Birth                                       | 05-01-1949  | 17-08-1958   | 08-01-1943  | 21-04-1948   | 14-09-1979  | 27-04-1982                                    |
| Date of Appointment in the current term             | 01-07-2019  | 01-04-2019   | 01-04-2019  | 01-04-2019   | 10-02-2020  | 01-05-2023                                    |
| Expertise / Experience in specific functional areas | More than 50 years of experience in the field of Company's product. | More than 38 years of experience in Auditing and Taxation. | 59 years of corporate experience in the field of Accounts, Finance, Taxation and Industrial Management. | 50 years of experience in Engineering Pharma Bulk Drugs and Chemical Industries. | 22 years of experience in the field of commercial matters and Industrial Management | 21 years of experience in commercial matters. |



|  |  |   |   |  |   |   |
|--|--|---|---|--|---|---|
| Qualification  | BE Mechanical  | CA  | M. Com DIT  | BE Mechanical  | BBA, PGDBM  | B. Com  |
| No. & % of Equity Shares held  | 1017952 (20.66%)   | -   | 200 (0.00%)   | -  | 31730 (0.64%)<br>(jt. With Mr. Sandeep Sharma)  | 1197912 (24.31%)  |
| List of outside Company's directorship held including Listed Companies if any.               | Redwood Packaging Private Limited  | 1. Aawas Finance Private Limited<br>2. DMIC Pithampur Jal Prabandhan Limited  | -   | Ratilal Chemark Pvt. Ltd.  | -   | Redwood Packaging Private Limited   |
| Chairman / Member of the Committees of the Board of Directors of the Company                 | Nil  | 1. Nomination & Remuneration Committee- <b>Member</b><br>2. Stakeholder Relationship Committee- <b>Chairman</b> -<br>3. Audit Committee- <b>Chairman</b><br>4 Corporate Compliance Committee- <b>Member</b> | 1. Nomination & Remuneration Committee <b>Chairman</b><br>2. Stakeholder Relationship Committee- <b>Member</b><br>3. Audit Committee- <b>Member</b><br>4. Corporate Compliance Committee- <b>Chairman</b> | 1.Nomination & Remuneration Committee- <b>Member</b><br>2.Stakeholder Relationship Committee- <b>Member</b><br>3.Audit Committee- <b>Member</b><br>4. Corporate Compliance Committee – <b>Member</b> | Nil   | Nil   |
| Chairman / Member of the Committees of the Board, of other Companies in which he is director | -  | DMIC Pithampur Jal Prabandhan Company Ltd. – Audit Committee- <b>Member</b>   | -   | -  | -   | -   |
| Directors Interest   | 1. Shri Kunal Jain: Executive Director Relation- Son<br>2. Mrs. Radhica Sharma: Deputy Managing Director Relation-Daughter<br>3. Mrs. Monica Jain, CFO Relation – Daughter | N.A.  | N.A.  | N.A.   | 1. Shri Kunal Jain: Executive Director Relation- Brother<br>2. Shri Ashok Jain Chairman & Managing Director Relation-Father<br>3. Mrs. Monica Jain, CFO Relation – Sister | 1. Mrs. Radhica Sharma Deputy Managing Director Relation- Sister<br>2. Shri Ashok Jain, Chairman & Managing Director, Relation-Father<br>3. Mrs. Monica Jain, CFO Relation – Sister |

**A.** During the financial year 2022-23 the Board of Directors met **4 (four) times on, 30th May, 2022, 13th August, 2022, 12th November, 2022 and 11th February, 2023.** The time gap between any two meetings did not exceed 120 (One Hundred Twenty) days.

**B.** The composition of the Board of Directors and their attendance at the meeting during the year were as follows:

| Name of the Directors | Category                      | Designation   | No. of Board meeting held during the F.Y. | No. of Board meeting attended during the F.Y. | Whether attended last AGM held on September 26 <sup>th</sup> , 2022 |
|-----------------------|-------------------------------|---------------|---|---|---|
| Shri Ashok Jain       | Promoter & Executive Chairman | Chairman & MD | 4   | 4   | Yes   |



|                         |                                    |  |   |   |     |
|-------------------------|------------------------------------|--|---|---|-----|
| Shri Kunal Jain         | Promoter & Executive Director      | WTD                                    | 4 | 4 | Yes |
| Mrs. Radhica Sharma     | Executive Director                 | WTD designated as Dy Managing Director | 4 | 4 | Yes |
| CA M.K. Shah            | Independent/Non-executive Director | Director                               | 4 | 3 | Yes |
| Shri K.C. Jain          | Independent/Non-executive Director | Director                               | 4 | 4 | Yes |
| Shri Praful R. Turakhia | Independent/Non-executive Director | Director                               | 4 | 4 | Yes |

**C. Skills / Expertise / Competencies of the Board of Directors:**

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

1. Knowledge on Company's businesses (Fluid Couplings), policies and business culture major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
2. Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company,
3. Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
4. Financial and Management skills,
5. Technical / Professional skills and specialized knowledge in relation to Company's business.

**Matrix Setting out Skills / Expertise / Competencies:**

| Skills / Expertise / Competencies                       | Shri Ashok Jain, Chairman & Managing director | Shri Kunal Jain, Executive Director | Mrs. Radhica Sharma, Whole time Director designated as the Deputy Managing Director | Shri Khushal Chandra Jain, Independent Director | CA Mahendra Kumar Shah, Independent Director | Shri Praful Ratilal Turakhia, Independent Director |
|---|---|-------------------------------------|---|---|--|--|
| Knowledge about Company's product                       | Excellent                                     |                                     |   |   |  |  |
| Behavioural skills                                      | Effectively using in the Company              |                                     |   |   |  |  |
| Business Strategy                                       |   |                                     |   |   |  |  |
| Sales & Marketing                                       |   |                                     |   |   |  |  |
| Corporate Governance                                    |   |                                     |   |   |  |  |
| Forex Management  |   |                                     |   |   |  |  |
| Administration  |   |                                     |   |   |  |  |
| Decision Making   |   |                                     |   |   |  |  |
| Financial Skills  | Having at limited level                       |                                     |   | Excellent                                       | Having at limited level                      |  |
| Management skills                                       | Excellent                                     |                                     |   |   |  |  |
| Technical skills  | Excellent                                     |                                     |   | Having at limited level                         |  |  |
| Professional skills                                     | Excellent                                     |                                     |   |   |  |  |
| Specialized knowledge in relation to Company's business | Excellent                                     |                                     |   |   |  |  |





**D. Independent Directors’ Meeting:**

During the year a separate meeting of the Independent Directors was held on 13th August, 2022 inter-alia to review the performance of Non-Independent Directors and the Board as whole. All the Independent Directors were present at the meeting.

**E. Familiarization programmes for the Independent Directors:**

Familiarization programmes for the Independent Directors was conducted to familiarize them with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc. Besides the above Independent Directors attended regularly various seminar organized by the ICSI, ICAI and any other statutory Body.

The same may also be accessed through the link <https://www.fluidomat.com/InvestorRelation>

**F. Declarations:**

The Independent Directors have submitted declaration(s) that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfil the conditions of independence specified in the Listing Regulations and are independent of the management of the Company.

**COMMITTEES OF THE BOARD**

**(a) Audit Committee:**

The Committee presently comprises three members, all non-executive Independent directors. The Chairman of the committee CA Mahendra Kumar Shah is a Fellow member of the “Institute of Chartered Accountant of India”.

The Committee met four (4) times during the financial year 2022-23 on **30th May, 2022, 13th August, 2022, 12th November, 2022 and 11th February, 2023.**

Details of meeting attended by the members are as follows:

| Name of the Director             | Category             | Numbers of meeting attended |
|----------------------------------|----------------------|-----------------------------|
| CA M.K. Shah (Chairman)          | Independent Director | 3 of 4                      |
| Shri Praful R. Turakhia (Member) | Independent Director | 4 of 4                      |
| Shri K.C. Jain (Member)          | Independent Director | 4 of 4                      |

The Chief Financial Officer, Internal auditor and the Representatives of Statutory Auditors are permanent invitees and attend all the meetings of the committee except Chief Financial Officer. The Compliance Officer who is a Member of the Institute of Company Secretaries of India is the secretary to the committee.

The Chairman of the Committee was present at the 46th Annual General Meeting of the Company held on September 26, 2022.

The constitution of the Committee meets with the requirement of section 177 of the Companies Act, 2013 and Listing Regulations.

The terms of reference of the Audit Committee mandated by the statutory and regulatory requirements, which are also in line with the mandate given by your Board of Directors, are:

1. Oversight of the company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Directors’ Responsibility Statement to be included in the Board’s report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.



- d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;;
  7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the Company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the Company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up thereon;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review the functioning of the Whistle Blower Mechanism;
  19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
  20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. Review of information by Audit Committee.
  21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
  22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.

**The Audit Committee reviews the following information:**

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.



6. statement of deviations:
- (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**(b) Nomination and Remuneration Committee:**

**Composition, Meetings and Attendance:**

The Committee comprises of the Members as stated below. The Committee during the financial year 2022-23 had 1(one) meeting on **13th August, 2022**. The attendance of the members was as under.

| Name of the Director             | Category             | Numbers of meeting attend |
|----------------------------------|----------------------|---------------------------|
| Shri K.C. Jain (Chairman)        | Independent Director | 1 of 1                    |
| CAM.K. Shah (Member)             | Independent Director | 1 of 1                    |
| Shri Praful R. Turakhia (Member) | Independent Director | 1 of 1                    |

**Terms of Reference of Nomination, Remuneration and Compensation Committee:**

The Remuneration Committee is duly constituted in accordance with the provisions of SEBI (LODR) Regulation, 2015 and Section 178 and other provisions of Companies Act, 2013 and is empowered to do the following:

1. To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to appointment and remuneration for Directors, Key Managerial Personnel and other senior employees;
2. To formulate criteria for evaluation of the members of the Board of Directors including Independent Directors, the Board of Directors and the Committees thereof;
3. To devise policy on Board Diversity;
4. To identify persons, qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and where necessary, their removal.
5. To formulate policy ensuring the following:
  - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully,
  - (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
  - (c) Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
  - (d) Recommendation to the board, all remuneration, in whatever form, payable to senior management.
6. To design Company's policy on specific remuneration packages for Executive/ Whole Time Directors and Key Managerial Personnel including pension rights and any other compensation payment;
7. To determine, peruse and finalize terms and conditions including remuneration payable to Executive/ Whole-time Directors and Key Managerial Personnel of the Company from time to time;
8. To review, amend or ratify the existing terms and conditions including remuneration payable to Executive/Whole Time Directors, Senior Management Personnel and Key Managerial Personnel of the Company;
9. Any other matter as may be assigned by the Board of Directors.

**Remuneration Policy:**

The Policy for Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) is uploaded on Company's website. <https://www.fluidomat.com/InvestorRelation>

**(c) Stakeholders Relationship Committee:**



During the period under reporting **7 (seven)** meetings of the Stakeholders Relationship Committee were held on **29th April, 2022, 30th May, 2022, 13th August, 2022, 26th September, 2022, 23rd January, 2023, 11th February, 2023 and 27th March, 2023** which were attended by all the members except 11th February, 2023 which was not attended by Shri M.K. Shah.

The terms of reference mandated by your Board, which is also in line with the statutory and regulatory requirements are:

1. To resolve the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. To review of measures taken for effective exercise of voting rights by shareholders.
3. To review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. To review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The composition, names of the members, chairperson, and particulars of the Meetings and attendance of the members during the year are as follows:

| Name of the Director             | Category             | Numbers of meeting attend |
|----------------------------------|----------------------|---------------------------|
| CAM.K. Shah (Chairman)           | Independent Director | 6 of 7                    |
| Shri Praful R. Turakhia (Member) | Independent Director | 7 of 7                    |
| Shri K.C. Jain (Member)          | Independent Director | 7 of 7                    |

During the year 10 complaints were received from shareholders, which were timely attended/ resolved. As on 31st March, 2023, no investor grievance has remained unattended/ pending for more than thirty days.

**(d) Other Committee:**

**i. Corporate Compliance Committee:**

During the period under reporting **4 (four)** meetings of the Corporate Compliance Committee were held on **30th May, 2022, 13th August, 2022, 12th November, 2022 and 11th February, 2023** which were attended by all the members except 11th February, 2023 which was not attended by Shri M.K. Shah.

| Name of the Director             | Category             | Numbers of meeting attend |
|----------------------------------|----------------------|---------------------------|
| CA M.K. Shah (Chairman)          | Independent Director | 3 of 4                    |
| Shri Praful R. Turakhia (Member) | Independent Director | 4 of 4                    |
| Shri K.C. Jain (Member)          | Independent Director | 4 of 4                    |

**The terms of reference of the Corporate Compliance Committee broadly include the following:**

1. Oversight responsibility for matters of compliance, including the Company's overall compliance programs, policies and procedures; significant legal or regulatory compliance exposure.
2. Oversee the Company's compliance efforts with respect to relevant Company policies, the Company's Code of Business Conduct, and relevant laws and regulations.
3. Monitor the Company's efforts to implement compliance programs, policies and procedures that respond to the various compliance and regulatory risks facing the Company and support lawful and ethical business conduct by the Company's employees.
4. Monitor the Company's efforts to fulfill legal obligations arising from settlement agreements and other similar documents or orders, and shall review, at its discretion.
5. At its discretion, oversee the investigation of, and may also request the investigation of, any significant instances



of non-compliance with laws or the Company's compliance programs, policies or procedures, or potential compliance violations that are reported to the Committee; provided, however, that any such matters related to financial non-compliance or potential financial compliance violations shall be directed to the Audit Committee for investigation.

**PERFORMANCE EVALUATION**

The Board has a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board based on the criteria laid down by Nomination and Remuneration Committee which included attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control Systems etc.

**TERMS OF APPOINTMENT & REMUNERATION-CEO & MD/WTD**

| Particulars                                 | Shri Ashok Jain, Chairman & MD  | Mrs. Radhica Sharma WTD- Dy.Managing Director   | Shri Kunal Jain WTD   |
|---|---|---|---|
| Period of Appointment                       | 01.07.2019 to 30.06.2024  | 10.02.2020 to 09.02.2025  | 01.05.2023 to 30.04.2026  |
| A. Salary Grade                             | not exceeding Rs 6,50,000/- per month inclusive of all allowances and perquisites                   | not exceeding Rs 4,50,000/- per month inclusive of all allowances and perquisites                   | not exceeding Rs 4,50,000/- per month inclusive of all allowances and perquisites                   |
| B. Exempted Category                        | Contribution to PF, Gratuity, Leave Encashment as per Rules, Directors Obligation Insurance Premium | Contribution to PF, Gratuity, Leave Encashment as per Rules, Directors Obligation Insurance Premium | Contribution to PF, Gratuity, Leave Encashment as per Rules, Directors Obligation Insurance Premium |
| C. Facilities to perform the Companies work | Car, Telephone, Internet & Cell   | Car, Telephone, Internet & Cell   | Car, Telephone, Internet & Cell   |
| Minimum Remuneration                        | As per provisions of the Companies Act, 2013 read with Schedule V of the Act                        | As per provisions of the Companies Act, 2013 read with Schedule V of the Act                        | As per provisions of the Companies Act, 2013 read with Schedule V of the Act                        |
| Notice Period and fees                      | 6 months from either side   | 6 months from either side.  | 6 months from either side   |
| Remuneration during the period 2022-23(Rs.) | 77,77,392   | 51,67,200   | 53,75,388   |

**REMUNERATION – NON-EXECUTIVE DIRECTORS/INDEPENDENT DIRECTORS**

| Particulars                              | CA Mahendra Kumar Shah Independent Director | Shri Khushal Chandra Jain Independent Director | Shri Praful R. Turakhia Independent Director |
|--|---|--|--|
| Sitting Fees for the period 2022-23 (Rs) | 20,000                                      | 25,000   | 25,000                                       |

**GENERAL BODY MEETINGS:**

**A. Annual General Meetings:**

| Date of AGM | Venue   | Time    | No. of special resolutions passed | No. of resolutions Passed by Postal Ballot |
|-------------|---|---------|-----------------------------------|--|
| 26/09/2020  | Through Video Conferencing /Other Audio-Visual Means for which Deemed Venue is kept at the Registered Office of the company situated at 117, 1st Floor, Navneet Darshan, 16/2 Old Palasia, Indore 452001 (M.P.) | 2:00 PM | Nil                               | Nil  |
| 26/09/2021  | -do-  | 2:00 PM | Three                             | Nil  |
| 26/09/2022  | -do-  | 2:00 PM | Two                               | Nil  |

**B. Extraordinary General Meeting (EGM):**

No Extraordinary General Meeting held during the year 2022-23

**DISCLOSURES:****A. Subsidiary Companies**

The Company has a subsidiary in UK. The details of the subsidiary and its performance is part of the Board Report. The company does not have any material subsidiary. Therefore, the company is not required to frame a policy on Material Subsidiary.

**B. Related Party Transactions**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There are no material significant transaction with related parties.

The Audit Committee and the Board has approved a policy for related party transactions which has been uploaded on the Company's website at link <https://www.fluidomat.com/InvestorRelation>

**C. Providing voting by Electronic Means.**

Your Company is providing e-voting facility through remote e-voting and e-voting at the AGM under Regulation 44 of SEBI (LODR) Regulation, 2015 and Companies Act, 2013. The details regarding e-voting facility are being given with the notice of the Meeting.

**D. Strictures and Penalties**

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

**E. Vigil Mechanism/Whistle Blower Policy**

The Company has laid down a Whistle Blower Policy/Vigil Mechanism. The company encourages an open-door policy where employees have access to the Head of the business/function. The company takes cognizance of the complaints made and suggestions given by the employees and others. Complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the company has been denied access to the Audit Committee in this regard.

As part of our corporate governance practices, the company has adopted the Whistle blower Policy that covers our directors and employees. The policy is provided pursuant to SEBI (LODR) Regulation, 2015 on our website, <http://www.fluidomat.com> and also annexed with the Board Report.

**F. Prevention of insider trading:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Company Secretary & Head Compliance officer is responsible for implementation of the Code.

**G. Proceeds from public issues, rights issue, preferential issues, etc.**

The Company has not raised money through an issue (public issues, rights issues, preferential issues etc.) during



the year under review.

**H. Disclosures with respect to demat suspense account/ Unclaimed Suspense Account:**

There are no equity shares lying in the demat suspense account/ Unclaimed Suspense Account.

**I. Confirmation that in the opinion of the Board, the Independent Director fulfills the condition specified in this regulation and are independent of the Management:**

All Independent Directors has given disclosure as required under the Companies Act, 2013 and Listing Regulations that they are independent of the management and the Management do hereby confirm their independency. All the Independent Directors have also registered themselves with Independent Directors' Data bank maintained by the IICA as per the requirement of the Companies Act, 2013.

**J. Detailed Reason for resignation of Independent Director who resigns before the expiry of his tenure along with the confirmation by such director that there is no other material reason other than those provided:**

There is no resignation of any independent Director during the Financial Year.

**K. Secretarial Compliance Report:**

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the SEBI (LODR) Regulation, 2015, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has engaged the services of CS (Dr.) D.K. Jain (CP No. 2382), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification.

**L. Certificate from Practicing Company Secretary:**

Certificate for disqualification of directors as required under Part C of Schedule V of the SEBI (LODR) Regulation, 2015, received from CS (Dr.) D.K. Jain (CP No. 2382) proprietor of M/s. D. K. Jain & Co., Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

A compliance certificate from CS (Dr.) D.K. Jain (CP No. 2382) proprietor of M/s. D. K. Jain & Co., Practicing Company Secretaries, pursuant to the requirements of Schedule V of the SEBI (LODR) Regulation, 2015 regarding compliance of conditions is attached.

**M. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) act, 2013:**

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2022-23 are as under:

- a. Number of complaints filed during the financial year: NIL
- b. Number of complaints disposed of during the financial year: NIL
- c. Number of complaints pending as at the end of the financial year: NIL

**N. Where the Board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the financial year.**

Your Board affirms that, there are no such instances where the Board has not accepted any recommendation of any committee of the Board during the financial year.

**O. Total fees for all services paid by the company and its subsidiary on a consolidated basis, to the statutory auditors and all entities in the network of which the statutory auditor is a part.**

The company has paid the auditors remuneration of Rs. 1.90 Lakhs for the year 2022-23 and Rs. 0.90 Lakhs as a Certification. However, the subsidiary of the company is situated in the State of United Kingdom and the auditor of the company cannot become auditor of that company. Hence, no remuneration was paid by the subsidiary to them.

**P. The company or its subsidiary has not provided any Loans and advances to any firms/companies in which directors of the company interested.****Q. Disclosure of certain types of agreements binding on the company:**

The company has not entered into any type of agreements as prescribed under Clause 5A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015.

**R. Senior Management**

| Sr. No. | Name of the Senior Management | Particulars/Designation in the Company   | Change during the year | Date of such change |
|---------|-------------------------------|--|------------------------|---------------------|
| 1.      | Mr Sandeep Sharma             | Business Head International Trade        | -                      | -                   |
| 2.      | Mrs Pramila Jain              | Vice-President Marketing                 | -                      | -                   |
| 3.      | Mr Pramod Kumar Jain          | Vice-President Finance & Accounts        | -                      | -                   |
| 4.      | Mrs Monica Jain               | CFO                                      | -                      | -                   |
| 5.      | Mrs Sunaina Jain              | General Manager Costing                  | -                      | -                   |
| 6.      | Mr. Ramesh Chand Jain         | Manager- Personnel                       | -                      | -                   |
| 7.      | Mr. V.K. Singh                | General Manager- Production              | -                      | -                   |
| 8.      | Mr. R. B Raghuvanshi          | General Manager                          | -                      | -                   |
| 9.      | Mr. Devendra Kumar Sahu       | Company Secretary and Compliance Officer | -                      | -                   |

**CODE OF CONDUCT:**

The Board has adopted the code of conduct for all its Directors and Senior Management which has been displayed on the Company's website. All Board members and senior management personnel have affirmed compliance with the code on annual basis. A declaration to this effect by CEO of the Company forms part of this Annual Report.



**MEANS OF COMMUNICATION:**

The company regularly intimates its Un-Audited as well as Audited Financial Results to the Stock Exchange immediately after these are taken on record/approved by the Board. These financial results are published in the Free Press Journal (English) and in Chautha Sansar (Hindi), the vernacular newspaper. The results of the company are also available on the website of the company, at [www.fluidomat.com](http://www.fluidomat.com).

**MD/CFO CERTIFICATION:**

The MD and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (LODR) Regulation, 2015. The said certificate is annexed and forms part of the Annual Report.

**COMPLIANCE UNDER NON-MANDATORY/DISCRETIONARY REQUIREMENTS UNDER THE LISTING REGULATIONS REQUIRMENTS OF LISTING REGULATIONS:**

The Company complied with all mandatory requirements and has adopted non-mandatory requirement as per details given below:

**A. The Board:**

The Company does not have Non-Executive Chairman.

**B. Shareholder's Rights:**

The quarterly and half yearly results are published in the newspaper, displayed on the website of the Company and are sent to the Stock Exchanges where the shares of the Company are listed. The quarterly and half-yearly results are not separately circulated to the shareholders.

**C. Audit Qualification:**

The auditors have not qualified the financial statement of the Company. The Company continues to adopt best practices in order to ensure unqualified financial statements.

**D. Reporting of Internal Auditor:**

The Internal Auditors of the Company report to the Audit Committee.

**GENERAL SHAREHOLDER INFORMATION:**

|   |   |
|---|---|
| Date, Time and Venue of Annual General Meeting  | On 26th September, 2023, Monday at 2.00 P.M. through Video Conferencing or other audio-visual mode for which purposes the Registered office situated at 117, 1st Floor, Navneet Darshan, 16/2 Old Palasia, Indore 452018 (M.P.) shall be deemed as the venue for the Meeting. |
| E-voting period   | From 09.00 A.M. (IST) on Saturday 23rd September, 2023 to 05.00 P.M (IST) on Monday, 25th September, 2023   |
| Financial Calendar Results<br>for the quarter ending 30th June, 2023<br>for the quarter ending 30th Sept, 2023<br>for the quarter ending 31st Dec., 2023<br>for the quarter ending 31st March, 2024 | On 14th August, 2023<br>On or Before 14th November, 2023<br>On or Before 14th February, 2024<br>On or Before 30th May, 2024   |



|   |   |
|---|---|
| Board Meeting for consideration of Annual Accounts for the financial year 2022-23 | 30th May, 2023  |
| Book Closure  | 20th September, 2023 (Wednesday) to 26th September, 2023 (Tuesday) (both days inclusive)  |
| Cutoff date for E-voting  | 19th September, 2023, Tuesday   |
| Posting/ mailing of Annual Report   | Before 1st September, 2023  |
| Last date for receipt of Proxy  | Not Applicable (AGM will be held through "VC or OAVM")  |
| Dividend  | Within 30 days from the date of declaration   |
| Listing on Stock Exchange   | The equity shares of the company are listed at BSE Limited and the listing fees has been paid for 2023-2024   |
| Registered Office   | 117, 1st Floor, Navneet Darshan, 16/2, Old Palasia, Indore (M.P.)-452018 (Address for Correspondence)   |
| Compliance Officer and Company Secretary  | CS Devendra Kumar Sahu  |
| Registrars and Share Transfer Agents  | Ankit Consultancy Private Limited<br>Plot No.60, Electronic Complex, Pardeshipura,<br>Indore (M.P.) 452010<br>Tel: 0731-4065797/99 Fax: 0731-4065798<br>Email: investor@ankitonline.com |
| Scrutinizer for E-voting  | CS Ishan Jain, Practicing Company Secretary   |
| Scrip Code  | 522017  |
| ISIN NO   | INE459C01016  |
| The financial year covered by this Annual Report                                  | April 1, 2022 to March 31, 2023   |
| Share Transfer System   | Due to amendment in SEBI(LODR) Regulation, 2015 from 1st April, 2019 no physical transfer of shares allowed except in case of transmission if any.                                      |
| Commodity price risk or foreign exchange risk and hedging activity                | Usual policy is to sell its products at prevailing market prices, and not to enter into price hedging arrangements.   |
| Plant Location  | 7-C, 8-J, I.S. Gajra Industrial Area, A. B. Road, Dewas (M.P.) 455001   |

**MARKET INFORMATION:**

Stock Market Price Data:

Monthly high/low during the year 2022-23 at BSE Limited, Mumbai :

| Month  | Fluidomat Price |           | BSE Sensex |           |
|--------|-----------------|-----------|------------|-----------|
|        | High Price      | Low Price | High Price | Low Price |
| Apr-22 | 189.95          | 154.50    | 60845.10   | 56009.07  |
| May-22 | 169.80          | 136.00    | 57184.21   | 52632.48  |
| Jun-22 | 165.90          | 128.00    | 56432.65   | 50921.22  |
| Jul-22 | 178.00          | 133.00    | 57619.27   | 52094.25  |
| Aug-22 | 166.40          | 146.10    | 60411.20   | 57367.47  |
| Sep-22 | 172.00          | 142.00    | 60676.12   | 56147.23  |
| Oct-22 | 166.00          | 147.75    | 60786.70   | 56683.40  |
| Nov-22 | 259.60          | 145.25    | 63303.01   | 60425.47  |
| Dec-22 | 261.85          | 214.30    | 63583.07   | 59754.10  |
| Jan-23 | 238.00          | 206.50    | 61343.96   | 58699.20  |
| Feb-23 | 235.50          | 193.80    | 61682.25   | 58795.97  |
| Mar-23 | 223.90          | 190.05    | 60498.48   | 57084.91  |

\*(Source website of BSE Limited)

**Distribution of Shareholding as on March, 31, 2023**

| Share Holding of Nominal Value (Slab) | Share Holders Number | % of Share Holders | Share Amount In Rs. | % to Total    |
|---------------------------------------|----------------------|--------------------|---------------------|---------------|
| Up to -1000                           | 3298                 | 64.39              | 1883240             | 3.82          |
| 1001-2000                             | 605                  | 11.81              | 1040790             | 2.11          |
| 2001-3000                             | 309                  | 6.03               | 825230              | 1.68          |
| 3001-4000                             | 128                  | 2.50               | 472280              | 0.96          |
| 4001-5000                             | 242                  | 4.73               | 1182610             | 2.40          |
| 5001-10000                            | 294                  | 5.74               | 2285950             | 4.64          |
| 10001-20000                           | 111                  | 2.17               | 1639720             | 3.33          |
| 20001-30000                           | 54                   | 1.05               | 1320170             | 2.68          |
| 30001-40000                           | 11                   | 0.22               | 395470              | 0.80          |
| 40001-50000                           | 9                    | 0.18               | 431150              | 0.88          |
| 50001-100000                          | 32                   | 0.63               | 2325160             | 4.72          |
| 100000-above                          | 29                   | 0.57               | 35468230            | 71.99         |
| <b>Total</b>                          | <b>5122</b>          | <b>100.00</b>      | <b>49270000</b>     | <b>100.00</b> |

**Dematerialization of Shares as at 31/03/2023:**

| CATEGORY                                | NO. OF SHARES    | %             |
|---|------------------|---------------|
| Total number of De-mat shares with NSDL | 37,27,487        | 75.65         |
| Total number of De-mat shares with CDSL | 10,51,088        | 21.34         |
| Total number of Physical shares         | 1,48,425         | 3.01          |
| <b>TOTAL</b>                            | <b>49,27,000</b> | <b>100.00</b> |

**Unclaimed Dividends:**

Dividends remain unpaid/unclaimed for a period of seven years will be transferred the Investor Education & Protection Fund (IEPF) established by the Government. The dates by which the dividend amounts will be transferred to IEPF are as under:

| Financial Year | Date of Declaration | Type of Dividend | Rate of Dividend per Share Rs. | Due date for transfer to IEPF | Amount of unpaid dividend as on 31.03.2023 Rs. |
|----------------|---------------------|------------------|--------------------------------|-------------------------------|--|
| 2015-16        | 26.09.2016          | Final Dividend   | 2.50                           | 25.10.2023                    | 578027.50                                      |
| 2016-17        | 26.09.2017          | Final Dividend   | 1.75                           | 25.10.2024                    | 423139.50                                      |
| 2017-18        | 26.09.2018          | Final Dividend   | 1.75                           | 25.10.2025                    | 398368.25                                      |
| 2018-19        | 26.09.2019          | Final Dividend   | 2.00                           | 25.10.2026                    | 209506.00                                      |
| 2019-20        | 14.02.2020          | Interim Dividend | 2.25                           | 13.03.2027                    | 326668.50                                      |
| 2020-21        | 25.09.2021          | Final Dividend   | 3.25                           | 24.10.2028                    | 333446.75                                      |
| 2021-22        | 26.09.2022          | Final Dividend   | 3.50                           | 25.10.2029                    | 327924.50                                      |

Communication has been sent by the Company to the Shareholders advising them to take appropriate steps to realize the same. The same was also published in the newspaper on 06/07/2022. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.

The Company has uploaded on its website the details of unpaid or unclaimed amounts lying with the Company as on date of last Annual General Meeting (26/09/2022) and details of shares transferred to IEPF during financial year 2022-23. The aforesaid details are put on the Company's website and can be accessed on the website of the IEPF Authority ([www.iepf.gov.in](http://www.iepf.gov.in)). The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

**REDRESSAL OF INVESTOR GRIEVANCES THROUGH SEBI SCORES MECHANISM:**

SEBI has issued various circular for Listed Companies to Register itself on SCORES. It is a web based centralized grievance redress system of SEBI. SCORES enables investors to lodge and follow up their complaints and track the status of redressal of such complaints online from the SCORES website.

Your Company is also registered on SCORES and promptly redressing investor grievances. The same is maintaining by our Registrar and Share Transfer Agent M/s Ankit Consultancy Private Limited.

**RECONCILIATION OF SHARE CAPITAL AUDIT:**

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital.

**FOR AND BEHALF OF THE BOARD****(ASHOK JAIN)**

Chairman &amp; Managing Director

DIN : 00007813

Place: Indore (M.P.)

Date: 14th August, 2023

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

*{Requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}*

TO,  
THE MEMEBERS OF  
**FLUIDOMAT LIMITED**

1. The Corporate Governance Report prepared by **Fluidomat Limited** ('the Company') for the year ended 31 March, 2023, contains details as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation") pursuant to the Listing Agreement of the Company with Stock Exchanges.

**Management's Responsibility**

2. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations, issued by SEBI.

**Auditor's Responsibility**

3. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
4. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
6. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
7. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

**Opinion**

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations as applicable during the year ended March 31, 2023.
9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Restriction on use**

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For J. P. SARAF & CO.**  
CHARTERED ACCOUNTANTS  
Firm Reg. No: 006430C  
**(CA J. P. SARAF)**  
**Partner**

**Place: Indore**  
**Date: This 14th Day of August, 2023**

M. No.: 075319  
UDIN: 23075319BGPPAM9707

**COMPLIANCE CERTIFICATE**

[Under Regulation 17(8) of SEBI (LODR) Regulations, 2015]

To,  
The Board of Directors  
**Fluidomat Limited**

- A.** We have reviewed the Standalone & Consolidated Financial Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2022-23 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the auditors and the Audit committee:
- a. significant changes in internal control over financial reporting during the Financial Year 2022-23
  - b. significant changes in accounting policies during the period and that the same have been disclosed in the notes of the financial statements; and
  - c. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For, Fluidomat Limited**

**Ashok Jain**  
Chairman & Managing Director  
DIN: 00007813  
Place: Indore (M.P.)  
Date: 30th May, 2023

**For, Fluidomat Limited**

**Monica Jain**  
Chief Financial Officer  
ABGPJ2694A

**Declaration by the Managing Director under SEBI (LODR) Regulation, 2015 Regarding Compliance with Code of Conduct**

In accordance with Regulation 26(3) read with schedule V of SEBI (LODR) Regulation, 2015, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2023.

**For, Fluidomat Limited**

**Place: Indore (M.P.)**  
**Date: 14th August, 2023**

**(ASHOK JAIN)**  
Chairman & Managing Director  
DIN : 00007813

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Fluidomat Limited**  
117, 1st Floor, Navneet Darshan,  
16/2, Old Palasiya, Indore (M.P.) 452001.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Fluidomat Limited having CIN: L74210MP1978PLC001452** and having registered office at 117, 1st Floor, Navneet Darshan, 16/2, Old Palasiya, Indore 452001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers,

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Director            | DIN      | Date of appointment in Company |
|---------|-----------------------------|----------|--------------------------------|
| 1       | Shri Ashok Jain*            | 00007813 | 11/12/1975                     |
| 2       | Shri Kunal Jain             | 01475424 | 01/05/2007                     |
| 3       | Smt. Radhica Sharma         | 06811597 | 10/02/2014                     |
| 4       | CAMahendra Kumar Shah       | 00014556 | 26/09/2000                     |
| 5       | Shri Khushal Chandra Jain   | 00007916 | 01/02/2004                     |
| 6       | Shri Praful Ratilal Turkhia | 00366398 | 30/01/2009                     |

\*Date of appointment in the MCA Record is reflecting 01.07.2005.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, D.K. Jain & Co.**  
Company Secretaries  
FRN: I1995MP067500

**CS (Dr.) Dilip Kumar Jain**  
Proprietor  
FCS 3565: CP 2382  
Peer Review No.: 743/2020

Place: Indore (M.P.)  
Date: 3rd August, 2023  
UDIN: F003565E000736231



## INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF FLUIDOMAT LIMITED,

**Report on Audit of Standalone Ind AS Financial Statements**

We have audited the accompanying Standalone Ind AS Financial Statements of FLUIDOMAT LIMITED ('the Company'), which comprise the standalone balance sheet as at 31st March 2023, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flow statement and the standalone statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "The Standalone Ind AS financial statements").

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

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

### **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.

### **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 Corporate Governance 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 for Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS 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.

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

**Auditor's Responsibility for the Audit of the Standalone 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)(l) 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.

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Standalone Balance Sheet, the standalone statement of profit and loss, the Standalone Statement of Cash Flow Statement, and standalone statement of change in equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and to 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, as amended, 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 in its financial position in note no. 38.2 to the Standalone Ind AS Financial Statements.



- II. The Company did not have any long-term contracts including derivatives contract for which there were any material foreseeable losses.
- III. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- IV. (a) The management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and;
- (c) Based on such 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 paragraph 2(h)(IV) (a) & (b) above, contain any material misstatement.
- v. As stated in Note no. 19 (iv) to the Standalone Financial Statements:
  - (a) The final dividend proposed, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
  - (b) The Board of Director of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

**For J. P. SARAF & CO**  
Chartered Accountants  
Firm Reg. No: 006430C

**(CA J. P. SARAF)**  
PARTNER  
M. No.: 075319  
UDIN: 23075319BGPPAD1480

**Place: Indore**  
**Date: This 30th Day of May, 2023**

**Annexure 'A' to Independent Auditors' Report of Standalone Financial Statement**

(Referred to Para 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Fluidomat Ltd. for the year ended 31st March 2023)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant detail of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) As explained to us the fixed assets have been physically verified by the management of the Company in accordance with phased programme of verification, which in our opinion is reasonable, considering the size and nature of its business. No material discrepancies were noticed during such verification.
- (c) According to information and explanation given to us and on the basis of our examination of the Sale deed / transfer deed/ property tax receipts provided to us, we report that the title deeds of all the immovable properties of land and buildings (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements in Property, Plant and Equipment are held in the name of the company as at the Balance Sheet date.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder,
- (ii) (a) According to the information and explanations given to us, physical verification of the inventories has been conducted by the management at reasonable interval. The Company has maintained proper records of inventory, there was no material discrepancies noticed on physical verification of the inventories as compared to the book.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Therefore, the provision clause 3 (ii) (b) of the Companies (Auditors' Report) Order, 2020 is not applicable to the Company.
- (iii) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Therefore, the provision clause 3 (iii) (a) to (f) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantees or security provided to the parties covered under Section 186.
- (v) In our opinion and according to the information and explanations given to us, the Company has not



accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified.

- (vi) According to the information and explanations given to us, the Company is not covered under Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Act, hence this clause is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues with the appropriate authorities. As provided to us by the management, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, are Nil.
- (b) According to the records of the Company, there are no dues outstanding of income tax / Sales Tax/ wealth tax / service tax / custom duty / excise duty / VAT / cess etc. on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, there is no transaction related to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not defaulted in repayment of any loan or borrowings or in the payment of interest there on to any lenders.
- (b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared willful defaulter by any bank, financial institution or other lenders.
- (c) The Company has not taken any term loan during the year and there is no outstanding term loan at the beginning of the year, hence reporting under clause 3(ix)© is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long-term purpose by the Company.
- (e) On an overall examination of the financial statements of the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The Company has not raised loan during the year on the pledge of securities held in its subsidiary, hence reporting under clause 3(ix)(f) is not applicable to the Company.
- (x) (a) According to the information and explanations given to us and the records of the Company examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause 3(x)(a) is not applicable to the Company.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence reporting under clause 3(x)(b) is not applicable to the Company.



- (xi) (a) According to the information and explanations given to us and the records of the Company examined by us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us and representation received from the management of the Company, no whistle-blower complaint has been received during the year and up to the date of this report by the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS Financial Statements as required by the applicable Indian accounting standards.
- (xiv) (a) In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit Reports for the period under audit, issued to company during the year and till date.
- (xv) In our opinion and 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 its directors, hence the provisions of clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) to (c) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause 3 (xvi) (d) of the Order is not applicable
- (xvii) In our opinion, and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause (xviii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our



attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xiv) (a) In respect of other than ongoing projects, the Company has not transferred the remaining unspent Corporate Social Responsibility (CSR) amounts that are required to be transferred to a fund specified in Schedule VII of the Act, till the date of our Audit report. However, the time period for such transfer i.e. six month of the expiry of the financial year as permitted under second proviso to sub section 5 of section 135 of the Act has not elapsed till the date of our audit report. This matter has been disclosed in note 43 to the financial statements.
- (b) There is no ongoing project of Corporate Social Responsibility (CSR) in the Company and accordingly reporting under Clause 3 (xx) (b) of the Order is not applicable.

**For J. P. SARAF & CO**

Chartered Accountants

Firm Reg. No: 006430C

**(CA J. P. SARAF)**

PARTNER

M. No.: 075319

UDIN: 23075319BGPPAD1480

**Place: Indore**

**Date: This 30th Day of May, 2023**

**Annexure 'B' to Independent Auditors' Report of Standalone Financial Statement**

(Referred to Para 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **Fluidomat Ltd.** for the year ended 31st 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 **FLUIDOMAT LIMITED** ("the Company") as of 31st March, 2023 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control



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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

**For J. P. SARAF & CO**

Chartered Accountants

Firm Reg. No: 006430C

**(CA J. P. SARAF)**

PARTNER

M. No.: 075319

UDIN: 23075319BGPPAD1480

**Place: Indore****Date: This 30th Day of May, 2023**





## STANDALONE BALANCE SHEET AS AT 31st MARCH, 2023

Rs. In Lakhs

| PARTICULARS   | Note No. | As At<br>31-03-2023 | As At<br>31-03-2022 |
|---|----------|---------------------|---------------------|
| <b>ASSETS</b>   |          |                     |                     |
| <b>(I) Non-current assets</b>   |          |                     |                     |
| (a) Property, Plant and Equipment   | 4        | 724.33              | 835.12              |
| (b) Capital Work-in-Progress  | 5        | 2.19                | 0.00                |
| (c) Other Intangible Assets   | 6        | 1.91                | 3.65                |
| (d) Financial Assets  |          |                     |                     |
| (i) Investments   | 7        | 16.54               | 16.54               |
| (ii) Other Financial Assets   | 8        | 2566.45             | 1746.71             |
| (e) Other non-Current Assets  | 9        | 75.91               | 27.39               |
| <b>Total Non Current Assets</b>   |          | <b>3387.33</b>      | <b>2629.41</b>      |
| <b>(II) Current Assets</b>  |          |                     |                     |
| (a) Inventories   | 10       | 641.94              | 477.69              |
| (b) Financial Assets  |          |                     |                     |
| (i) Investments   | 11       | 299.06              | 120.15              |
| (ii) Trade Receivables  | 12       | 1365.10             | 1071.06             |
| (iii) Cash & Cash Equivalents   | 13       | 205.40              | 158.50              |
| (iv) Bank Balances other than (iii) above   | 14       | 25.97               | 28.19               |
| (v) Other Financial Assets  | 15       | 26.01               | 576.04              |
| (c) Current Tax Assets (Net)  | 16       | 30.32               | 46.02               |
| (d) Other Current Assets  | 17       | 14.81               | 13.68               |
| <b>Total Current Assets</b>   |          | <b>2608.61</b>      | <b>2491.33</b>      |
| <b>TOTAL ASSETS</b>   |          | <b>5995.94</b>      | <b>5120.74</b>      |
| <b>EQUITY AND LIABILITIES</b>   |          |                     |                     |
| <b>A Equity</b>   |          |                     |                     |
| (a) Equity Share Capital  | 18       | 492.70              | 492.70              |
| (b) Other Equity  | 19       | 4429.61             | 3641.08             |
| <b>Liabilities</b>  |          |                     |                     |
| <b>(I) Non-Current Liabilities</b>  |          |                     |                     |
| (a) Provisions  | 20       | 97.93               | 86.95               |
| (b) Deferred Tax Liabilities (net)  | 21       | 20.46               | 25.24               |
| <b>Total Non-Current Liabilities</b>  |          | <b>118.39</b>       | <b>112.19</b>       |
| <b>(II) Current Liabilities</b>   |          |                     |                     |
| (a) Financial Liabilities   |          |                     |                     |
| (i) Borrowing   | 22       | 0.00                | 0.00                |
| (ii) Trade Payables   | 23       |                     |                     |
| (a) Total Outstanding dues of Micro Enterprises & Small Enterprises                       |          | 23.27               | 18.97               |
| (b) Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises" |          | 393.95              | 444.96              |
| (iii) Other Financial Liabilities   | 24       | 25.97               | 28.18               |
| (b) Other Current Liabilities   | 25       | 385.81              | 311.77              |
| (c) Provisions  | 26       | 84.13               | 49.78               |
| (d) Current Tax Liabilities (Net)   | 27       | 42.11               | 21.11               |
| <b>Total Current Liabilities</b>  |          | <b>955.24</b>       | <b>874.77</b>       |
| <b>TOTAL EQUITY AND LIABILITIES</b>   |          | <b>5995.94</b>      | <b>5120.74</b>      |
| <b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENT</b>                   |          | 3                   |                     |

Note : The notes referred to above, form an integral part of these financial statements.

As per our report of even date

For and on behalf of the Board

**For J.P. SARAF & CO.**  
**CHARTERED ACCOUNTANTS,**  
 Firm No. : 006430C

**(ASHOK JAIN)**  
 CHAIRMAN &  
 MANAGING DIRECTOR  
 DIN : 00007813

**(RADHICA SHARMA)**  
 DY. MANAGING DIRECTOR  
 DIN : 06811597

**(KUNAL JAIN)**  
 EXECUTIVE DIRECTOR  
 DIN : 01475424

**J.P.SARAF**  
 PARTNER  
 M.No. 075319  
 UDIN : 23075319BGPPAD1480

**(M.K. SHAH)**  
 INDEPENDENT DIRECTOR  
 DIN : 00014556

**(K.C. JAIN)**  
 INDEPENDENT DIRECTOR  
 DIN : 00007916

**(PRAFUL R. TURKHIA)**  
 INDEPENDENT DIRECTOR  
 DIN : 00366398

Place : Indore  
 Date : This 30th Day of May, 2023

**(MONICA JAIN)**  
 CHIEF FINANCIAL OFFICER

**(DEVENDRA KUMAR SAHU)**  
 COMPANY SECRETARY



## STANDALONE STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31st MARCH, 2023

Rs. In Lakhs

| PARTICULARS   | Note No. | Year Ended<br>31st March, 2023 | Year Ended<br>31st March, 2022 |
|---|----------|--------------------------------|--------------------------------|
| <b>INCOME :</b>   |          |                                |                                |
| Revenue from Operations   | 28       | 4615.73                        | 3406.89                        |
| Other Income  | 29       | 127.20                         | 158.46                         |
| <b>Total Income</b>   |          | <b>4742.93</b>                 | <b>3565.35</b>                 |
| <b>EXPENSES :</b>   |          |                                |                                |
| Cost of materials consumed  | 30       | 1732.68                        | 1211.96                        |
| Change in inventories of finished goods,<br>stock-in-trade and work in progress   | 31       | (66.35)                        | 27.68                          |
| Employee benefits expenses  | 32       | 1053.19                        | 929.92                         |
| Finance costs   | 33       | 0.01                           | 0.31                           |
| Depreciation and amortisation expense   | 4        | 73.94                          | 66.87                          |
| Other expenses  | 34       | 658.12                         | 610.66                         |
| CSR expenses  |          | 4.28                           | 8.66                           |
| <b>Total Expenses</b>   |          | <b>3455.87</b>                 | <b>2856.06</b>                 |
| <b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>                                    |          | <b>1287.06</b>                 | <b>709.29</b>                  |
| Exceptional items   | 35       | 0.00                           | 33.35                          |
| <b>PROFIT BEFORE TAX</b>  |          | <b>1287.06</b>                 | <b>742.64</b>                  |
| <b>Tax Expenses</b>   |          |                                |                                |
| a) current tax  |          | 337.11                         | 187.58                         |
| b) tax adjustments related to previous years                                      |          | (7.34)                         | 0.00                           |
| c) deferred tax   |          | (4.78)                         | 6.18                           |
| <b>PROFIT FOR THE PERIOD</b>  |          | <b>962.07</b>                  | <b>548.88</b>                  |
| <b>Other Comprehensive Income:</b>  | 36       |                                |                                |
| A. (i) items that will not be reclassified to profit or loss                      |          | (1.09)                         | 26.42                          |
| (ii) income tax relating to items that will not be reclassified to profit or loss |          | 0.00                           | 0.00                           |
| B. (i) items that will be reclassified to profit or loss                          |          | 0.00                           | 0.00                           |
| (ii) Income tax relating to items that will be reclassified to profit or loss     |          | 0.00                           | 0.00                           |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>                                  |          | <b>960.98</b>                  | <b>575.30</b>                  |
| <b>EARNINGS PER EQUITY SHARE (Face Value of Rs.10 each)</b>                       | 37       |                                |                                |
| Basic & Diluted ( In Rs. )  |          | 19.50                          | 11.68                          |
| EPS on Other Comprehensive Income: Attributable to Shareholders                   |          | (0.02)                         | 0.54                           |
| <b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENT</b>           | 3        |                                |                                |

Note : The notes referred to above, form an integral part of these financial statements.

As per our report of even date

For and on behalf of the Board

For J.P. SARAF & CO.  
CHARTERED ACCOUNTANTS,  
Firm No. : 006430C

(ASHOK JAIN)  
CHAIRMAN &  
MANAGING DIRECTOR  
DIN : 00007813

(RADHICA SHARMA)  
DY. MANAGING DIRECTOR  
DIN : 06811597

(KUNAL JAIN)  
EXECUTIVE DIRECTOR  
DIN : 01475424

J.P.SARAF  
PARTNER  
M.No. 075319  
UDIN : 23075319BGPPAD1480

(M.K. SHAH)  
INDEPENDENT DIRECTOR  
DIN : 00014556

(K.C. JAIN)  
INDEPENDENT DIRECTOR  
DIN : 00007916

(PRAFUL R. TURKHIA)  
INDEPENDENT DIRECTOR  
DIN : 00366398

Place : Indore  
Date : This 30th Day of May, 2023

(MONICA JAIN)  
CHIEF FINANCIAL OFFICER

(DEVENDRA KUMAR SAHU)  
COMPANY SECRETARY



## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

Rs. In Lakhs

| PARTICULARS   | Year Ended<br>31st March, 2023 | Year Ended<br>31st March, 2022 |
|---|--------------------------------|--------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>                   |                                |                                |
| NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS                       | 1287.06                        | 709.29                         |
| Adjustment for :  |                                |                                |
| Depreciation  | 73.94                          | 66.87                          |
| Loss/ (Profit) on Sale/Discard of Fixed Assets                    | (0.01)                         | (0.03)                         |
| Interest (Net)  | (120.73)                       | (131.30)                       |
| Lease Rental net of Lease Equalisation                            | 0.21                           | 0.21                           |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>            | <b>1240.47</b>                 | <b>645.04</b>                  |
| Adjustment for Working Capital :                                  |                                |                                |
| (Increase) / Decrease in Trade and Other Receivable               | (327.99)                       | (163.34)                       |
| (Increase) / Decrease in Inventories                              | (164.25)                       | 72.35                          |
| Increase / (Decrease) in Trade Payables & Provisions              | 70.45                          | 183.92                         |
| <b>CASH GENERATED FROM OPERATIONS</b>                             | <b>818.68</b>                  | <b>737.97</b>                  |
| Interest Paid   | (0.01)                         | (0.31)                         |
| Income Tax Paid   | (308.78)                       | (166.47)                       |
| Income Tax Refund Received  | 0.00                           | 17.61                          |
| Interest on Income Tax Refund Received                            | 0.00                           | 15.74                          |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                         | <b>509.89</b>                  | <b>604.54</b>                  |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>                   |                                |                                |
| Payment towards Capital Expenditure                               | (31.26)                        | (195.37)                       |
| Investment in Mutual Fund & subsidiary company                    | (180.00)                       | 0.00                           |
| Sale of Fixed Assets (Net)  | 4.86                           | 0.19                           |
| Other Financial Assets  | (267.49)                       | (271.07)                       |
| Interest Earned   | 120.74                         | 131.61                         |
| Government Grants   | 62.60                          | 0.00                           |
| <b>NET CASH ( USED IN ) FROM INVESTING ACTIVITIES :</b>           | <b>(290.55)</b>                | <b>(334.64)</b>                |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>                   |                                |                                |
| Proceeds from Short Term Borrowings                               | 0.00                           | 0.00                           |
| Payment of Dividend   | (172.45)                       | (160.13)                       |
| <b>NET CASH ( USED IN ) / FROM FINANCING ACTIVITIES</b>           | <b>(172.45)</b>                | <b>(160.13)</b>                |
| <b>NET INCREASE / (DECREASE) CASH &amp; BANK BALANCES (A+B+C)</b> | <b>46.89</b>                   | <b>109.77</b>                  |
| <b>CASH &amp; CASH EQUIVALENT OPENING BALANCE</b>                 | <b>158.50</b>                  | <b>48.73</b>                   |
| <b>CASH &amp; CASH EQUIVALENT CLOSING BALANCE</b>                 | <b>205.40</b>                  | <b>158.50</b>                  |

**Note :** The previous year's figures have been regrouped & rearranged wherever necessary. It will not impact equity and result of the company.

As per our report of even date

For and on behalf of the Board

**For J.P. SARAF & CO.**  
**CHARTERED ACCOUNTANTS,**  
Firm No. : 006430C

**(ASHOK JAIN)**  
CHAIRMAN &  
MANAGING DIRECTOR  
DIN : 00007813

**(RADHICA SHARMA)**  
DY. MANAGING DIRECTOR  
DIN : 06811597

**(KUNAL JAIN)**  
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DIN : 01475424

**J.P.SARAF**  
PARTNER  
M.No. 075319  
UDIN : 23075319BGPPAD1480

**(M.K. SHAH)**  
INDEPENDENT DIRECTOR  
DIN : 00014556

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INDEPENDENT DIRECTOR  
DIN : 00007916

**(PRAFUL R. TURKHIA)**  
INDEPENDENT DIRECTOR  
DIN : 00366398

Place : Indore  
Date : This 30th Day of May, 2023

**(MONICA JAIN)**  
CHIEF FINANCIAL OFFICER

**(DEVENDRA KUMAR SAHU)**  
COMPANY SECRETARY

**Standalone Statement of changes in equity for the period ended 31st March, 2023****A. Equity Share Capital**

Rs. In Lakhs

| Particulars   | 2022-23 | 2021-22 |
|---|---------|---------|
| Balance at the beginning  | 492.70  | 492.70  |
| Changes in Equity Share Capital due to prior period errors        | 0.00    | 0.00    |
| Restated balance at the beginning of the current reporting period | 0.00    | 0.00    |
| Change in Equity Share capital during the year                    | 0.00    | 0.00    |
| Balance at the end  | 492.70  | 492.70  |

**B. Other Equity****(1) Current reporting period****Reserves and Surplus**

(Rs. In Lakhs)

| Particulars   | Capital Reserve | Capital Redemption Reserve | General Reserve | Retained Earnings | Other Items of Other Comprehensive Income | Total          |
|---|-----------------|----------------------------|-----------------|-------------------|---|----------------|
| <b>Balance at the beginning of the current reporting period</b>   | 10.25           | 30.90                      | 987.89          | 2571.89           | 40.15                                     | 3641.08        |
| Change in accounting policy or prior period errors                | 0.00            | 0.00                       | 0.00            | 0.00              | 0.00                                      | 0.00           |
| Restated balance at the beginning of the current reporting period | 0.00            | 0.00                       | 0.00            | 0.00              | 0.00                                      | 0.00           |
| <b>Total Comprehensive Income for the current year</b>            | 0.00            | 0.00                       | 0.00            | 962.07            | (1.09)                                    | 960.98         |
| Dividends   | 0.00            | 0.00                       | 0.00            | (172.45)          | 0.00                                      | (172.45)       |
| Transfer from retained earning to General Reserve                 | 0.00            | 0.00                       | 100.00          | (100.00)          | 0.00                                      | 0.00           |
| <b>Balance at the end of the current reporting period</b>         | <b>10.25</b>    | <b>30.90</b>               | <b>1087.89</b>  | <b>3261.51</b>    | <b>39.06</b>                              | <b>4429.61</b> |

**(2) Previous reporting period****Reserves and Surplus**

(Rs. In Lakhs)

| Particulars  | Capital Reserve | Capital Redemption Reserve | General Reserve | Retained Earnings | Other Items of Other Comprehensive Income | Total          |
|--|-----------------|----------------------------|-----------------|-------------------|---|----------------|
| <b>Balance at the beginning of the previous reporting period</b>   | 10.25           | 30.90                      | 887.89          | 2283.14           | 13.72                                     | 3225.90        |
| Change in accounting policy or prior period errors                 | 0.00            | 0.00                       | 0.00            | 0.00              | 0.00                                      | 0.00           |
| Restated balance at the beginning of the previous reporting period | 0.00            | 0.00                       | 0.00            | 0.00              | 0.00                                      | 0.00           |
| <b>Total Comprehensive Income for the previous year</b>            | 0.00            | 0.00                       | 0.00            | 548.88            | 26.42                                     | 575.30         |
| Dividends  | 0.00            | 0.00                       | 0.00            | (160.13)          | 0.00                                      | (160.13)       |
| Transfer from retained earning to General Reserve                  | 0.00            | 0.00                       | 100.00          | (100.00)          | 0.00                                      | 0.00           |
| <b>Balance at the end of the previous reporting period</b>         | <b>10.25</b>    | <b>30.90</b>               | <b>987.89</b>   | <b>2571.89</b>    | <b>40.15</b>                              | <b>3641.08</b> |

As per our report of even date

For and on behalf of the Board

**For J.P. SARAF & CO.**  
**CHARTERED ACCOUNTANTS,**  
 Firm No. : 006430C

**(ASHOK JAIN)**  
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 INDEPENDENT DIRECTOR  
 DIN : 00366398

Place : Indore  
 Date : This 30th Day of May, 2023

**(MONICA JAIN)**  
 CHIEF FINANCIAL OFFICER

**(DEVENDRA KUMAR SAHU)**  
 COMPANY SECRETARY

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS****(for the year ended 31st March, 2023)****1. Corporate Information:**

Fluidomat Limited is a Public Limited Company incorporated in the State of Madhya Pradesh, India and is listed on BSE Limited (BSE). The registered office of the Company is located at 117 First Floor, Navneet Darshan, 16/2 Old Palasia Indore 452018. The Company is an ISO 9001:2008 certified Company manufactures a wide range of fixed speed and variable speed fluid couplings for Industrial and automotive drives upto 3800kw since 1971. The financial statements were authorized for issue in accordance with a resolution of the directors on 30th May, 2023.

**2. Basis of preparation:****(i) Compliance with Ind AS**

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('The Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The presentation of financial statements is based on INDAS Schedule III of the Companies Act, 2013.

The standalone financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting, Indian Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, except where otherwise stated, the accounting principles have been consistently applied.

**(ii) Operating Cycle:**

Company's operating cycle shall be 12 months beginning from 1st of April to 31st of March every financial year.

**3. Significant Accounting Policies:**

The financial statements have been prepared using the significant accounting policies and measurement basis summarized below:-

**A. Current and non-current classification**

Assets and liabilities are classified as current if expected to realize or settle within twelve months after the balance sheet date. Deferred tax assets and liabilities are classified as non current assets and non-current liabilities, as the case may be.

**B. Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs with two decimals thereof as per the requirement of Schedule III, unless otherwise stated.

**C. Use of estimates and judgments**

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized. The said estimates are based on the facts and events that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

**D. Property, plant and equipment**

All other items of property, plant and equipment are stated at cost less depreciation and impairment if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as



appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

**E. Depreciation methods, estimated useful life and residual value**

Depreciation is provided on assets to get the initial cost down to the residual value, including on asset created on lands under lease. Land is not depreciated. Depreciation on property, plant and equipment is provided on pro-rata basis on Written-Down Value Method using the useful life of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful life is as follows:

| S.No. | Description of Assets | Useful life as per the Companies Act |
|-------|-----------------------|--------------------------------------|
| 1     | Building              | 5 & 30 Years                         |
| 2     | Plant & Machinery     | 10-15 Years                          |
| 3     | Office Equipment      | 5 Years                              |
| 4     | Furniture             | 10 Years                             |
| 5     | Computer              | 3 & 6 Years                          |
| 6     | Software & Web sites  | 6 Years                              |
| 7     | Vehicle               | 8/10 Years                           |

On the basis of technical assessment made by the management, it believes that the useful life as given above best represent the period over which the assets are expected to be used.

Leasehold land is amortized on a straight line basis over the unexpired period of their respective lease.

The assets residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

**F. Intangible assets**

Intangible assets with finite useful life that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a Written-Down Value basis over their estimated useful life. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

**G. Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and operating balances.

**H. Inventories:**

Inventories of raw materials and stores and spares are valued at weighted average cost net of duties and finished goods and Stock-in-Process are valued at lower of cost or net realizable value and Scrap is valued at net realizable value.

**I. Investments and other financial assets**

**(I) Classification**

The Company classifies its financial assets in the following measurement categories:

(1) Those to be measured subsequently at fair value (either through other comprehensive income, or



through the Statement of Profit and Loss), and

(2) Those measured at amortized cost.

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are accounted in the Statement of Profit and Loss.

**(iii) Impairment of financial assets**

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk..

**J. Impairment of non- financial Assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**K. Segment Reporting:**

Since the Company operates in one segment only, segment reporting as required IND-AS issued by the Institute of Chartered Accountants of India is not applicable.

**L. Exceptional Items:**

Exceptional Items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the company. These are material items of income and expense that have to be shown separately due to their nature or incidence.

**M. Contingent Liability:**

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

**N. Provisions:**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate



that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**O. Investment in Subsidiaries:**

The Company has elected to measure investment in subsidiaries at cost. On the date of transition, the carrying amount has been considered as deemed cost.

**P. Leases:**

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee.

Leased assets: Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Since the monthly lease payments for such leases are not material, the management has decided to apply the recognition exemption as per Para 5(b) of IND AS 116, wherein the entity need not apply the requirements for which, the recognition and measurement of lease liability for which the underlying asset is of low value.

**Q. Revenue recognition:**

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

**Sale of products:**

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

**Rendering of services:**

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

**R. Employee Benefits:**

**(i) Current Employee Benefit:**

(1) Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(2) Contribution to defined contribution scheme such as Provident Fund, Family Pension Fund and ESI Fund are charged to the Statement of Profit & Loss.

(3) Leave encashment is charged to revenue on accrual basis.

**(ii) Other long-term employee benefit obligations**



**(a) Gratuity**

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with Life Insurance Corporation of India (LIC). The difference, if any, between the actuarial valuation of the gratuity of employees at the year end, valuation done by LIC and the balance of funds with Life Insurance Corporation of India is provided for as assets/(liability) in the books.

**S. Foreign Currency Transactions:**

- (i) The financial statements are presented in Indian rupee (INR), which is Company's functional currency.
- (ii) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- (iii) Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.
- (iv) Remittances not received until the end of the year are considered at the closing exchange rate as applicable. Difference between realization against debtors in the subsequent year and outstanding debtors is recognized as exchange differences in the Statement of Profit and Loss.

**T. Income tax:****a. Current Tax:**

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**b. Deferred Tax:**

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

**U. Earnings Per Share:**

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

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all potentially dilutive equity shares.

**V. Government Grants:**

The government grants in the form of subsidy are presented in the balance sheet by deducting it from the carrying amount of the eligible assets on a pro rata basis. The grant is recognised in the Statement of Profit and Loss over the life of a depreciable asset as a reduced depreciation expense.

Capital Subsidy shown under Capital Reserves.

**W. Dividend:**

Dividend distribution to the shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders except interim dividend.

Interim dividend is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Board of Directors.

**X. Related Party Disclosure:**

Disclosures, regarding related parties and transactions with them, as required in terms of Indian Accounting Standard 24, has been made at the relevant places in the notes to accounts.

**3A. Significant accounting judgments, estimates and assumptions:**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**(a) Property Plant & Equipment**

The company has estimated the useful life of Property, Plant and Equipment and Investment Property as per the useful life prescribed in Schedule II of the Companies Act, 2013.

**(b) Taxes**

(i) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

(ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

(iii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or Company in which the deferred tax asset has been recognized.

**(c) Defined benefit**

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using valuations done by LIC. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. Further details about the assumptions used, including a sensitivity analysis.

**3B. Recent pronouncements:**

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. The notification has amended existing Accounting Standards which are applicable from April 1, 2023.

The Company is evaluating the amendments and the expected impact, if any on the Company's financial statements.



## NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

## 4. PROPERTY PLANT &amp; EQUIPMENT

| PARTICULARS                       | Rs. In Lakhs             |  |                            |                          |                     |                                     |                                 |                     |                     |                     |                     |  |
|-----------------------------------|--------------------------|--|----------------------------|--------------------------|---------------------|-------------------------------------|---------------------------------|---------------------|---------------------|---------------------|---------------------|--|
|                                   | GROSS BLOCK              |  |                            |                          |                     | DEPRECIATION                        |                                 |                     |                     |                     | NET BLOCK           |  |
|                                   | COST AS AT<br>01.04.2022 | ADDITIONS<br>01.04.2022-<br>31.03.2023 | SALES/<br>ADJUST-<br>MENTS | COST AS AT<br>31.03.2023 | AS AT<br>01.04.2022 | PERIOD<br>01.04.2022-<br>31.03.2023 | WRITTEN<br>BACK/ADJ-<br>USTMENT | AS AT<br>31.03.2023 | AS AT<br>01.04.2022 | AS AT<br>31.03.2023 | AS AT<br>31.03.2023 |  |
| <b>TANGIBLE ASSETS:</b>           |                          |  |                            |                          |                     |                                     |                                 |                     |                     |                     |                     |  |
| LAND (LEASE HOLD)                 | 0.27                     | 2.26                                   | -0.20                      | 2.33                     | 0.00                | 0.00                                | 0.00                            | 0.00                | 0.00                | 0.27                | 2.33                |  |
| LAND (FREE HOLD)                  | 136.26                   | 0.00                                   | 0.00                       | 136.26                   | 0.00                | 0.00                                | 0.00                            | 0.00                | 0.00                | 136.26              | 136.26              |  |
| BUILDING                          | 470.90                   | 0.00                                   | 0.00                       | 470.90                   | 209.13              | 14.42                               | 0.00                            | 223.55              | 209.13              | 261.77              | 261.77              |  |
| PLANT & MACHINERY                 | 1113.07                  | 5.47                                   | -86.12                     | 1032.42                  | 769.63              | 37.72                               | -22.29                          | 785.06              | 769.63              | 343.44              | 343.44              |  |
| OFFICE EQUIPMENT                  | 40.06                    | 2.07                                   | -5.10                      | 37.03                    | 29.67               | 3.31                                | -4.83                           | 28.15               | 29.67               | 10.40               | 10.40               |  |
| COMPUTER                          | 35.12                    | 0.94                                   | 0.00                       | 36.06                    | 25.32               | 3.92                                | 0.00                            | 29.24               | 25.32               | 9.80                | 9.80                |  |
| FURNITURE                         | 41.94                    | 0.23                                   | 0.00                       | 42.17                    | 31.61               | 1.61                                | 0.00                            | 33.22               | 31.61               | 10.33               | 10.33               |  |
| VEHICLES                          | 113.82                   | 18.10                                  | -9.95                      | 121.97                   | 50.98               | 11.21                               | -6.60                           | 55.59               | 50.98               | 62.84               | 62.84               |  |
| <b>TOTAL</b>                      | <b>1951.44</b>           | <b>29.07</b>                           | <b>-101.37</b>             | <b>1879.14</b>           | <b>1116.33</b>      | <b>72.19</b>                        | <b>-33.72</b>                   | <b>1154.81</b>      | <b>1116.33</b>      | <b>835.12</b>       |                     |  |
| <b>6 INTANGIBLE ASSETS:</b>       |                          |  |                            |                          |                     |                                     |                                 |                     |                     |                     |                     |  |
| SOFTWARE                          | 24.46                    | 0.00                                   | 0.00                       | 24.46                    | 20.81               | 1.74                                | 0.00                            | 22.55               | 20.81               | 3.65                | 3.65                |  |
| <b>TOTAL</b>                      | <b>1975.90</b>           | <b>29.07</b>                           | <b>-101.37</b>             | <b>1903.60</b>           | <b>1137.13</b>      | <b>73.93</b>                        | <b>-33.72</b>                   | <b>1177.36</b>      | <b>1137.13</b>      | <b>838.77</b>       |                     |  |
| <b>5 CAPITAL WORK IN PROGRESS</b> |                          |  |                            |                          |                     |                                     |                                 |                     |                     |                     |                     |  |
| <b>TANGIBLE ASSETS</b>            |                          |  |                            |                          |                     |                                     |                                 |                     |                     |                     |                     |  |
| BUILDING SHED UNDER CONSTRUCTION  |                          | 2.19                                   |                            |                          |                     |                                     |                                 |                     |                     | 2.19                | 0.00                |  |
| <b>GRAND TOTAL</b>                | <b>1975.90</b>           | <b>31.26</b>                           | <b>-101.37</b>             | <b>1903.60</b>           | <b>1137.13</b>      | <b>73.93</b>                        | <b>-33.72</b>                   | <b>1177.36</b>      | <b>1137.13</b>      | <b>838.77</b>       |                     |  |
| <b>PREVIOUS YEAR</b>              | <b>1732.66</b>           | <b>244.60</b>                          | <b>-1.35</b>               | <b>1975.90</b>           | <b>1071.26</b>      | <b>66.87</b>                        | <b>-0.99</b>                    | <b>1137.13</b>      | <b>1071.26</b>      | <b>710.63</b>       |                     |  |



## NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

| PARTICULARS  | Rs. In Lakhs         |                      |
|--|----------------------|----------------------|
|  | As at<br>31-03- 2023 | As at<br>31-03- 2022 |
| <b>7 INVESTMENT</b>  |                      |                      |
| <b>Fluidomat UK Private Limited</b>  | 16.54                | 16.54                |
| 17500 ordinary shares of 1GBP (previous year 17500 ordinary shares)<br>Subscribed in wholly owned subsidiary                               |                      |                      |
|  | <b>16.54</b>         | <b>16.54</b>         |
| <b>8 FINANCIAL ASSETS</b>  |                      |                      |
| <b>(i) Other Financial assets</b>  |                      |                      |
| Fixed deposit with bank  | 2111.35              | 1606.22              |
| Interest accrued on Fdr  | 46.15                | 60.29                |
| Fixed deposit with bank (agst 10% & 100% margin of bank guarantee)   | 403.00               | 76.22                |
| Interest accrued on fdr (agst 10% & 100% margin of bank guarantee)<br>(Bank deposits & interest accrued with more than 12 months maturity) | 5.95                 | 3.98                 |
| <b>Total</b>   | <b>2566.45</b>       | <b>1746.71</b>       |
| <b>9 OTHER NON CURRENT ASSETS</b>  |                      |                      |
| Deposit with Govt. Department  | 10.26                | 9.28                 |
| Deposit with Others  | 65.65                | 18.12                |
| <b>Total</b>   | <b>75.91</b>         | <b>27.39</b>         |
| <b>10 INVENTORIES</b>  |                      |                      |
| Raw materials and components (refer note no.30.3)  | 363.03               | 273.54               |
| Stock-in-process   | 100.65               | 77.99                |
| Finished goods   | 142.37               | 98.62                |
| Stores and spares  | 32.79                | 24.35                |
| Tool   | 0.31                 | 0.34                 |
| Scrap  | 2.79                 | 2.86                 |
| <b>Total</b>   | <b>641.94</b>        | <b>477.69</b>        |

For mode of valuation refer Point No. H of Significant Accounting Policies

| <b>FINANCIAL ASSETS</b>            |                     |                     |               |               |
|------------------------------------|---------------------|---------------------|---------------|---------------|
| <b>11 INVESTMENT</b>               | <b>31.03.2023</b>   | <b>31.03.2022</b>   |               |               |
|                                    | <b>No. of Units</b> | <b>No. of Units</b> |               |               |
| Investment in Mutual Fund- Quoted  |                     |                     |               |               |
| IDFC Sterling Equity Fund          | 34339.185           | 34339.185           | 31.34         | 30.33         |
| DSP BR Small & Midcap Fund         | 34444.157           | 34444.157           | 28.34         | 29.69         |
| L&T Emerging Business Fund         | 71188.740           | 71188.740           | 33.66         | 32.13         |
| Tata India Consumer Fund           | 109376.282          | 109376.282          | 28.68         | 28.00         |
| Axis Growth Opportunities Fund     | 184414.514          | 0                   | 34.56         | 0.00          |
| Axis Multi Cap Fund                | 185241.526          | 0                   | 17.52         | 0.00          |
| Canara Robeco Bluechip Equity Fund | 43709.879           | 0                   | 17.76         | 0.00          |
| Canara Robeco Small Cap Fund       | 73730.728           | 0                   | 17.38         | 0.00          |
| HDFC Multi Cap Fund                | 169826.808          | 0                   | 18.29         | 0.00          |
| Kotak Small Cap Fund               | 11004.579           | 0                   | 17.29         | 0.00          |
| Nippon India Growth Fund           | 855.706             | 0                   | 17.83         | 0.00          |
| Nippon India Small Cap Fund        | 19754.13            | 0                   | 17.96         | 0.00          |
| Sbi Contra Fund                    | 8150.155            | 0                   | 18.45         | 0.00          |
| <b>Total</b>                       |                     |                     | <b>299.06</b> | <b>120.15</b> |

Original cost of the investment is Rs. 260.00 Lakhs and previous year Rs.80.00 Lakhs



| PARTICULARS  | Rs. In Lakhs   |                     |           |               |                   |               |
|--|--|---------------------|-----------|---------------|-------------------|---------------|
|  | As at<br>31-03-2023  | As at<br>31-03-2022 |           |               |                   |               |
| <b>12 TRADE RECEIVABLES</b>  |  |                     |           |               |                   |               |
| Considered good  | 1365.10  | 1071.06             |           |               |                   |               |
| Considered doubtful  | 0.00   | 0.00                |           |               |                   |               |
| Receivable which have significant increase in credit risk                          | 0.00   | 0.00                |           |               |                   |               |
| Credit impaired  | 0.00   | 0.00                |           |               |                   |               |
| <b>Total</b>   | <b>1365.10</b>   | <b>1071.06</b>      |           |               |                   |               |
| i Company does not have any secured trade receivable                               |  |                     |           |               |                   |               |
| ii There are no dues against related parties and directors                         |  |                     |           |               |                   |               |
| <b>Trade Receivables Ageing Schedule as on 31st March, 2023</b>                    |  |                     |           |               |                   |               |
| Particulars  | Outstanding for Following Periods from due date of Payment |                     |           |               |                   | Total         |
|  | Less than 6 months   | 6 months -1 year    | 1-2 Years | 2-3 years     | More than 3 years |               |
| (i) Undisputed trade receivables — considered good                                 | 1050.52  | 41.60               | 112.54    | 23.63         | 136.81            | 1365.10       |
| (ii) Undisputed trade receivables — which have significant increase in credit risk | 0.00   | 0.00                | 0.00      | 0.00          | 0.00              | 0.00          |
| (iii) Undisputed trade receivables — credit impaired                               | 0.00   | 0.00                | 0.00      | 0.00          | 0.00              | 0.00          |
| (iv) Disputed trade receivables — considered good                                  | 0.00   | 0.00                | 0.00      | 0.00          | 0.00              | 0.00          |
| (v) Disputed trade receivables — which have significant increase in credit risk    | 0.00   | 0.00                | 0.00      | 0.00          | 0.00              | 0.00          |
| (vi) Disputed trade receivables — credit impaired                                  | 0.00   | 0.00                | 0.00      | 0.00          | 0.00              | 0.00          |
| <b>Trade Receivables Ageing Schedule as on 31st March, 2022</b>                    |  |                     |           |               |                   |               |
| Particulars  | Outstanding for Following Periods from due date of Payment |                     |           |               |                   | Total         |
|  | Less than 6 months   | 6 months -1 year    | 1-2 Years | 2-3 years     | More than 3 years |               |
| (i) Undisputed trade receivables — considered good                                 | 743.70   | 145.22              | 12.81     | 11.53         | 157.80            | 1071.06       |
| (ii) Undisputed trade receivables — which have significant increase in credit risk | 0.00   | 0.00                | 0.00      | 0.00          | 0.00              | 0.00          |
| (iii) Undisputed trade receivables — credit impaired                               | 0.00   | 0.00                | 0.00      | 0.00          | 0.00              | 0.00          |
| (iv) Disputed trade receivables — considered good                                  | 0.00   | 0.00                | 0.00      | 0.00          | 0.00              | 0.00          |
| (v) Disputed trade receivables — which have significant increase in credit risk    | 0.00   | 0.00                | 0.00      | 0.00          | 0.00              | 0.00          |
| (vi) Disputed trade receivables — credit impaired                                  | 0.00   | 0.00                | 0.00      | 0.00          | 0.00              | 0.00          |
| <b>13 CASH &amp; CASH EQUIVALENTS</b>  |  |                     |           |               |                   |               |
| Cash on hand   |  |                     |           | 1.14          |                   | 1.13          |
| Bank balances (with scheduled bank) In current account                             |  |                     |           | 204.26        |                   | 157.37        |
| <b>Total</b>   |  |                     |           | <b>205.40</b> |                   | <b>158.50</b> |
| <b>14 BANK BALANCE OTHER THAN (13)</b>   |  |                     |           |               |                   |               |
| Other bank balances  |  |                     |           |               |                   |               |
| Unpaid dividend accounts   |  |                     |           | 25.97         |                   | 28.19         |
| <b>Total</b>   |  |                     |           | <b>25.97</b>  |                   | <b>28.19</b>  |



| PARTICULARS  | Rs. In Lakhs         |                      |                      |                     |
|--|----------------------|----------------------|----------------------|---------------------|
|  | As at<br>31-03- 2023 | As at<br>31-03- 2022 |                      |                     |
| <b>15 OTHER FINANCIAL ASSETS</b>   |                      |                      |                      |                     |
| Fixed deposit with bank  | 26.01                | 246.11               |                      |                     |
| Interest accrued on FDR  | .00                  | 17.16                |                      |                     |
| Fixed deposit with bank (agst 10% & 100% margin of bank guarantee)   | .00                  | 305.10               |                      |                     |
| Interest accrued on FDR (agst 10% & 100% margin of bank guarantee)   | .00                  | 7.68                 |                      |                     |
| (Bank deposits & interest accrued with less than 12 months maturity)   |                      |                      |                      |                     |
| <b>Total</b>   | <b>26.01</b>         | <b>576.04</b>        |                      |                     |
| <b>16 CURRENT TAX ASSETS (NET)</b>   |                      |                      |                      |                     |
| i Income tax receivables   | 15.35                | 17.49                |                      |                     |
| ii Goods and service tax receivable (Tax)  | 7.05                 | 13.16                |                      |                     |
| iii Goods and service tax receivable (Tds)   | 7.92                 | 10.63                |                      |                     |
| iv MPCT, CST & ET paid under appeal  | 0.00                 | 4.74                 |                      |                     |
| <b>Total</b>   | <b>30.32</b>         | <b>46.02</b>         |                      |                     |
| <b>17 OTHER CURRENT ASSETS</b>   |                      |                      |                      |                     |
| (Unsecured and considered good)  |                      |                      |                      |                     |
| Advance to sundry creditors  | 7.45                 | 7.19                 |                      |                     |
| Other recoverable in cash or kind or for value to be received  | 7.36                 | 6.49                 |                      |                     |
| <b>Total</b>   | <b>14.81</b>         | <b>13.68</b>         |                      |                     |
| Advance recoverable (i) includes interest free loan given to employees amount<br>Rs. 0.00 Lakhs & previous Year Rs.0.10 Lakhs  |                      |                      |                      |                     |
| <b>18 SHARE CAPITAL:</b>   |                      |                      |                      |                     |
| <b>Authorised Share Capital</b>  |                      |                      |                      |                     |
| 5500000 (previous year 5500000) equity shares of Rs.10/-each   | 550.00               | 550.00               |                      |                     |
| 50000 (previous year 50000) 10% redeemable<br>Preference shares of `Rs.100/- each  | 50.00                | 50.00                |                      |                     |
| Issued, Subscribed & Paid up   |                      |                      |                      |                     |
| 4927000 (previous year 4927000) equity shares of `Rs.10/- each<br>fully paid up  | 492.70               | 492.70               |                      |                     |
|  | <b>492.70</b>        | <b>492.70</b>        |                      |                     |
| <b>18(i) The details of shareholders holding more than 5% shares :</b>   |                      |                      |                      |                     |
|  | As at<br>31-03- 2023 |                      | As at<br>31-03- 2022 |                     |
| <b>Name of the Shareholders</b>  | <b>No. of Shares</b> | <b>% held</b>        | <b>No. of Shares</b> | <b>% held</b>       |
| Shri Ashok Jain  | 1017952              | 20.66%               | 1017952              | 20.66%              |
| Shri Kunal Jain  | 1197912              | 24.31%               | 1187331              | 24.10%              |
| <b>18(ii) The reconciliation of the number of shares outstanding is set out below :</b>  |                      |                      |                      |                     |
|  | As at<br>31-03- 2023 |                      | As at<br>31-03- 2022 |                     |
| <b>Equity Shares</b>   | <b>No. of Shares</b> | <b>Rs. in Lakhs</b>  | <b>No. of Shares</b> | <b>Rs. in Lakhs</b> |
| At the beginning of the year   | 4927000              | 492.70               | 4927000              | 492.70              |
| Outstanding at the end of the year   | 4927000              | 492.70               | 4927000              | 492.70              |
| <b>18(iii)</b> The company has issued and subscribed equity shares having par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. The company pays and declares dividend in rupees. in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding. |                      |                      |                      |                     |



| PARTICULARS  |   |  |                         | Rs. In Lakhs                                   |                          |                               |
|--|---|--|-------------------------|--|--------------------------|-------------------------------|
|  |   |  |                         | As at<br>31-03- 2023                           | As at<br>31-03- 2022     |                               |
| <b>18(iv)</b>  |   |  |                         |  |                          |                               |
|  | <b>Shares held by Promoters at the end of the Year</b>  | <b>As at 31st March, 2023 Number of Shares</b> | <b>%of total shares</b> | <b>As at 31st March, 2022 Number of Shares</b> | <b>% of Total Shares</b> | <b>Change During the Year</b> |
| 1  | Kunal Jain  | 1197912  | 24.31                   | 1187331  | 24.10                    | 0.21                          |
| 2  | Ashok Jain  | 1017952  | 20.66                   | 1017952  | 20.66                    | 0.00                          |
| 3  | Pramila Jain  | 210268   | 4.27                    | 210268   | 4.27                     | 0.00                          |
| 4  | Ashok Jain (HUF)  | 88500  | 1.80                    | 88500  | 1.80                     | 0.00                          |
| 5  | Surendra Shantilal Kothari                              | 66600  | 1.35                    | 70850  | 1.44                     | -0.09                         |
| 6  | Sandeep Sharma  | 31730  | 0.64                    | 31730  | 0.64                     | 0.00                          |
| 7  | Kavita S Kothari  | 27300  | 0.55                    | 27300  | 0.55                     | 0.00                          |
| <b>19 OTHER EQUITY</b>   |   |  |                         |  |                          |                               |
| <b>19(i) Capital Reserve</b>   |   |  |                         |  |                          |                               |
|  | Balance as per last balance sheet                       |  |                         | 10.25  | 10.25                    |                               |
| <b>19(ii) Capital Redemption Reserve</b>   |   |  |                         |  |                          |                               |
|  | Balance as per last balance sheet                       |  |                         | 30.90  | 30.90                    |                               |
| <b>19(iii) General Reserve</b>   |   |  |                         |  |                          |                               |
|  | Opening balance   |  |                         | 987.89   | 887.89                   |                               |
|  | Add: transferred from surplus                           |  |                         | 100.00   | 100.00                   |                               |
|  |   |  |                         | <b>1087.89</b>                                 | <b>987.89</b>            |                               |
| <b>19(iv) Profit and Loss Account</b>  |   |  |                         |  |                          |                               |
|  | As per last balance sheet                               |  |                         | 2612.04  | 2296.86                  |                               |
|  | Add: profit for the year                                |  |                         | 960.98   | 575.30                   |                               |
|  |   |  |                         | 3573.02  | 2872.16                  |                               |
|  | Less: dividend paid                                     |  |                         | 172.45   | 160.13                   |                               |
|  |   |  |                         | 3400.57  | 2712.04                  |                               |
|  | Less: appropriations                                    |  |                         |  |                          |                               |
|  | Tranfereed to general reserve                           |  |                         | (100.00)                                       | (100.00)                 |                               |
|  |   |  |                         | 3300.57  | 2612.04                  |                               |
|  | <b>Total</b>  |  |                         | <b>4429.61</b>                                 | <b>3641.08</b>           |                               |
| <b>19(v)</b> Capital reserve (19(i)) includes capital subsidy 8.44 lakhs (previous year 8.44 lakhs) and share forfeiture amount 1.81 lakhs (previous year 1.81 lakhs). capital redemption reserve (19(ii)) is related to redemption of 10% redeemable preference shares. |   |  |                         |  |                          |                               |
| <b>NON-CURRENT LIABILITIES</b>   |   |  |                         |  |                          |                               |
| <b>20 PROVISIONS</b>   |   |  |                         |  |                          |                               |
|  | Provision for leave encashment                          |  |                         | 97.93  | 86.95                    |                               |
|  | <b>Total</b>  |  |                         | <b>97.93</b>                                   | <b>86.95</b>             |                               |
| <b>21 DEFERRED TAX LIABILITY (Net)</b>   |   |  |                         |  |                          |                               |
| <b>Deferred tax liability</b>  |   |  |                         |  |                          |                               |
|  | Related to property, plant and equipment                |  |                         | 45.64  | 47.60                    |                               |
|  | Less:   |  |                         |  |                          |                               |
| <b>Deferred Tax Assets</b>   |   |  |                         |  |                          |                               |
|  | On disallowable under the income tax act, 1961#         |  |                         | 25.18  | 22.36                    |                               |
|  | <b>Total</b>  |  |                         | <b>20.46</b>                                   | <b>25.24</b>             |                               |
|  | # aggregate unpaid expenses u/s 43-b of income tax act. |  |                         |  |                          |                               |



| PARTICULARS   | Rs. In Lakhs   |                      |           |                      |              |
|---|--|----------------------|-----------|----------------------|--------------|
|   | As at<br>31-03- 2023                                       | As at<br>31-03- 2022 |           |                      |              |
| <b>CURRENT LIABILITIES</b>  |  |                      |           |                      |              |
| <b>FINANCIAL LIABILITIES</b>  |  |                      |           |                      |              |
| <b>22 SHORT TERM BORROWINGS</b>   |  |                      |           |                      |              |
| (Secured )  |  |                      |           |                      |              |
| Loan agst. fixed deposit from IDBI BANK   | 0.00   | 0.00                 |           |                      |              |
|   | <u>0.00</u>  | <u>0.00</u>          |           |                      |              |
| <b>23 TRADE PAYABLE</b>   |  |                      |           |                      |              |
| (a) Details of dues to micro and small enterprises as defined under the micro ,<br>small and medium Enterprises development act , 2006*   |  |                      |           |                      |              |
| i. The principal amount and the interest due thereon remaining unpaid to any<br>supplier at the end of each accounting year :   |  |                      |           |                      |              |
| Principal amount due to micro and small enterprises (not overdue)   | 23.27  | 18.97                |           |                      |              |
| Interest due on above   | 0.00   | 0.00                 |           |                      |              |
| ii. The amount of interest paid by the buyer in terms of section 16 of the micro,<br>small and medium enterprises development act, 2006, along with the amount<br>of the payment made to the supplier beyond the appointed day during each<br>accounting year.  | 0.00   | 0.00                 |           |                      |              |
| iii. The amount of interest due and payable for the period of delay in making<br>payment (which have been paid but beyond the appointed day during the year)<br>but without adding the interest specified under micro, small and medium enterprises<br>development act, 2006.   | 0.00   | 0.00                 |           |                      |              |
| iv. The amount of interest accrued and remaining unpaid at the end of each<br>accounting year.  | 0.00   | 0.00                 |           |                      |              |
| v. The amount of further interest remaining due and payable even in the succeeding<br>years, until such date when the interest dues as above are actually paid to the<br>small enterprise for the purpose of disallowance as a deductible expenditure under<br>section 23 of micro, small and medium enterprises development act, 2006. | 0.00   | 0.00                 |           |                      |              |
| (b) Total outstanding dues of creditors other than micro enterprises & small enterprises  | 393.95   | 444.96               |           |                      |              |
| <b>Total</b>  | <u>417.22</u>  | <u>463.93</u>        |           |                      |              |
| *This information has been determined to the extent such parties have been identified on the basis intimation received from the "suppliers" regarding their status under the micro, small and medium enterprises development act, 2006  |  |                      |           |                      |              |
| <b>Trade payable ageing schedule as on 31st March, 2023</b>   |  |                      |           |                      |              |
| <b>Amount In Lakhs</b>  |  |                      |           |                      |              |
| Particulars   | Outstanding for Following Periods from due date of Payment |                      |           |                      |              |
|   | Less Than<br>1 Year  | 1, 2 Year            | 2, 3 Year | More than<br>3 Years | Total        |
| (i) MSME  | 23.27  | 0.00                 | .00       | 0.00                 | 23.27        |
| (ii) Others   | 393.95   | 0.00                 | 0.00      | 0.00                 | 393.95       |
| (iii) Disputed dues - MSME  | 0.00   | 0.00                 | 0.00      | 0.00                 | 0.00         |
| (iv) Disputed dues - Others   | 0.00   | 0.00                 | 0.00      | 0.00                 | 0.00         |
| <b>Trade payable ageing schedule as on 31st March, 2022</b>   |  |                      |           |                      |              |
| <b>Amount In Lakhs</b>  |  |                      |           |                      |              |
| Particulars   | Outstanding for Following Periods from due date of Payment |                      |           |                      |              |
|   | Less Than<br>1 Year  | 1, 2 Year            | 2, 3 Year | More than<br>3 Years | Total        |
| (i) MSME  | 18.97  | 0.00                 | 0.00      | 0.00                 | 18.97        |
| (ii) Others   | 444.96   | 0.00                 | 0.00      | 0.00                 | 444.96       |
| (iii) Disputed dues - MSME  | 0.00   | 0.00                 | 0.00      | 0.00                 | 0.00         |
| (iv) Disputed dues - Others   | 0.00   | 0.00                 | 0.00      | 0.00                 | 0.00         |
| <b>24 Other Financial Liabilities</b>   |  |                      |           | <b>25.97</b>         | <b>28.18</b> |
| <b>Total</b>  |  |                      |           | <u>25.97</u>         | <u>28.18</u> |
| i Other financial liabilities shows unclaimed/unpaid dividend.  |  |                      |           |                      |              |





| PARTICULARS   | Rs. In Lakhs         |                      |                |               |
|---|----------------------|----------------------|----------------|---------------|
|   | As at<br>31-03- 2023 | As at<br>31-03- 2022 |                |               |
| <b>25 OTHER CURRENT LIABILITIES</b>   |                      |                      |                |               |
| Advance from customers  | 160.98               | 116.15               |                |               |
| Statutory dues  | 59.62                | 25.84                |                |               |
| Other liabilities   | 165.21               | 169.77               |                |               |
| <b>Total</b>  | <b>385.81</b>        | <b>311.77</b>        |                |               |
| i Other liabilities includes liability for expenses & trade deposits.   |                      |                      |                |               |
| <b>26 PROVISIONS</b>  |                      |                      |                |               |
| Provision for bonus   | 53.32                | 49.78                |                |               |
| Provision for Wages   | 30.81                | 0.00                 |                |               |
| <b>Total</b>  | <b>84.13</b>         | <b>49.78</b>         |                |               |
| <b>27 CURRENT TAX LIABILITIES</b>   |                      |                      |                |               |
| Income tax ( net of advance tax & tax deducted at source)   | 42.11                | 21.11                |                |               |
| <b>Total</b>  | <b>42.11</b>         | <b>21.11</b>         |                |               |
| <b>28 REVENUE FROM OPERATIONS:</b>  |                      |                      |                |               |
| Sale of products<br>(including spares & components)   | 4531.90              | 3379.28              |                |               |
| Income from services  | 75.39                | 18.01                |                |               |
| Scrap sales   | 8.44                 | 9.59                 |                |               |
| <b>Total</b>  | <b>4615.73</b>       | <b>3406.89</b>       |                |               |
| <b>29 OTHER INCOME:</b>   |                      |                      |                |               |
| Interest income on:   |                      |                      |                |               |
| Bank deposit  | 120.32               | 131.02               |                |               |
| Others  | 0.42                 | 0.59                 |                |               |
| Profit on sale of fixed assets  | 0.01                 | 0.03                 |                |               |
| Other non-operating income<br>(includes foreign exchange fluctuation gain of 1.67 lakhs (previous year 1.36 lakhs)) | 6.45                 | 26.82                |                |               |
| <b>Total</b>  | <b>127.20</b>        | <b>158.46</b>        |                |               |
| <b>30. COST OF MATERIALS CONSUMED</b>   |                      |                      |                |               |
| Inventory at the beginning of the year  | 273.54               | 321.61               |                |               |
| Add: purchase   | 1822.17              | 1163.88              |                |               |
|   | 2095.71              | 1485.49              |                |               |
| Less: inventory at the end of the year  | 363.03               | 273.54               |                |               |
| Cost of material consumed   | 1732.68              | 1211.96              |                |               |
| <b>30.1 Imported and Indigenous Raw Material Consumed</b>   |                      |                      |                |               |
|   |                      | %                    | %              |               |
| Raw material consumed - indigenous  | 883.85               | 51.01                | 654.10         | 53.98         |
| Component consumed - indigenous   | 848.82               | 48.99                | 556.36         | 45.91         |
| Component consumed - imported   | 0.01                 | 0.00                 | 1.50           | 0.11          |
| <b>Total</b>  | <b>1732.68</b>       | <b>100.00</b>        | <b>1211.96</b> | <b>100.00</b> |
| <b>30.2 Details of Raw Material Consumed</b>  |                      |                      |                |               |
| Raw material aluminium  | 276.89               |                      | 240.82         |               |
| Raw material cast iron & steel  | 606.96               |                      | 413.28         |               |
| Raw material bought out components  | 848.83               |                      | 557.86         |               |
| <b>Total</b>  | <b>1732.68</b>       |                      | <b>1211.96</b> |               |
| <b>30.3 Details of Raw Material at the end of the year</b>  |                      |                      |                |               |
| Raw material aluminium  | 41.32                |                      | 32.23          |               |
| Raw material cast iron & steel  | 137.74               |                      | 118.86         |               |
| Raw material bought out components  | 183.97               |                      | 122.45         |               |
| <b>Total</b>  | <b>363.03</b>        |                      | <b>273.54</b>  |               |



| PARTICULARS  | Rs. In Lakhs         |                      |
|--|----------------------|----------------------|
|  | As at<br>31-03- 2023 | As at<br>31-03- 2022 |
| <b>31 CHANGE IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS</b> |                      |                      |
| <b>Inventory at the End of the Year</b>                                |                      |                      |
| Finished goods   | 142.37               | 98.62                |
| Stock in process   | 100.65               | 77.99                |
| Scrap  | 2.80                 | 2.86                 |
| <b>Total</b>   | <b>245.82</b>        | <b>179.47</b>        |
| <b>Inventory at the Beginning of the Year</b>                          |                      |                      |
| Finished goods   | 98.62                | 120.03               |
| Stock in process   | 77.99                | 85.66                |
| Scrap  | 2.86                 | 1.46                 |
| <b>Total</b>   | <b>179.47</b>        | <b>207.15</b>        |
| (increase)/decrease in stock   | <b>(66.35)</b>       | <b>27.68</b>         |
| <b>31.1 Details of Stock in Process</b>                                |                      |                      |
| Cast iron & steel components   | 75.68                | 55.66                |
| Aluminium components   | 24.97                | 22.33                |
| <b>Total</b>   | <b>100.65</b>        | <b>77.99</b>         |
| <b>32 EMPLOYEE BENEFITS EXPENSES</b>                                   |                      |                      |
| Salaries and wages   | 962.05               | 841.71               |
| Contribution to provident & other funds                                | 85.47                | 83.20                |
| Staff welfare expenses   | 5.67                 | 5.01                 |
| <b>Total</b>   | <b>1053.19</b>       | <b>929.92</b>        |
| <b>33 FINANCE COST</b>   |                      |                      |
| Interest to bank & other   | 0.01                 | 0.31                 |
| <b>Total</b>   | <b>0.01</b>          | <b>0.31</b>          |
| <b>34 OTHER EXPENSES:</b>  |                      |                      |
| <b>Manufacturing Expenses</b>  |                      |                      |
| Consumption of stores and spares                                       | 89.10                | 73.49                |
| Power and fuel   | 109.29               | 92.67                |
| Machining and other job work charges                                   | 61.87                | 37.02                |
| Repairs to plant and machinery   | 24.22                | 26.32                |
| Repairs to building  | 1.19                 | 9.68                 |
| Lease rent (includes amortisation expenses 0.21 lakh (p. y. 0.21 lakh) | 0.32                 | 0.26                 |
| Design & development   | 0.00                 | 4.30                 |
| <b>Selling and Distribution Expenses</b>                               |                      |                      |
| Distribution expenses  | 36.62                | 34.08                |
| Packaging expenses   | 66.62                | 38.70                |
| Commission, discounts & rebates  | 74.63                | 138.39               |
| Sales promotion  | 15.00                | 10.31                |
| Bad debts/liquidated damages   | 14.74                | 15.64                |
| Other Establishment Expenses   |                      |                      |
| Legal & professional fees  | 41.73                | 38.21                |
| Rent   | 8.91                 | 7.86                 |
| Rates and taxes  | 3.24                 | 3.14                 |
| Insurance  | 5.11                 | 4.12                 |



| PARTICULARS  | Rs. In Lakhs              |                           |
|--|---------------------------|---------------------------|
|  | Year Ended<br>31-03- 2023 | Year Ended<br>31-03- 2022 |
| Bank charges   | 4.31                      | 3.83                      |
| Communication cost   | 5.31                      | 6.12                      |
| Other repairs  | 6.77                      | 7.25                      |
| Travelling and conveyance  | 39.81                     | 25.21                     |
| Directors sitting fees   | 0.70                      | 0.90                      |
| Vehicle running and maintenance expenses   | 13.39                     | 10.88                     |
| Payment to Auditors :  |                           |                           |
| Audit fees   | 1.90                      | 1.90                      |
| Certification & other matters  | 0.90                      | 1.20                      |
| Reimbursement of expenses  | 0.00                      | 0.20                      |
| Charity and donation   | 7.82                      | 1.13                      |
| Subscription & membership fee  | 4.56                      | 4.72                      |
| Advertisement & publicity  | 1.97                      | 2.79                      |
| Printing & stationery expenses   | 4.42                      | 4.21                      |
| Miscellaneous expenses   | 14.27                     | 6.14                      |
| <b>Total</b>   | <b>658.12</b>             | <b>610.66</b>             |
| <b>34.1 Imported and Indigenous Stores and Spares Consumed</b>   |                           |                           |
| Stores and spares consumed - indigenous (100%)   | 89.10                     | 73.49                     |
| <b>Total</b>   | <b>89.10</b>              | <b>73.49</b>              |
| <b>34.2 Prior Period Item (Included in Miscellaneous Expenses)</b>   |                           |                           |
| Debit relating to earlier year   | 5.37                      | 0.00                      |
| Credit relating to earlier year  | 0.00                      | 0.00                      |
| <b>Total</b>   | <b>5.37</b>               | <b>0.00</b>               |
| <b>35 Other Exceptional Income:</b>  |                           |                           |
| Income tax refund for ay 2003-04   | 0.00                      | 17.61                     |
| Interest on income tax refund  | 0.00                      | 15.74                     |
|  | <b>0.00</b>               | <b>33.35</b>              |
| <b>36 Other Comprehensive Income:</b>  |                           |                           |
| A) Items that will not be reclassified into profit/loss  |                           |                           |
| I) profit/(loss) on fair value of mutual fund  | (1.09)                    | 26.42                     |
|  | <b>(1.09)</b>             | <b>26.42</b>              |
| <b>37 Earning Per Equity Share (EPS)</b>   |                           |                           |
| (I) Net Profit after tax as per statement of Profit & Loss Account   | 960.98                    | 575.30                    |
| (ii) Weighted Average Number of Equity Shares  | 4927000.00                | 4927000.00                |
| (iii) Basic and Diluted Earnings per Share ( In Rs.)   | 11.50                     | 11.68                     |
| (iv) EPS on Other Comprehensive Income: Attributable to Shareholders   | (0.02)                    | 0.54                      |
| <b>38 Contingent Liabilities and Commitments (To the Extend not Provided for)<br/>(As Certified by the Management)</b> |                           |                           |
| <b>38.1 Estimated Amount of Contracts Remaining to be Executed on Capital Account</b>                                  | <b>0.00</b>               | <b>0.00</b>               |
| <b>38.2 Contingent Liabilities</b>   |                           |                           |
| (i) Counter Guarantees Given to the Bank in Respect of Guarantees Given by them on Behalf of the Company.              | 342.31                    | 309.85                    |
| (ii) Demands Against the Company being Disputed not Acknowledged as Debt and not Provided for in Respect of :          |                           |                           |
| (a) Sales Tax  | 0.00                      | 20.84                     |
| (b) Labour Payment   | 3.04                      | 3.04                      |



| PARTICULARS  | Rs. In Lakhs  |   |
|--|---|---|
|  | Year Ended<br>31-03- 2023   | Year Ended<br>31-03- 2022                   |
| <b>39 Value of Imports on C.I.F. Basis</b>   |   |   |
| Raw Material Components  | 0.00  | 1.61  |
| <b>40 Expenditure in Foreign Currency</b>  |   |   |
| Travelling Expenses  | 2.54  | 0.00  |
| <b>41 Earnings in Foreign Currency on FOB basis :</b>  |   |   |
| Export sales & services (including Nepal sales realised in Indian Rupee)   | 321.06  | 117.13                                      |
| <b>42 Remittance in Foreign Currency on Account of Dividends :</b>   | <b>2021-22</b>  | <b>2020-21</b>                              |
| (a) Year to which the dividend relates   |   |   |
| (b) Number of Non-resident shareholders to whom remittances were made  | 142   | 173   |
| (c) Number of shares on which remittances were made  | 114583  | 142236                                      |
| (d) Amount remitted in (Rs.)   | 4.01  | 4.62  |
|  | <b>2022-23</b>  | <b>2021-22</b>                              |
| <b>43 Corporate Social Responsibility Expenditure:</b>   |   |   |
| i Amount required to be spent during the year  | 11.28   | 8.66  |
| ii Amount of expenditure incurred  | 4.28  | 8.66  |
| iii Shortfall at the end of the year   | 7.00  | 0.00  |
| iv Total of previous years shortfall   | 0.00  | 0.00  |
| v Reason for shortfall   | In process to find suitable   | NA  |
| vi Nature of CSR activities  | implementing agency<br>**Promoting<br>Education<br>*Animal Welfare<br>*PMNRF" | **Promoting<br>Education<br>*Animal Welfare |
| vii Details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standard   | NIL   | NIL   |
| viii Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately. :- There is no such contractual obligation during the year. |   |   |
| <b>44. The Company has contributed donation of Nil to political party during the financial year (previous year Rs.91000)</b>   |   |   |
| <b>45 Undisclosed Income</b>   |   |   |
| There is no such transaction which is not recorded in the books of accounts.   |   |   |
| <b>46 Details of Crypto Currency or Virtual Currency</b>   |   |   |
| Company has not traded or invested in crypto currency or virtual currency during the financial year  |   |   |
| <b>47 Disclosure in Respect of Related Parties Pursuant to Indian AS 24 (As Certified by Management)</b>   |   |   |

**47a List of Related Parties**

| S.No. | Name of the person                | Relation                     |
|-------|-----------------------------------|------------------------------|
| 1     | Mr. Ashok Jain                    | Chairman & Managing Director |
| 2     | Mr. Kunal Jain                    | Executive Director           |
| 3     | Mrs. Radhica Sharma               | Deputy Managing Director     |
| 4     | Mr. Praful R.Turakhia             | Independent Director         |
| 5     | Mr. M. K. Shah                    | Independent Director         |
| 6     | Mr. K. C. Jain                    | Independent Director         |
| 7     | Mrs. Pramila Jain                 | Relative of Director         |
| 8     | Mr. Sundeep Sharma                | Relative of Director         |
| 9     | Mrs. Sunaina Jain                 | Relative of Director         |
| 10    | Mrs. Monica Jain                  | Chief Financial Officer      |
| 11    | Mr. Devendra Kumar Sahu           | Company Secretary            |
| 12    | M/S Focus Eye Technocraft P. Ltd. | Directors are interested     |
| 13    | M/S Redwood Packaging P. Ltd.     | Directors are interested     |
| 14    | Fluidomat UK Private Limited      | Wholly Owned Subsidiary      |
| 15    | Manav Enterprises , Indore        | Directors are interested     |

**47b Transactions list of Related Parties During the Year****Rs. in Lakhs**

| S.No. | Name of the person      | Relation                     | Nature of Transactions     | Payable 2022-23 | Payable 2021-22 | 2022-23 | 2021-22 |
|-------|-------------------------|------------------------------|----------------------------|-----------------|-----------------|---------|---------|
| 1     | Mr. Ashok Jain          | Chairman & Managing Director | Remuneration/ Compensation | 2.19            | 2.39            | 77.77   | 59.99   |
| 2     | Mr. Kunal Jain          | Executive Director           | Remuneration/ Compensation | 0.58            | 1.28            | 53.75   | 48.01   |
| 3     | Mrs. Radhica Sharma     | Deputy Managing Director     | Remuneration/ Compensation | 2.59            | 2.64            | 51.67   | 45.29   |
| 4     | Mr. Praful R.Turakhia   | Independent Director         | Sitting Fee                | 0.00            | 0.00            | 0.25    | 0.30    |
| 5     | Mr. M. K. Shah          | Independent Director         | Sitting Fee                | 0.00            | 0.00            | 0.20    | 0.30    |
| 6     | Mr. K. C. Jain          | Independent Director         | Sitting Fee                | 0.00            | 0.00            | 0.25    | 0.30    |
| 7     | Mrs. Pramila Jain       | Relative of Director         | Remuneration/ Compensation | 0.80            | 0.81            | 18.55   | 17.86   |
| 8     | Mr. Sundeep Sharma      | Relative of Director         | Remuneration/ Compensation | 1.11            | 0.94            | 20.50   | 17.99   |
| 9     | Mrs. Sunaina Jain       | Relative of Director         | Remuneration/ Compensation | 0.68            | 0.68            | 11.32   | 10.49   |
| 10    | Mrs. Monica Jain        | Chief Financial Officer      | Remuneration/ Compensation | 1.00            | 0.91            | 15.12   | 14.29   |
| 11    | Mr. Devendra Kumar Sahu | Company Secretary            | Remuneration/ Compensation | 0.68            | 0.63            | 9.00    | 8.18    |

**47c Transactions During the Year with Related Parties Other Than Remuneration:**

| S.No. | Name of the person  | Relation                | Nature of Transactions | Payable 2022-23 | Payable 2021-22 | 2022-23 | 2021-22 |
|-------|---|-------------------------|------------------------|-----------------|-----------------|---------|---------|
| 1     | M/S Focus Eye Technocraft P.Ltd.<br>(Director Mr. Sundeep Sharma) | Relative of Director    | Purchase of Goods      | 0.00            | 0.00            | 0.86    | 10.31   |
| 2     | Mr. Kunal Jain  | Executive Director      | Lease Rent             | 0.00            | 0.00            | 2.38    | 2.16    |
| 3     | Fluidomat UK Private Limited                                      | Wholly Owned Subsidiary | Investment             | 0.00            | 0.00            | 0.00    | 0.00    |

- i. Company does not have holding, associate and joint venture. hence the requirement of disclose the name of the parent company, holding and ultimate controlling party are not required.
- ii. Company does not provide any termination benefits and share-based payment in the financial year 2022-23. (previous year: Nil)

**48 ADDITIONAL REGULATORY INFORMATION**

- 48.1 There is no such immovable properties which is not held in the name of the company.
- 48.2 There is no investment property in the company. hence fair value of investment property is not required to value by a registered valuer as defined under rule 2 of companies (registered valuers and valuation) rules, 2017.
- 48.3 The company has not revalued its property, plant and equipment (including right-of-use assets) during the reporting period.
- 48.4 The company has not revalued its intangible assets during the reporting period.
- 48.5 There is no loans or advances in the nature of loans are granted to promoters, directors, Kmps and the related parties (as



defined under companies act, 2013), either severally or jointly with any other person.

48.6 There is a balance of Rs.2.19 lakh under capital work in progress of Building shed at the end of Financial Year.

Capital-Work-in Progress (CWIP)

(a) CWIP aging schedule AS ON 31st march, 2023

(Amount in Lakhs)

| CWIP                                | Amount in CWIP for a period of |          |          |                  | Total |
|-------------------------------------|--------------------------------|----------|----------|------------------|-------|
|                                     | Less than 1 year               | 1-2 year | 2-3 year | More than 3 year |       |
| Building Shed (Projects) in process | 2.19                           | 0.00     | 0.00     | 0.00             | 2.19  |
| Projects temporarily suspended      | 0.00                           | 0.00     | 0.00     | 0.00             | 0.00  |

CWIP aging schedule as on 31st March, 2022: Nil

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan: Nil

48.7 There is no intangible assets under development at the end of Financial Year.

48.8 There is no such benami property held by the company and also there is no proceeding has been initiated or pending against the company for holding any benami property. under the benami transactions (prohibition) act, 1988 (45 of 1988) and rules made there under.

48.9 There is no borrowings from banks or financial institutions on the basis of security of current assets. However company has lien marked on fixed deposits having validity of more than 1 years which is created for advance against supply of fluid couplings and performance of fluid couplings during the tenure of guarantee.

48.10 The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

48.11 The company does not have any transaction with companies struck off under section 248 of the companies act, 2013 or section 560 of companies act, 1956, during the current year and in the previous year.

48.12 There are 2 (two) charges for charge id no. 90205616 and 90204976 reflecting in the index of charges at the portal of MCA. however, the loan amount was repaid and satisfied long back the company is trying to get the charge satisfied, however the company could not find whereabouts the charge holders, therefore the filing of form CHG-4 with the digital signature of the charge holder could not be uploaded, however the management trying to find suitable way to file the same and comply with the requirement of law.

48.13 Company is having only one wholly owned subsidiary incorporated in UK. Therefore company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with the companies (restriction on number of layers) rules, 2017. Fluidomat UK Private Limited (Foreign Wholly Owned Subsidiary) has closed its business and applied for the voluntary strike off the same. However, the strike off application is pending before the authorities in UK as on the reporting date.

**48.14 RATIO**

Debt-Equity Ratio and Debt Service Coverage Ratio are not relevant for the company as it has no debt.

| Ratio                            | Numerator               | Denominator                  | Current Period | Previous Period | % Variation | Reason for Variance                                    |
|----------------------------------|-------------------------|------------------------------|----------------|-----------------|-------------|--|
| Current Ratio                    | Total Current Assets    | Total Current Liability      | 2.73           | 2.85            | (4.21)      | -  |
| Return on Equity Ratio           | Net Profit after Tax    | Average Shareholder's Equity | 21.25%         | 13.98%          | 52.00       | Increase in Net Profit with Improved Business Scenario |
| Inventory Turnover Ratio         | Revenue from Operation  | Average Inventory            | 8.25           | 6.63            | 24.43       | Higher Turnover and reduction in Inventory             |
| Trade Receivables Turnover Ratio | Revenue from Operations | Average Trade Receivables    | 3.79           | 3.47            | 9.22        | -  |
| Trade Payables Turnover Ratio    | Total Purchases*        | Average Trade Payables       | 4.56           | 3.18            | 43.40       | Increase in purchases due to increased Turnover        |



|                            |                                   |                                   |        |        |          |   |
|----------------------------|-----------------------------------|-----------------------------------|--------|--------|----------|---|
| Net Capital Turnover Ratio | Revenue from Operation            | Working Capital                   | 2.79   | 2.11   | 32.23    | Increase in turnover due to improved business Scenario alongwith improved execution |
| Net Profit Ratio           | Net Profit                        | Revenue from Operation            | 20.84% | 16.11% | 29.36    | Higher Profit due to Increase in Turnover   |
| Return on Capital Employed | Profit before Interest & Tax      | Capital Employed**                | 26.05% | 17.08% | 52.52    | Return on Capital Employed Increased due to Increase in profit                      |
| Return on Investment       | Income Generated from Investments | Time Weighted Average Investments | -0.36% | 28.19% | (101.28) | Market Value of Mutual fund Increases Sharply in Previous Year                      |
| Operating Profit Margine   | Profit before Interest & Tax      | Total Revenue                     | 27.88% | 20.83% | 33.85    | Profit Margin Increased due to Increase in Turnover and improved business scenario  |

\* Total purchase includes purchase of raw material, stores & spares and other expenses

\*\* Capital employed includes tangible net worth and deferred tax liability

48.15 No scheme of arrangements has been formulated by the company during the year under review in terms of sections 230 to 237 of the companies act, 2013.

48.16 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities. the company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise).

49 Previous year figures have been regrouped and/or rearranged wherever considered necessary.

**50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES:**

The Company's principal financial liabilities comprise of trade payables. The Company has various financial assets such as trade receivables and cash and short-term deposits, which arise directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's Board of Directors oversees the management of these risks. The Company's Board of Directors is supported by an Audit Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Audit Committee provides assurance to the Company's Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

**A. MARKET RISK :**

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

**B. CREDIT RISK :**

Credit risk is the risk of financial loss arising from counter party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. Financial instruments that are subject to concentrations of credit risk, principally consist of trade receivables.

None of the financial instruments of the Company result in material concentrations of credit risks. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was 1664.16lakhs as at 31 March 2023 and 1191.21 lakhs as at 31 March 2022, being the total of the carrying amount of trade receivables and current investments.

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control



relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

Credit risk from balances with banks and investment of surplus funds in mutual funds is managed by the Company's finance department.

**C. LIQUIDITY RISK :**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit, Fixed Deposits with Corporate and mutual funds, which carry no/low mark to market risks.

**D. BORROWING RISK :**

Borrowing risk is the risk associated with borrowed capital. The Company has policy to borrow fund from banks or other financial institutions to meet its financial obligation time to time. Borrowed money may be in form of secured (charge create on Company's assets) or unsecured.

Mainly risk associated with the borrowed fund is change in interest rate by RBI time to time. The risk is reviewed regularly by the Audit Committee of the Company.

The balance of borrowing fund from bank in the financial year ended 31st March, 2023 was Nil and also in previous financial year ended 31st March, 2022 was Rs. Nil.

As per our report of even date

For and on behalf of the Board

**For J.P. SARAF & CO.**  
**CHARTERED ACCOUNTANTS,**  
Firm No. : 006430C

**(ASHOK JAIN)**  
CHAIRMAN &  
MANAGING DIRECTOR  
DIN : 00007813

**(RADHICA SHARMA)**  
DY. MANAGING DIRECTOR  
DIN : 06811597

**(KUNAL JAIN)**  
EXECUTIVE DIRECTOR  
DIN : 01475424

**J.P.SARAF**  
PARTNER  
M.No. 075319  
UDIN : 23075319BGPPAD1480

**(M.K. SHAH)**  
INDEPENDENT DIRECTOR  
DIN : 00014556

**(K.C. JAIN)**  
INDEPENDENT DIRECTOR  
DIN : 00007916

**(PRAFUL R. TURKHIA)**  
INDEPENDENT DIRECTOR  
DIN : 00366398

**Place : Indore**  
**Date : This 30th Day of May, 2023**

**(MONICA JAIN)**  
CHIEF FINANCIAL OFFICER

**(DEVENDRA KUMAR SAHU)**  
COMPANY SECRETARY





## INDEPENDENT AUDITORS' REPORT

TO,

**THE MEMBERS OF FLUIDOMAT LIMITED,**

### **Report on Audit of Consolidated Ind AS Financial Statements**

We have audited the accompanying Ind AS Consolidated Financial Statements of **FLUIDOMAT LIMITED** ("the Company") and its one wholly owned subsidiary (the company and its subsidiary together referred to as "the Group"), which comprise the Consolidated balance sheet as at 31st March 2023, the Consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of cash flow statement and the Consolidated statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "The Consolidated Ind AS financial statements").

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us and based on the on the other financial information of the subsidiary, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, their Consolidated Profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### **Basis for Opinion**

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

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated 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.

### **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 Corporate Governance but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 for Consolidated Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated statement of cash flows of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS financial statements, the respective Board of directors of the company included in the Group are responsible for assessing the Group'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.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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)(l) 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 ability of the Group 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the wholly owned subsidiary incorporated in United Kingdom included in the Statement, which have been certified by the Management of the Holding Company and Subsidiary Company, and the management will remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company included in the consolidated financial statements of which we are the independent auditors 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 consolidated Ind AS 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.

#### **Other Matter**

The accompanying consolidated financial Statement includes unaudited financial statement of Fluidomat UK Private Limited, a wholly owned subsidiary, whose financial statement reflect total Assets of Rs. 13.51 Lakhs for the year and total net loss after tax of Rs. 0.92 Lakhs, for the year ended on that date, as considered in the Statement.

Further this subsidiary, is located outside India, whose annual financial statements have been prepared in accordance with accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the unaudited financial statement and the conversion adjustments prepared by the management of the Holding Company.

**Our opinion is not modified in respect of this matter.**

## Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report that:

- a. We have relied upon 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 of the aforesaid consolidated Ind AS financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated statement of profit and loss, the Consolidated Statement of Cash Flow Statement and Consolidated statement of change in equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Consolidated Ind AS 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 of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors, none of the directors of the Group Company is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary company incorporated in India, refer to our separate Report in "Annexure A" to this report.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and to 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - I. The consolidated Ind AS financial statements disclosed the impact of pending litigations on its consolidated financial position of the Group in note no. 37.2 to the Consolidated Ind AS Financial Statements.
  - II. The Group did not have any long term contracts including derivatives contract for which there were any material foreseeable losses.
  - III. There has been no delay in transferring amount, required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company.
  - IV. (a) The respective management of the company has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever



by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective management of the company has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or

otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and;

- (c) Based on such 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 paragraph 2(h)(IV) (a) & (b) above, contain any material misstatement.

V As stated in Note no. 18 (iv) to the consolidated Financial Statements:

- (a) The final dividend proposed in the year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable
- (b) The Board of Director of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

**For J. P. SARAF & CO**

Chartered Accountants

Firm Reg. No: 006430C

**(CA J. P. SARAF)**

PARTNER

M. No.: 075319

UDIN: 23075319BGPPAE6342

**Place: Indore**

**Date: This 30th Day of May, 2023**

**Annexure 'A' to Independent Auditors' Report of Consolidated Ind AS Financial Statement**

(Referred to Para 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Fluidomat Ltd. for the year ended 31st 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 **FLUIDOMAT LIMITED** ("the Holding Company") as of 31st March, 2023 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance



with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

**Place: Indore**  
**Date: This 30th Day of May, 2023**

**For J. P. SARAF & CO**  
Chartered Accountants  
Firm Reg. No: 006430C

**(CA J. P. SARAF)**  
PARTNER  
M. No.: 075319  
UDIN: 23075319BGPPAE6342



## CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2023

Rs. In Lakhs

| PARTICULARS  | Note No. | As At 31-03-2023 | As At 31-03-2022 |
|--|----------|------------------|------------------|
| <b>ASSETS</b>  |          |                  |                  |
| (I) <b>Non-current assets</b>  |          |                  |                  |
| (a) Property, Plant and Equipment  | 4        | 724.33           | 835.12           |
| (b) Capital Work-in-Progress   | 5        | 2.19             | 0.00             |
| (c) Other Intangible Assets  | 6        | 1.91             | 3.65             |
| (d) Financial Assets   |          |                  |                  |
| (i) Other Financial Assets   | 7        | 2566.45          | 1746.71          |
| (e) Other non-current Assets   | 8        | 75.91            | 27.39            |
| <b>Total Non Current Assets</b>  |          | <b>3370.79</b>   | <b>2612.87</b>   |
| (II) <b>Current Assets</b>   |          |                  |                  |
| (a) Inventories  | 9        | 641.94           | 477.69           |
| (b) Financial Assets   |          |                  |                  |
| (i) Investments  | 10       | 299.06           | 120.15           |
| (ii) Trade Receivables   | 11       | 1365.10          | 1071.06          |
| (iii) Cash & Cash Equivalents  | 12       | 218.91           | 173.47           |
| (iv) Bank Balances other than (iii) above  | 13       | 25.97            | 28.18            |
| (v) Other Financial Assets   | 14       | 26.01            | 576.04           |
| (c) Current Tax Assets (Net)   | 15       | 30.32            | 46.02            |
| (d) Other Current Assets   | 16       | 14.81            | 13.68            |
| <b>Total Current Assets</b>  |          | <b>2622.12</b>   | <b>2506.29</b>   |
| <b>TOTAL ASSETS</b>  |          | <b>5992.91</b>   | <b>5119.16</b>   |
| <b>EQUITY AND LIABILITIES</b>  |          |                  |                  |
| A <b>Equity</b>  |          |                  |                  |
| (a) Equity Share Capital   | 17       | 492.70           | 492.70           |
| (b) Other Equity   | 18       | 4426.58          | 3638.97          |
| <b>Liabilities</b>   |          |                  |                  |
| (I) <b>Non-Current Liabilities</b>   |          |                  |                  |
| (a) Provisions   | 19       | 97.93            | 86.95            |
| (b) Deferred Tax Liabilities (Net)   | 20       | 20.46            | 25.24            |
| <b>Total Non-Current Liabilities</b>   |          | <b>118.39</b>    | <b>112.19</b>    |
| (II) <b>Current Liabilities</b>  |          |                  |                  |
| (a) Financial Liabilities  |          |                  |                  |
| (i) Borrowing  | 21       | 0.00             | 0.00             |
| (ii) Trade Payables  | 22       |                  |                  |
| (a) Total Outstanding dues of Micro Enterprises & Small Enterprises                        |          | 23.27            | 18.97            |
| (b) Total Outstanding Dues of Creditors other than Micro Enterprises & "Small Enterprises" |          | 393.95           | 444.96           |
| (iii) Other Financial Liabilities  | 23       | 25.97            | 28.18            |
| (b) Other Current Liabilities  | 24       | 385.81           | 312.30           |
| (c) Provisions   | 25       | 84.13            | 49.78            |
| (d) Current Tax Liabilities (Net)  | 26       | 42.11            | 21.11            |
| <b>Total Current Liabilities</b>   |          | <b>955.24</b>    | <b>875.30</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |          | <b>5992.91</b>   | <b>5119.16</b>   |
| <b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENT</b>                    |          | 3                |                  |

Note : The notes referred to above, form an integral part of these financial statements.

As per our report of even date

For and on behalf of the Board

**For J.P. SARAF & CO.**  
**CHARTERED ACCOUNTANTS,**  
 Firm No. : 006430C

**(ASHOK JAIN)**  
 CHAIRMAN &  
 MANAGING DIRECTOR  
 DIN : 00007813

**(RADHICA SHARMA)**  
 DY. MANAGING DIRECTOR  
 DIN : 06811597

**(KUNAL JAIN)**  
 EXECUTIVE DIRECTOR  
 DIN : 01475424

**J.P.SARAF**  
 PARTNER  
 M.No. 075319  
 UDIN : 23075319BGPPAE6342

**(M.K. SHAH)**  
 INDEPENDENT DIRECTOR  
 DIN : 00014556

**(K.C. JAIN)**  
 INDEPENDENT DIRECTOR  
 DIN : 00007916

**(PRAFUL R. TURKHIA)**  
 INDEPENDENT DIRECTOR  
 DIN : 00366398

Place : Indore  
 Date : This 30th Day of May, 2023

**(MONICA JAIN)**  
 CHIEF FINANCIAL OFFICER

**(DEVENDRA KUMAR SAHU)**  
 COMPANY SECRETARY





## CONSOLIDATED STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31st MARCH, 2023

Rs. In Lakhs

| PARTICULARS   | Note No. | Year Ended<br>31st March, 2023 | Year Ended<br>31st March, 2022 |
|---|----------|--------------------------------|--------------------------------|
| <b>INCOME :</b>   |          |                                |                                |
| Revenue from Operations   | 27       | 4615.73                        | 3406.89                        |
| Other Income  | 28       | 127.20                         | 158.25                         |
| <b>Total Income</b>   |          | <b>4742.93</b>                 | <b>3565.14</b>                 |
| <b>EXPENSES :</b>   |          |                                |                                |
| Cost of Materials Consumed  | 29       | 1732.68                        | 1211.96                        |
| Change in inventories of Finished Goods, Stock-in-Trade and Work in Progress      | 30       | (66.35)                        | 27.68                          |
| Employee Benefits Expenses  | 31       | 1053.19                        | 929.92                         |
| Finance Costs   | 32       | 0.01                           | 0.31                           |
| Depreciation and Amortisation Expense   | 4        | 73.94                          | 66.87                          |
| Other Expenses  | 33       | 658.12                         | 611.65                         |
| CSR Expenses  |          | 4.28                           | 8.66                           |
| <b>Total Expenses</b>   |          | <b>3455.87</b>                 | <b>2857.04</b>                 |
| <b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>                                    |          | <b>1287.06</b>                 | <b>708.10</b>                  |
| Exceptional Items   | 34       | 0.00                           | 33.35                          |
| <b>PROFIT BEFORE TAX</b>  |          | <b>1287.06</b>                 | <b>741.45</b>                  |
| <b>Tax Expenses</b>   |          |                                |                                |
| a) Current Tax  |          | 337.11                         | 187.58                         |
| b) Tax adjustments related to previous years                                      |          | (7.34)                         | 0.00                           |
| c) Deferred Tax   |          | (4.78)                         | 6.18                           |
| <b>Profit (loss) before discontinuing operations</b>                              |          | <b>962.07</b>                  | <b>547.69</b>                  |
| Profit (loss) from discontinuing operations                                       | 34.1     | (0.92)                         | 0.00                           |
| <b>PROFIT FOR THE PERIOD</b>  |          | <b>961.15</b>                  | <b>547.69</b>                  |
| Other Comprehensive Income:   | 35       |                                |                                |
| A. (i) items that will not be reclassified to profit or loss                      |          | (1.09)                         | 26.42                          |
| (ii) income tax relating to items that will not be reclassified to profit or loss |          | 0.00                           | 0.00                           |
| B. (i) items that will be reclassified to profit or loss                          |          | 0.00                           | 0.00                           |
| (ii) Income tax relating to items that will be reclassified to profit or loss     |          | 0.00                           | 0.00                           |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>                                  |          | <b>960.06</b>                  | <b>574.11</b>                  |
| <b>EARNINGS PER EQUITY SHARE (Face Value of 'Rs.10 each)</b>                      | 36       |                                |                                |
| Basic & Diluted ( In Rs. )  |          | 19.48                          | 11.65                          |
| EPS on Other Comprehensive Income: Attributable to Shareholders                   |          | (0.02)                         | 0.54                           |

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENT

3

Note : The notes referred to above, form an integral part of these financial statements.

As per our report of even date

For and on behalf of the Board

For J.P. SARAF & CO.  
CHARTERED ACCOUNTANTS,  
Firm No. : 006430C

(ASHOK JAIN)  
CHAIRMAN &  
MANAGING DIRECTOR  
DIN : 00007813

(RADHICA SHARMA)  
DY. MANAGING DIRECTOR  
DIN : 06811597

(KUNAL JAIN)  
EXECUTIVE DIRECTOR  
DIN : 01475424

J.P.SARAF  
PARTNER  
M.No. 075319  
UDIN : 23075319BGPPAE6342

(M.K. SHAH)  
INDEPENDENT DIRECTOR  
DIN : 00014556

(K.C. JAIN)  
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DIN : 00007916

(PRAFUL R. TURKHIA)  
INDEPENDENT DIRECTOR  
DIN : 00366398

Place : Indore  
Date : This 30th Day of May, 2023

(MONICA JAIN)  
CHIEF FINANCIAL OFFICER

(DEVENDRA KUMAR SAHU)  
COMPANY SECRETARY



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023**

**Rs. In Lakhs**

| <b>PARTICULARS</b>  | <b>Year Ended<br/>31st March, 2023</b> | <b>Year Ended<br/>31st March, 2022</b> |
|---|--|--|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>                   |  |  |
| NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS                       | 1286.14                                | 708.10                                 |
| Adjustment for :  |  |  |
| Depreciation  | 73.94                                  | 66.87                                  |
| Loss/ (Profit) on Sale/Discard of Fixed Assets                    | (0.01)                                 | (0.03)                                 |
| Interest (Net)  | (120.73)                               | (131.30)                               |
| Lease Rental net of Lease Equalisation                            | 0.21                                   | 0.21                                   |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>            | <b>1239.55</b>                         | <b>643.85</b>                          |
| Adjustment for Working Capital :                                  |  |  |
| (Increase) / Decrease in Trade and Other Receivable               | (327.99)                               | (163.34)                               |
| (Increase) / Decrease in Inventories                              | (164.25)                               | 72.35                                  |
| Increase / (Decrease) in Trade Payables & Provisions              | 69.92                                  | 183.90                                 |
| <b>CASH GENERATED FROM OPERATIONS</b>                             | <b>817.23</b>                          | <b>736.76</b>                          |
| Interest Paid   | (0.01)                                 | (0.31)                                 |
| Income Tax Paid   | (308.78)                               | (166.47)                               |
| Income Tax Refund Received  | 0.00                                   | 17.61                                  |
| Interest on Income Tax Refund Received                            | 0.00                                   | 15.74                                  |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                         | <b>508.44</b>                          | <b>603.33</b>                          |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>                   |  |  |
| Payment towards Capital Expenditure                               | (31.26)                                | (195.37)                               |
| Investment in Mutual Fund & subsidiary company                    | (180.00)                               | 0.00                                   |
| Sale of Fixed Assets (Net)  | 4.86                                   | 0.19                                   |
| Other Financial Assets  | (267.49)                               | (271.07)                               |
| Interest Earned   | 120.74                                 | 131.61                                 |
| Government Grants   | 62.60                                  | 0.00                                   |
| <b>NET CASH ( USED IN ) FROM INVESTING ACTIVITIES :</b>           | <b>(290.55)</b>                        | <b>(334.64)</b>                        |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>                   |  |  |
| Proceeds from Short Term Borrowings                               | 0.00                                   | 0.00                                   |
| Payment of Dividend   | (172.45)                               | (160.13)                               |
| <b>NET CASH ( USED IN ) / FROM FINANCING ACTIVITIES</b>           | <b>(172.45)</b>                        | <b>(160.13)</b>                        |
| <b>NET INCREASE / (DECREASE) CASH &amp; BANK BALANCES (A+B+C)</b> | <b>45.44</b>                           | <b>108.56</b>                          |
| <b>CASH &amp; CASH EQUIVALENT OPENING BALANCE</b>                 | <b>173.47</b>                          | <b>64.91</b>                           |
| <b>CASH &amp; CASH EQUIVALENT CLOSING BALANCE</b>                 | <b>218.91</b>                          | <b>173.47</b>                          |

**Note :** The previous year's figures have been regrouped & rearranged wherever necessary. It will not impact equity and result of the company.

As per our report of even date

For and on behalf of the Board

**For J.P. SARAF & CO.**  
**CHARTERED ACCOUNTANTS,**  
Firm No. : 006430C

**(ASHOK JAIN)**  
CHAIRMAN &  
MANAGING DIRECTOR  
DIN : 00007813

**(RADHICA SHARMA)**  
DY. MANAGING DIRECTOR  
DIN : 06811597

**(KUNAL JAIN)**  
EXECUTIVE DIRECTOR  
DIN : 01475424

**J.P.SARAF**  
PARTNER  
M.No. 075319  
UDIN : 23075319BGPPAE6342

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INDEPENDENT DIRECTOR  
DIN : 00007916

**(PRAFUL R. TURKHIA)**  
INDEPENDENT DIRECTOR  
DIN : 00366398

**Place : Indore**  
**Date : This 30th Day of May, 2023**

**(MONICA JAIN)**  
CHIEF FINANCIAL OFFICER

**(DEVENDRA KUMAR SAHU)**  
COMPANY SECRETARY

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2023****A. Equity Share Capital**

Rs. In Lakhs

| Particulars   | 2022-23 | 2021-22 |
|---|---------|---------|
| Balance at the beginning  | 492.70  | 492.70  |
| Changes in Equity Share Capital due to prior period errors        | 0.0     | 0.00    |
| Restated balance at the beginning of the current reporting period | 0.0     | 0.00    |
| Changes in Equity Share Capital during the year                   | 0.0     | 0.00    |
| Balance at the end  | 492.70  | 492.70  |

**B. Other Equity****(1) Current reporting period****Reserves and Surplus**

(Rs. In Lakhs)

| Particulars   | Capital Reserve | Capital Redemption Reserve | General Reserve | Retained Earnings | Other Items of Other Comprehensive Income | Total          |
|---|-----------------|----------------------------|-----------------|-------------------|---|----------------|
| <b>Balance at the beginning of the Current Reporting Period</b>   | 10.25           | 30.90                      | 987.89          | 2569.79           | 40.14                                     | 3638.97        |
| Change in accounting policy or prior period errors                | 0.00            | 0.00                       | 0.00            | 0.00              | 0.00                                      | 0.00           |
| Restated balance at the beginning of the current reporting period | 0.00            | 0.00                       | 0.00            | 0.00              | 0.00                                      | 0.00           |
| <b>Total Comprehensive Income for the current year</b>            | 0.00            | 0.00                       | 0.00            | 961.15            | (1.09)                                    | 960.06         |
| Dividend  | 0.00            | 0.00                       | 0.00            | (172.45)          | 0.00                                      | (172.45)       |
| Transfer from retained earning to General Reserve                 | 0.00            | 0.00                       | 100.00          | (100.00)          | 0.00                                      | 0.00           |
| <b>Balance at the end of the Current Reporting Period</b>         | <b>10.25</b>    | <b>30.90</b>               | <b>1087.89</b>  | <b>3258.49</b>    | <b>39.05</b>                              | <b>4426.58</b> |

**(2) Previous reporting period****Reserves and Surplus**

(Rs. In Lakhs)

| Particulars  | Capital Reserve | Capital Redemption Reserve | General Reserve | Retained Earnings | Other Items of Other Comprehensive Income | Total          |
|--|-----------------|----------------------------|-----------------|-------------------|---|----------------|
| <b>Balance at the beginning of the Previous Reporting Period</b>   | 10.25           | 30.90                      | 887.89          | 2282.23           | 13.72                                     | 3224.99        |
| Change in accounting policy or prior period errors                 | 0.00            | 0.00                       | 0.00            | 0.00              | 0.00                                      | 0.00           |
| Restated balance at the beginning of the previous reporting period | 0.00            | 0.00                       | 0.00            | 0.00              | 0.00                                      | 0.00           |
| <b>Total Comprehensive Income for the previous year</b>            | 0.00            | 0.00                       | 0.00            | 547.69            | 26.42                                     | 574.11         |
| Dividend   | 0.00            | 0.00                       | 0.00            | (160.13)          | 0.00                                      | (160.13)       |
| Transfer from retained earning to General Reserve                  | 0.00            | 0.00                       | 100.00          | (100.00)          | 0.00                                      | 0.00           |
| <b>Balance at the end of the Previous Reporting Period</b>         | <b>10.25</b>    | <b>30.90</b>               | <b>987.89</b>   | <b>2569.79</b>    | <b>40.15</b>                              | <b>3638.97</b> |

As per our report of even date

For and on behalf of the Board

**For J.P. SARAF & CO.**  
**CHARTERED ACCOUNTANTS,**  
 Firm No. : 006430C

**(ASHOK JAIN)**  
 CHAIRMAN &  
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 INDEPENDENT DIRECTOR  
 DIN : 00366398

Place : Indore  
 Date : This 30th Day of May, 2023

**(MONICA JAIN)**  
 CHIEF FINANCIAL OFFICER

**(DEVENDRA KUMAR SAHU)**  
 COMPANY SECRETARY

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(for the year ended 31st March, 2023)

**1. Corporate Information:**

(A) Fluidomat Limited is a Public Limited Company incorporated in the State of Madhya Pradesh, India and is listed on BSE Limited (BSE). The registered office of the Company is located at 117 First Floor, Navneet Darshan, 16/2 Old Palasia Indore 452018. The Company is an ISO 9001:2015 certified Company manufactures a wide range of fixed speed and variable speed fluid couplings for Industrial and automotive drives upto 3800kw since 1971. The financial statements were authorized for issue in accordance with a resolution of the directors on 30th May, 2023.

**(B) Discontinuing Operation:**

The company has only one Foreign Subsidiary i.e. Fluidomat UK Private Limited (Wholly owned subsidiary) incorporated in UK. The Board of Directors has approved the proposal to strike off its wholly owned subsidiary (WOS) in their meeting held on 11th February, 2023 as it has no business activities since its incorporation and the said subsidiary has filed application for Voluntary Striking off in UK. Investment proceed shall be realised after receiving appropriate order/notification from the UK Authorities (Companies House) and subject to FEMA compliance, However Results were prepared as per requirement of SEBI (LODR) regulation 2015 as well as Companies Act 2013.

**2. Basis of preparation:****(i) Compliance with Ind AS**

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('The Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The presentation of financial statements is based on INDAS Schedule III of the Companies Act, 2013.

The consolidated financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting, Indian Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, except where otherwise stated, the accounting principles have been consistently applied.

**(ii) Basis of Consolidation & Translation of Foreign Currency**

The accompanying financial statements have been prepared in Indian rupees being the national currency of India. The consolidated financial statements of the Group have been prepared based on a line-by-line consolidation of the financial statements of Fluidomat Limited and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows.

Assets and Liabilities of foreign subsidiary are translated into Indian Rupees at the exchange rate prevailing as at the Balance Sheet date. Revenues and expenses are translated into Indian Rupee at average rate and the resulting net exchange differences are accumulated in Foreign Currency Translation Reserve, as the operations of the subsidiary are considered as Non-Integral Foreign operations.

**(iii) Operating Cycle:**

Company's operating cycle shall be 12 months beginning from 1st of April to 31st of March every financial year.

**3. Significant Accounting Policies:**

The consolidated financial statements have been prepared using the significant accounting policies and measurement basis summarized below:-

**A. Current and non-current classification**

Assets and liabilities are classified as current if expected to realize or settle within twelve months after the balance sheet date. Deferred tax assets and liabilities are classified as non current assets and non-current liabilities, as the case may be.

**B. Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs with two decimals thereof as per the requirement of Schedule III, unless otherwise stated.

**C. Use of estimates and judgments**

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

**D. Property, plant and equipment**

All other items of property, plant and equipment are stated at cost less depreciation and impairment if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

**E. Depreciation methods, estimated useful life and residual value**

Depreciation is provided on assets to get the initial cost down to the residual value, including on asset created on lands under lease. Land is not depreciated. Depreciation on property, plant and equipment is provided on prorata basis on straight-line method using the useful life of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful life is as follows:

| S.No. | Description of Assets | Useful life as per the Companies Act |
|-------|-----------------------|--------------------------------------|
| 1     | Building              | 5 & 30 Years                         |
| 2     | Plant & Machinery     | 10-15 Years                          |
| 3     | Office Equipment      | 5 Years                              |
| 4     | Furniture             | 10 Years                             |
| 5     | Computer              | 3 & 6 Years                          |
| 6     | Software & Web sites  | 6 Years                              |
| 7     | Vehicle               | 8/10 Years                           |

On the basis of technical assessment made by the management, it believes that the useful life as given above best represent the period over which the assets are expected to be used.



Leasehold land is amortized on a straight line basis over the unexpired period of their respective lease. The assets residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

**F. Intangible assets**

Intangible assets with finite useful life that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a Written-Down Value basis over their estimated useful life. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

**G. Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and operating balances.

**H. Inventories:**

Inventories of raw materials and stores and spares are valued at weighted average cost net of duties and finished goods and Stock-in-Process are valued at lower of cost or net realizable value and Scrap is valued at net realizable value.

**I. Investments and other financial assets**

**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- (1) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) Those measured at amortized cost.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are accounted in the Statement of Profit and Loss.

**(iii) Impairment of financial assets**

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**J. Impairment of non- financial Assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or



cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**K. Segment Reporting:**

Since the Company operates in one segment only, segment reporting as required IND-AS issued by the Institute of Chartered Accountants of India is not applicable.

**L. Exceptional Items:**

Exceptional Items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the company. These are material items of income and expense that have to be shown separately due to their nature or incidence.

**M. Contingent Liability:**

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

**N. Provisions:**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**O. Investment in Subsidiaries:**

The Company has elected to measure investment in subsidiaries at cost. On the date of transition, the carrying amount has been considered as deemed cost.

**P. Leases:**

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee.

Leased assets: Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Since the monthly lease payments for such leases are not material, the management has decided to apply the recognition exemption as per Para 5(b) of IND AS 116, wherein the entity need not apply the



requirements for which, the recognition and measurement of lease liability for which the underlying asset is of low value.

**Q. Revenue recognition:**

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

**Sale of products:**

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

**Rendering of services:**

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

**R. Employee Benefits:**

**(i) Current Employee Benefit:**

(1) Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(2) Contribution to defined contribution scheme such as Provident Fund, Family Pension Fund and ESI Fund are charged to the Statement of Profit & Loss.

(3) Leave encashment is charged to revenue on accrual basis.

**(ii) Other long-term employee benefit obligations**

**(a) Gratuity**

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with Life Insurance Corporation of India (LIC). The difference, if any, between the actuarial valuation of the gratuity of employees at the year end, valuation done by LIC and the balance of funds with Life Insurance Corporation of India is provided for as assets/(liability) in the books.

**S. Foreign Currency Transactions:**

(i) The financial statements are presented in Indian rupee (INR), which is Company's functional currency.

(ii) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.

(iii) Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

(iv) Remittances not received until the end of the year are considered at the closing exchange rate as





applicable. Difference between realization against debtors in the subsequent year and outstanding debtors is recognized as exchange differences in the Statement of Profit and Loss.

**T. Income tax:**

**a. Current Tax:**

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**b. Deferred Tax:**

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled

**U. Earnings Per Share:**

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

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all potentially dilutive equity shares

**V. Government Grants:**

The government grants in the form of subsidy are presented in the balance sheet by deducting it from the carrying amount of the eligible assets on a pro rata basis. The grant is recognised in the Statement of Profit and Loss over the life of a depreciable asset as a reduced depreciation expense.

Capital Subsidy shown under Capital Reserves.

**W. Dividend:**

Dividend distribution to the shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders except interim dividend.

Interim dividend is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Board of Directors.

**X. Related Party Disclosure:**

Disclosures, regarding related parties and transactions with them, as required in terms of Indian Accounting Standard 24, has been made at the relevant places in the notes to accounts.

**3A. Significant accounting Judgments, Estimates and Assumptions:**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of



assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**(a) Property Plant & Equipment**

The company has estimated the useful life of Property, Plant and Equipment and Investment Property as per the useful life prescribed in Schedule II of the Companies Act, 2013.

**(b) Taxes**

- (i) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.
- (ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.
- (iii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or Company in which the deferred tax asset has been recognized.

**(c) Defined benefit**

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using valuations done by LIC. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. Further details about the assumptions used, including a sensitivity analysis.

**3B. Recent pronouncements:**

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. The notification has amended existing Accounting Standards which are applicable from April 1, 2023.

The Company is evaluating the amendments and the expected impact, if any on the Company's financial statements.



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

## 4. PROPERTY PLANT &amp; EQUIPMENT

| PARTICULARS                       | GROSS BLOCK              |  |                            |                          |                     |                                     |                                 |                     |                     |                     | DEPRECIATION        |                     |                     | NET BLOCK |  |  |
|-----------------------------------|--------------------------|--|----------------------------|--------------------------|---------------------|-------------------------------------|---------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------|--|--|
|                                   | COST AS AT<br>01.04.2022 | ADDITIONS<br>01.04.2022-<br>31.03.2023 | SALES/<br>ADJUST-<br>MENTS | COST AS AT<br>31.03.2023 | AS AT<br>01.04.2022 | PERIOD<br>01.04.2022-<br>31.03.2023 | WRITTEN<br>BACK/ADJ-<br>USTMENT | AS AT<br>01.04.2022 | AS AT<br>31.03.2023 | AS AT<br>31.03.2022 | AS AT<br>31.03.2023 | AS AT<br>31.03.2022 | AS AT<br>31.03.2023 |           |  |  |
|                                   |                          |  |                            |                          |                     |                                     |                                 |                     |                     |                     |                     |                     |                     |           |  |  |
| <b>TANGIBLE ASSETS:</b>           |                          |  |                            |                          |                     |                                     |                                 |                     |                     |                     |                     |                     |                     |           |  |  |
| LAND (LEASE HOLD)                 | 0.27                     | 2.26                                   | -0.20                      | 2.33                     | 0.00                | 0.00                                | 0.00                            | 0.00                | 0.00                | 0.00                | 0.00                | 2.33                | 0.27                |           |  |  |
| LAND (FREE HOLD)                  | 136.26                   | 0.00                                   | 0.00                       | 136.26                   | 0.00                | 0.00                                | 0.00                            | 0.00                | 0.00                | 0.00                | 0.00                | 136.26              | 136.26              |           |  |  |
| BUILDING                          | 470.90                   | 0.00                                   | 0.00                       | 470.90                   | 209.13              | 14.42                               | 0.00                            | 223.55              | 223.55              | 0.00                | 0.00                | 247.35              | 261.77              |           |  |  |
| PLANT & MACHINERY                 | 1113.07                  | 5.47                                   | -86.12                     | 1032.42                  | 769.63              | 37.72                               | -22.29                          | 785.06              | 785.06              | -22.29              | -22.29              | 247.36              | 343.44              |           |  |  |
| OFFICE EQUIPMENT                  | 40.06                    | 2.07                                   | -5.10                      | 37.03                    | 29.67               | 3.31                                | -4.83                           | 28.15               | 28.15               | -4.83               | -4.83               | 8.88                | 10.40               |           |  |  |
| COMPUTER                          | 35.12                    | 0.94                                   | 0.00                       | 36.06                    | 25.32               | 3.92                                | 0.00                            | 29.24               | 29.24               | 0.00                | 0.00                | 6.82                | 9.80                |           |  |  |
| FURNITURE                         | 41.94                    | 0.23                                   | 0.00                       | 42.17                    | 31.61               | 1.61                                | 0.00                            | 33.22               | 33.22               | 0.00                | 0.00                | 8.95                | 10.33               |           |  |  |
| VEHICLES                          | 113.82                   | 18.10                                  | -9.95                      | 121.97                   | 50.98               | 11.21                               | -6.60                           | 55.59               | 55.59               | -6.60               | -6.60               | 66.38               | 62.84               |           |  |  |
| <b>TOTAL</b>                      | <b>1951.44</b>           | <b>29.07</b>                           | <b>-101.37</b>             | <b>1879.14</b>           | <b>1116.33</b>      | <b>72.19</b>                        | <b>-33.72</b>                   | <b>1154.81</b>      | <b>1154.81</b>      | <b>-33.72</b>       | <b>-33.72</b>       | <b>724.33</b>       | <b>835.12</b>       |           |  |  |
| <b>6 INTANGIBLE ASSETS:</b>       |                          |  |                            |                          |                     |                                     |                                 |                     |                     |                     |                     |                     |                     |           |  |  |
| SOFTWARE                          | 24.46                    | 0.00                                   | 0.00                       | 24.46                    | 20.81               | 1.74                                | 0.00                            | 22.55               | 22.55               | 0.00                | 0.00                | 1.91                | 3.65                |           |  |  |
| <b>TOTAL</b>                      | <b>1975.90</b>           | <b>29.07</b>                           | <b>-101.37</b>             | <b>1903.60</b>           | <b>1137.13</b>      | <b>73.93</b>                        | <b>-33.72</b>                   | <b>1177.36</b>      | <b>1177.36</b>      | <b>-33.72</b>       | <b>-33.72</b>       | <b>726.24</b>       | <b>838.77</b>       |           |  |  |
| <b>5 CAPITAL WORK IN PROGRESS</b> |                          |  |                            |                          |                     |                                     |                                 |                     |                     |                     |                     |                     |                     |           |  |  |
| <b>TANGIBLE ASSETS</b>            |                          |  |                            |                          |                     |                                     |                                 |                     |                     |                     |                     |                     |                     |           |  |  |
| BUILDING SHED UNDER CONSTRUCTION  | 2.19                     |  |                            |                          |                     |                                     |                                 |                     |                     |                     |                     | 2.19                | 0.00                |           |  |  |
| <b>GRAND TOTAL</b>                | <b>1975.90</b>           | <b>31.26</b>                           | <b>-101.37</b>             | <b>1903.60</b>           | <b>1137.13</b>      | <b>73.93</b>                        | <b>-33.72</b>                   | <b>1177.36</b>      | <b>1177.36</b>      | <b>-33.72</b>       | <b>-33.72</b>       | <b>728.43</b>       | <b>838.77</b>       |           |  |  |
| <b>PREVIOUS YEAR</b>              | <b>1732.66</b>           | <b>244.60</b>                          | <b>-1.35</b>               | <b>1975.90</b>           | <b>1071.26</b>      | <b>66.87</b>                        | <b>-0.99</b>                    | <b>1137.13</b>      | <b>1137.13</b>      | <b>-0.99</b>        | <b>-0.99</b>        | <b>838.77</b>       | <b>710.63</b>       |           |  |  |



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Rs. In Lakhs

| PARTICULARS  | Rs. In Lakhs         |                      |
|--|----------------------|----------------------|
|  | As at<br>31-03- 2023 | As at<br>31-03- 2022 |
| <b>7 FINANCIAL ASSETS</b>  |                      |                      |
| (i) Other Financial Assets   |                      |                      |
| Fixed deposit with bank  | 2111.35              | 1606.21              |
| Interest accrued on FDR (agst 10% & 100% margin of bank guarantee)   | 46.15                | 60.29                |
| Fixed deposit with bank (agst 10% & 100% margin of bank guarantee)   | 403.00               | 76.22                |
| Interest accrued on FDR (agst 10% & 100% margin of bank guarantee)<br>(Bank deposits & interest accrued with more than 12 months maturity) | 5.95                 | 3.98                 |
| <b>Total</b>   | <b>2566.45</b>       | <b>1746.71</b>       |
| <b>8 OTHER NON CURRENT ASSETS</b>  |                      |                      |
| Deposit with Govt. Department  | 10.26                | 9.28                 |
| Deposit with Others  | 65.65                | 18.12                |
| <b>Total</b>   | <b>75.91</b>         | <b>27.39</b>         |
| <b>9 INVENTORIES</b>   |                      |                      |
| Raw materials and components (refer note no.29.3)  | 363.03               | 273.54               |
| Stock-in-process   | 100.65               | 77.99                |
| Finished goods   | 142.37               | 98.62                |
| Stores and spares  | 32.79                | 24.35                |
| Tools  | 0.31                 | 0.34                 |
| Scrap  | 2.79                 | 2.86                 |
| <b>Total</b>   | <b>641.94</b>        | <b>477.69</b>        |

For mode of valuation refer Point No. H of Significant Accounting Policies

## FINANCIAL ASSETS

| 10 INVESTMENT                             | 31.03.2023   |               | 31.03.2022   |               |
|---|--------------|---------------|--------------|---------------|
|   | No. Of Units |               | No. Of Units |               |
| Investment in Mutual Fund- Quoted         |              |               |              |               |
| IDFC Sterling Equity Fund                 | 34339.185    | 31.34         | 34339.185    | 30.33         |
| DSP BR Small & Midcap Fund                | 34444.157    | 28.34         | 34444.157    | 29.69         |
| L&T Emerging Business Fund/HSBC Small Cap | 71188.740    | 33.66         | 71188.740    | 32.13         |
| Tata India Consumer Fund                  | 109376.282   | 28.68         | 109376.282   | 28.00         |
| Axis Growth Opportunities Fund            | 184414.514   | 34.56         |              | 0.00          |
| Axis Multi Cap Fund                       | 185241.526   | 17.52         |              | 0.00          |
| Canara Robeco Bluechip Equity Fund        | 43709.879    | 17.76         |              | 0.00          |
| Canara Robeco Small Cap Fund              | 73730.728    | 17.38         |              | 0.00          |
| HDFC Multi Cap Fund                       | 169826.808   | 18.29         |              | 0.00          |
| Kotak Small Cap Fund                      | 11004.579    | 17.29         |              | 0.00          |
| Nippon India Growth Fund                  | 855.706      | 17.83         |              | 0.00          |
| Nippon India Small Cap Fund               | 19754.13     | 17.96         |              | 0.00          |
| SBI Contra Fund                           | 8150.155     | 18.45         |              | 0.00          |
| <b>Total</b>                              |              | <b>299.06</b> |              | <b>120.15</b> |

Original cost of the investment is Rs. 260.00 Lakhs and previous year Rs.80.00 Lakhs



| PARTICULARS  | Rs. In Lakhs   |                      |           |           |                   |               |
|--|--|----------------------|-----------|-----------|-------------------|---------------|
|  | As at<br>31-03- 2023                                       | As at<br>31-03- 2022 |           |           |                   |               |
| <b>11 TRADE RECEIVABLES</b>  |  |                      |           |           |                   |               |
| (Unsecured)  |  |                      |           |           |                   |               |
| Considered good  | 1365.10  | 1071.06              |           |           |                   |               |
| Considered doubtful  | 0.00   | 0.00                 |           |           |                   |               |
| Receivable which have significant increase in credit risk                          | 0.00   | 0.00                 |           |           |                   |               |
| Credit impaired  | 0.00   | 0.00                 |           |           |                   |               |
| <b>Total</b>   | <b>1365.10</b>   | <b>1071.06</b>       |           |           |                   |               |
| i  | Company does not have any secured trade receivable         |                      |           |           |                   |               |
| ii   | There are no dues against related parties and directors    |                      |           |           |                   |               |
| <b>Trade Receivables Ageing Schedule as on 31st March, 2023</b>                    |  |                      |           |           |                   |               |
| Particulars  | Outstanding for Following Periods from due date of Payment |                      |           |           |                   | Total         |
|  | Less than 6 months   | 6 months -1 year     | 1-2 Years | 2-3 years | More than 3 years |               |
| (i) Undisputed trade receivables — considered good                                 | 1050.52  | 41.60                | 112.54    | 23.63     | 136.81            | 1365.10       |
| (ii) Undisputed trade receivables — which have significant increase in credit risk | 0.00   | 0.00                 | 0.00      | 0.00      | 0.00              | 0.00          |
| (iii) Undisputed trade receivables — credit impaired                               | 0.00   | 0.00                 | 0.00      | 0.00      | 0.00              | 0.00          |
| (iv) Disputed trade receivables — considered good                                  | 0.00   | 0.00                 | 0.00      | 0.00      | 0.00              | 0.00          |
| (v) Disputed trade receivables — which have significant increase in credit risk    | 0.00   | 0.00                 | 0.00      | 0.00      | 0.00              | 0.00          |
| (vi) Disputed trade receivables — credit impaired                                  | 0.00   | 0.00                 | 0.00      | 0.00      | 0.00              | 0.00          |
| <b>Trade Receivables Ageing Schedule as on 31st March, 2022</b>                    |  |                      |           |           |                   |               |
| Particulars  | Outstanding for Following Periods from due date of Payment |                      |           |           |                   | Total         |
|  | Less than 6 months   | 6 months -1 year     | 1-2 Years | 2-3 years | More than 3 years |               |
| (i) Undisputed trade receivables — considered good                                 | 743.70   | 145.22               | 12.81     | 11.53     | 157.80            | 1071.06       |
| (ii) Undisputed trade receivables — which have significant increase in credit risk | 0.00   | 0.00                 | 0.00      | 0.00      | 0.00              | 0.00          |
| (iii) Undisputed trade receivables — credit impaired                               | 0.00   | 0.00                 | 0.00      | 0.00      | 0.00              | 0.00          |
| (iv) Disputed trade receivables — considered good                                  | 0.00   | 0.00                 | 0.00      | 0.00      | 0.00              | 0.00          |
| (v) Disputed trade receivables — which have significant increase in credit risk    | 0.00   | 0.00                 | 0.00      | 0.00      | 0.00              | 0.00          |
| (vi) Disputed trade receivables — credit impaired                                  | 0.00   | 0.00                 | 0.00      | 0.00      | 0.00              | 0.00          |
| <b>12 CASH &amp; CASH EQUIVALENTS</b>  |  |                      |           |           |                   |               |
| Cash on hand   |  |                      |           |           | 1.14              | 1.13          |
| Bank balances (with scheduled bank)  |  |                      |           |           |                   |               |
| In current account   |  |                      |           |           | 217.77            | 172.34        |
| <b>Total</b>   |  |                      |           |           | <b>218.91</b>     | <b>173.47</b> |
| <b>13 BANK BALANCE OTHER THAN (12)</b>   |  |                      |           |           |                   |               |
| Other bank balances  |  |                      |           |           |                   |               |
| Unpaid dividend accounts   |  |                      |           |           | 25.97             | 28.18         |
| <b>Total</b>   |  |                      |           |           | <b>25.97</b>      | <b>28.18</b>  |



| PARTICULARS  | Rs. In Lakhs         |                      |                      |                     |
|--|----------------------|----------------------|----------------------|---------------------|
|  | As at<br>31-03- 2023 | As at<br>31-03- 2022 |                      |                     |
| <b>14 OTHER FINANCIAL ASSETS</b>   |                      |                      |                      |                     |
| Fixed deposit with bank(CBI)   | 26.01                | 246.11               |                      |                     |
| Interest accrued on FDR  | 0.00                 | 17.16                |                      |                     |
| Fixed deposit with bank (agst 10% & 100% margin of bank guarantee)   | 0.00                 | 305.10               |                      |                     |
| Interest accrued on FDR (agst 10% & 100% margin of bank guarantee)<br>(Bank deposits & interest accrued with less than 12 months maturity) | 0.00                 | 7.68                 |                      |                     |
| <b>Total</b>   | <b>26.01</b>         | <b>576.04</b>        |                      |                     |
| <b>15 Current Tax Assets (Net)</b>   |                      |                      |                      |                     |
| i Income tax receivables   | 15.35                | 17.49                |                      |                     |
| ii Goods and service tax receivable (Tax)  | 7.05                 | 13.16                |                      |                     |
| iii Goods and service tax receivable (TDS)   | 7.92                 | 10.63                |                      |                     |
| iv MPST, CST & ET paid under appeal  | 0.00                 | 4.74                 |                      |                     |
| <b>Total</b>   | <b>30.32</b>         | <b>46.02</b>         |                      |                     |
| <b>16 OTHER CURRENT ASSETS</b><br>(Unsecured and considered good)  |                      |                      |                      |                     |
| I Advance to sundry creditors  | 7.45                 | 7.19                 |                      |                     |
| ii Other recoverable in cash or kind or for value to be received   | 7.36                 | 6.49                 |                      |                     |
| <b>Total</b>   | <b>14.81</b>         | <b>13.68</b>         |                      |                     |
| Advance recoverable (i) includes interest free loan given to employees amount 0.00 Lakhs & previous Year 0.10 Lakhs                        |                      |                      |                      |                     |
| <b>17 SHARE CAPITAL:</b>   |                      |                      |                      |                     |
| Authorised Share Capital   |                      |                      |                      |                     |
| 5500000 (previous year 5500000) equity shares of Rs.10/-each   | 550.00               | 550.00               |                      |                     |
| 50000 (previous year 50000) 10% redeemable<br>Preference shares of `Rs.100/- each  | 50.00                | 50.00                |                      |                     |
| Issued, Subscribed & Paid up   |                      |                      |                      |                     |
| 4927000 (previous year 4927000) equity shares of Rs.10/- each<br>fully paid up   | 492.70               | 492.70               |                      |                     |
|  | <b>492.70</b>        | <b>492.70</b>        |                      |                     |
| <b>17(i) The details of shareholders holding more than 5% shares :</b>   |                      |                      |                      |                     |
|  | As at<br>31-03- 2023 |                      | As at<br>31-03- 2022 |                     |
| <b>Name of the Shareholders</b>  | <b>No. of Shares</b> | <b>% held</b>        | <b>No. of Shares</b> | <b>% held</b>       |
| Shri Ashok Jain  | 1017952              | 20.66%               | 1017952              | 20.66%              |
| Shri Kunal Jain  | 1197912              | 24.31%               | 1187331              | 24.10%              |
| <b>17(ii) The reconciliation of the number of shares outstanding is set out below :</b>  |                      |                      |                      |                     |
|  | As at<br>31-03- 2023 |                      | As at<br>31-03- 2022 |                     |
| <b>Equity Shares</b>   | <b>No. of Shares</b> | <b>Rs. in Lakhs</b>  | <b>No. of Shares</b> | <b>Rs. in Lakhs</b> |
| At the Beginning of the Year   | 4927000              | 492.70               | 4927000              | 492.70              |
| Outstanding at the End of the Year   | 4927000              | 492.70               | 4927000              | 492.70              |



|                                |   | Rs. In Lakhs                                       |                         |  |                          |                                 |
|--------------------------------|---|--|-------------------------|--|--------------------------|---------------------------------|
| PARTICULARS                    |   | As at<br>31-03- 2023                               |                         | As at<br>31-03- 2022                               |                          |                                 |
| 17(iii)                        | The company has issued and subscribed equity shares having par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. The company pays and declares dividend in Rupees. in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding. |  |                         |  |                          |                                 |
| 17(iv)                         |   |  |                         |  |                          |                                 |
|                                | <b>Shares held by Promoters at the end of the Year</b>  | <b>As at 31st March, 2023<br/>Number of Shares</b> | <b>%of total shares</b> | <b>As at 31st March, 2022<br/>Number of Shares</b> | <b>% of Total Shares</b> | <b>% Change During the Year</b> |
| 1                              | Kunal Jain  | 1197912  | 24.31                   | 1187331  | 24.10                    | 0.21                            |
| 2                              | Ashok Jain  | 1017952  | 20.66                   | 1017952  | 20.66                    | 0.00                            |
| 3                              | Pramila Jain  | 210268   | 4.27                    | 210268   | 4.27                     | 0.00                            |
| 4                              | Ashok Jain (HUF)  | 88500  | 1.80                    | 88500  | 1.80                     | 0.00                            |
| 5                              | Surendra Shantilal Kothari  | 66600  | 1.35                    | 70850  | 1.44                     | -0.09                           |
| 6                              | Sandeep Sharma  | 31730  | 0.64                    | 31730  | 0.64                     | 0.00                            |
| 7                              | Kavita S Kothari  | 27300  | 0.55                    | 27300  | 0.55                     | 0.00                            |
| <b>18</b>                      | <b>OTHER EQUITY</b>   |  |                         |  |                          |                                 |
| <b>18(i)</b>                   | <b>Capital Reserve</b>  |  |                         |  |                          |                                 |
|                                | Balance as per last balance sheet   |  |                         |  | 10.25                    | 10.25                           |
| <b>18(ii)</b>                  | <b>Capital Redemption Reserve</b>   |  |                         |  |                          |                                 |
|                                | Balance as per last balance sheet   |  |                         |  | 30.90                    | 30.90                           |
| <b>18(iii)</b>                 | <b>General Reserve</b>  |  |                         |  |                          |                                 |
|                                | Opening balance   |  |                         |  | 987.89                   | 887.89                          |
|                                | Add: transferred from surplus   |  |                         |  | (100.00)                 | (100.00)                        |
|                                |   |  |                         |  | <u>1129.04</u>           | <u>987.89</u>                   |
| <b>18(iv)</b>                  | <b>Profit and Loss Account</b>  |  |                         |  |                          |                                 |
|                                | As per last balance sheet   |  |                         |  | 2609.93                  | 2295.95                         |
|                                | Add: profit for the year  |  |                         |  | 960.06                   | 574.11                          |
|                                |   |  |                         |  | <u>3569.99</u>           | <u>2870.06</u>                  |
|                                | Less: dividend paid   |  |                         |  | 172.45                   | 160.13                          |
|                                |   |  |                         |  | <u>3397.54</u>           | <u>2709.93</u>                  |
|                                | Less: appropriations  |  |                         |  |                          |                                 |
|                                | Tranfereed to general reserve   |  |                         |  | 100.00                   | 100.00                          |
|                                |   |  |                         |  | <u>3297.54</u>           | <u>2609.93</u>                  |
|                                | <b>Total</b>  |  |                         |  | <b><u>4426.58</u></b>    | <b><u>3638.97</u></b>           |
| <b>18(v)</b>                   | Capital reserve (18(i)) includes capital subsidy 8.44 lakhs (previous year 8.44 lakhs) and share forfeiture amount 1.81 lakhs (previous year 1.81 lakhs). capital redemption reserve (18(ii)) is related to redemption of 10% redeemable preference shares.   |  |                         |  |                          |                                 |
| <b>NON-CURRENT LIABILITIES</b> |   |  |                         |  |                          |                                 |
| <b>19</b>                      | <b>PROVISIONS</b>   |  |                         |  |                          |                                 |
|                                | Provision for leave encashment  |  |                         |  | 97.93                    | 86.95                           |
|                                | <b>Total</b>  |  |                         |  | <b><u>97.93</u></b>      | <b><u>86.95</u></b>             |



| PARTICULARS  | Rs. In Lakhs   |                           |          |                      |        |
|--|--|---------------------------|----------|----------------------|--------|
|  | Year Ended<br>31-03- 2023                                  | Year Ended<br>31-03- 2022 |          |                      |        |
| <b>20 DEFERRED TAX LIABILITY (Net)</b>   |  |                           |          |                      |        |
| Deferred Tax Liability   |  |                           |          |                      |        |
| Related to property, plant and equipment   | 45.64  | 47.60                     |          |                      |        |
| (Less)   |  |                           |          |                      |        |
| <b>Deferred Tax Assets</b>   |  |                           |          |                      |        |
| On disallowable under the income tax act, 1961#  | 25.18  | 22.36                     |          |                      |        |
| <b>Total</b>   | <b>20.46</b>   | <b>25.24</b>              |          |                      |        |
| # aggregate unpaid expenses u/s 43-b of income tax act.  |  |                           |          |                      |        |
| <b>CURRENT LIABILITIES</b>   |  |                           |          |                      |        |
| <b>FINANCIAL LIABILITIES</b>   |  |                           |          |                      |        |
| <b>21 SHORT TERM BORROWINGS</b>  |  |                           |          |                      |        |
| (Secured )   |  |                           |          |                      |        |
| Loan agst. fixed deposit from IDBI   | 0.00   | 0.00                      |          |                      |        |
|  | <u>0.00</u>  | <u>0.00</u>               |          |                      |        |
| <b>22 TRADE PAYABLE</b>  |  |                           |          |                      |        |
| (a) Details of dues to micro and small enterprises as defined under the micro, small and medium Enterprises development act , 2006*  |  |                           |          |                      |        |
| i. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year :   |  |                           |          |                      |        |
| Principal amount due to micro and small enterprises (not overdue)  | 23.27  | 18.97                     |          |                      |        |
| Interest due on above  | 0.00   | 0.00                      |          |                      |        |
| ii. The amount of interest paid by the buyer in terms of section 16 of the micro, small and medium enterprises development act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.  | 0.00   | 0.00                      |          |                      |        |
| iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under micro, small and medium enterprises development act, 2006.   | 0.00   | 0.00                      |          |                      |        |
| iv. The amount of interest accrued and remaining unpaid at the end of each accounting year.  | 0.00   | 0.00                      |          |                      |        |
| v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of micro, small and medium enterprises development act, 2006. | 0.00   | 0.00                      |          |                      |        |
| (b) Total outstanding dues of creditors other than micro enterprises & small enterprises   | 393.95   | 444.96                    |          |                      |        |
| <b>Total</b>   | <b>417.22</b>  | <b>463.93</b>             |          |                      |        |
| *This information has been determined to the extent such parties have been identified on the basis intimation received from the "suppliers" regarding their status under the micro, small and medium enterprises development act, 2006   |  |                           |          |                      |        |
| <b>Trade payable ageing schedule as on 31st March, 2023</b>  |  |                           |          |                      |        |
| Particulars  | Outstanding for Following Periods from due date of Payment |                           |          |                      |        |
|  | Less Than<br>1 Year  | 1-2 Year                  | 2-3 Year | More than<br>3 Years | Total  |
| (i) MSME   | 23.27  | 0.00                      | 0.00     | 0.00                 | 23.27  |
| (ii) Others  | 393.95   | 0.00                      | 0.00     | 0.00                 | 393.95 |
| (iii) Disputed dues — MSME   | 0.00   | 0.00                      | 0.00     | 0.00                 | 0.00   |
| (iv) Disputed dues - Others  | 0.00   | 0.00                      | 0.00     | 0.00                 | 0.00   |





| PARTICULARS   | Rs. In Lakhs  |                           |                   |                              |                |
|---|---|---------------------------|-------------------|------------------------------|----------------|
|   | Year Ended<br>31-03- 2023   | Year Ended<br>31-03- 2022 |                   |                              |                |
| <b>Trade payable ageing schedule as on 31st March, 2022</b>   |   |                           |                   |                              |                |
|   | Amount In Lakhs   |                           |                   |                              |                |
|   | <b>Outstanding for Following Periods from due date of Payment</b> |                           |                   |                              |                |
| <b>Particulars</b>  | <b>Less Than<br/>1 Year</b>                                       | <b>1- 2 Year</b>          | <b>2 - 3 Year</b> | <b>More than<br/>3 Years</b> | <b>Total</b>   |
| (i) MSME  | 18.97   | 0.00                      | 0.00              | 0.00                         | 18.97          |
| (ii) Others   | 444.96  | 0.00                      | 0.00              | 0.00                         | 444.96         |
| (iii) Disputed dues — MSME  | 0.00  | 0.00                      | 0.00              | 0.00                         | 0.00           |
| (iv) Disputed dues - Others   | 0.00  | 0.00                      | 0.00              | 0.00                         | 0.00           |
| <b>23 Other Financial Liabilities</b>   |   |                           |                   | 25.97                        | 28.18          |
| <b>Total</b>  |   |                           |                   | <b>25.97</b>                 | <b>28.18</b>   |
| i Other financial liabilities shows unclaimed/unpaid dividend.  |   |                           |                   |                              |                |
| <b>24 OTHER CURRENT LIABILITIES</b>   |   |                           |                   |                              |                |
| Advance from customers  |   |                           |                   | 160.98                       | 116.15         |
| Statutory dues  |   |                           |                   | 25.84                        | 25.84          |
| Other liabilities   |   |                           |                   | 170.31                       | 170.31         |
| <b>Total</b>  |   |                           |                   | <b>357.13</b>                | <b>312.30</b>  |
| i Other Liabilities includes liability for expenses & trade deposits.   |   |                           |                   |                              |                |
| <b>25 PROVISIONS</b>  |   |                           |                   |                              |                |
| Provision for bonus   |   |                           |                   | 53.32                        | 49.78          |
| Provision for wages   |   |                           |                   | 30.81                        | 0.00           |
| <b>Total</b>  |   |                           |                   | <b>84.13</b>                 | <b>49.78</b>   |
| <b>26 CURRENT TAX LIABILITIES</b>   |   |                           |                   |                              |                |
| Income tax ( net of advance tax & tax deducted at source)   |   |                           |                   | 42.11                        | 21.11          |
| <b>Total</b>  |   |                           |                   | <b>42.11</b>                 | <b>21.11</b>   |
| <b>27 REVENUE FROM OPERATIONS:</b>  |   |                           |                   |                              |                |
| Sale of products<br>(including spares & components)   |   |                           |                   | 4531.90                      | 3379.28        |
| Income from Services/Sale of MEIS Licence   |   |                           |                   | 75.39                        | 18.01          |
| Scrap sales   |   |                           |                   | 8.44                         | 9.59           |
| <b>Total</b>  |   |                           |                   | <b>4615.73</b>               | <b>3406.89</b> |
| <b>28 OTHER INCOME:</b>   |   |                           |                   |                              |                |
| <b>Interest income on:</b>  |   |                           |                   |                              |                |
| Bank deposit  |   |                           |                   | 120.32                       | 131.02         |
| Others  |   |                           |                   | 0.42                         | 0.59           |
| Profit on sale of fixed assets  |   |                           |                   | 0.01                         | 0.03           |
| Other non-operating income<br>(includes foreign exchange fluctuation gain of 1.67 lakhs (previous year 1.36 lakhs)) |   |                           |                   | 6.45                         | 26.62          |
| <b>Total</b>  |   |                           |                   | <b>127.20</b>                | <b>158.25</b>  |
| <b>29 COST OF MATERIALS CONSUMED</b>  |   |                           |                   |                              |                |
| Inventory at the beginning of the year  |   |                           |                   | 273.54                       | 321.61         |
| Add: purchase   |   |                           |                   | 1822.17                      | 1163.88        |
|   |   |                           |                   | 2095.71                      | 1485.49        |
| Less: inventory at the end of the year  |   |                           |                   | 363.03                       | 273.54         |
| Cost of material consumed   |   |                           |                   | 1732.68                      | 1211.96        |



| PARTICULARS  | Rs. In Lakhs   |                           |                |                           |
|--|----------------|---------------------------|----------------|---------------------------|
|  |                | Year Ended<br>31-03- 2023 |                | Year Ended<br>31-03- 2022 |
| 29.1 Imported and Indigenous Raw Material Consumed                     |                | %                         |                | %                         |
| Raw material consumed - indigenous                                     | 883.85         | 51.01                     | 654.10         | 53.98                     |
| Component consumed - indigenous  | 848.82         | 48.99                     | 556.36         | 45.91                     |
| Component consumed - imported  | 0.01           | 0.00                      | 1.50           | 0.11                      |
| <b>Total</b>   | <b>1732.68</b> | <b>100.00</b>             | 1211.96        | 100.00                    |
| <b>29.2 Details of Raw Material Consumed</b>                           |                |                           |                |                           |
| Raw material aluminium   |                |                           | 276.89         | 240.82                    |
| Raw material cast iron & steel   |                |                           | 606.96         | 413.28                    |
| Raw material bought out components                                     |                |                           | 848.83         | 557.86                    |
| <b>Total</b>   |                |                           | <b>1732.68</b> | <b>1211.96</b>            |
| <b>29.3 Details of Raw Material at the end of the year</b>             |                |                           |                |                           |
| Raw material aluminium   |                |                           | 41.32          | 32.23                     |
| Raw material cast iron & steel   |                |                           | 137.74         | 118.86                    |
| Raw material bought out components                                     |                |                           | 183.97         | 122.45                    |
| <b>Total</b>   |                |                           | <b>363.03</b>  | <b>273.54</b>             |
| <b>30 CHANGE IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS</b> |                |                           |                |                           |
| <b>Inventory at the End of the Year</b>                                |                |                           |                |                           |
| Finished goods   |                |                           | 142.37         | 98.62                     |
| Stock in process   |                |                           | 100.65         | 77.99                     |
| Scrap  |                |                           | 2.80           | 2.86                      |
| <b>Total</b>   |                |                           | <b>245.82</b>  | <b>179.47</b>             |
| <b>Inventory at the Beginning of the Year</b>                          |                |                           |                |                           |
| Finished goods   |                |                           | 98.62          | 120.03                    |
| Stock in process   |                |                           | 77.99          | 85.66                     |
| Scrap  |                |                           | 2.86           | 1.46                      |
| <b>Total</b>   |                |                           | <b>179.47</b>  | <b>207.15</b>             |
| (increase)/decrease in stock   |                |                           | <b>(66.35)</b> | <b>27.68</b>              |
| <b>30.1 Details of Stock in Process</b>                                |                |                           |                |                           |
| Cast iron & steel components   |                |                           | 75.68          | 55.66                     |
| Aluminium components   |                |                           | 24.97          | 22.33                     |
| <b>Total</b>   |                |                           | <b>100.65</b>  | <b>77.99</b>              |
| <b>31 EMPLOYEE BENEFITS EXPENSES</b>                                   |                |                           |                |                           |
| Salaries and wages   |                |                           | 962.05         | 841.71                    |
| Contribution to provident & other funds                                |                |                           | 85.47          | 83.20                     |
| Staff welfare expenses   |                |                           | 5.67           | 5.01                      |
| <b>Total</b>   |                |                           | <b>1053.19</b> | 929.92                    |
| <b>32 FINANCE COST</b>   |                |                           |                |                           |
| Interest to bank & other   |                |                           | 0.01           | 0.31                      |
| <b>Total</b>   |                |                           | <b>0.01</b>    | <b>0.31</b>               |



| PARTICULARS  | Rs. In Lakhs              |                           |
|--|---------------------------|---------------------------|
|  | Year Ended<br>31-03- 2023 | Year Ended<br>31-03- 2022 |
| <b>33 OTHER EXPENSES:</b>  |                           |                           |
| <b>Manufacturing Expenses</b>  |                           |                           |
| Consumption of stores and spares                                       | 89.10                     | 73.49                     |
| Power and fuel   | 109.29                    | 92.67                     |
| Machining and other job work charges                                   | 61.87                     | 37.02                     |
| Repairs to plant and machinery   | 24.22                     | 26.32                     |
| Repairs to building  | 1.19                      | 9.68                      |
| Lease rent (includes amortisation expenses 0.21 lakh (p. y. 0.21 lakh) | 0.32                      | 0.26                      |
| Design & development   | 0.00                      | 4.30                      |
| <b>Selling and Distribution Expenses</b>                               |                           |                           |
| Distribution expenses  | 36.02                     | 34.08                     |
| Packaging expenses   | 66.61                     | 38.70                     |
| Commission, discounts & rebates  | 74.63                     | 138.39                    |
| Sales promotion  | 15.00                     | 10.31                     |
| Bad debts/liquidated damages   | 14.74                     | 15.64                     |
| <b>Other Establishment Expenses</b>                                    |                           |                           |
| Legal & professional fees  | 41.72                     | 39.18                     |
| Rent   | 8.91                      | 7.86                      |
| Rates and taxes  | 3.24                      | 3.14                      |
| Insurance  | 5.11                      | 4.12                      |
| Bank charges   | 4.33                      | 3.83                      |
| Communication cost   | 5.31                      | 6.12                      |
| Other repairs  | 6.77                      | 7.25                      |
| Travelling and conveyance  | 39.81                     | 25.21                     |
| Directors sitting fees   | 0.70                      | 0.90                      |
| Vehicle running and maintenance expenses                               | 13.39                     | 10.88                     |
| <b>Payment to Auditors :</b>   |                           |                           |
| Audit fees   | 1.90                      | 1.90                      |
| Certification & other matters  | 0.90                      | 1.20                      |
| Reimbursement of expenses  | 0.00                      | 0.20                      |
| Charity and donation   | 7.82                      | 1.13                      |
| Subscription & membership fee  | 4.56                      | 4.72                      |
| Advertisement & publicity  | 1.97                      | 2.79                      |
| Printing & stationery expenses   | 4.42                      | 4.21                      |
| Miscellaneous expenses   | 14.27                     | 6.15                      |
| <b>Total</b>   | <b>658.12</b>             | <b>611.65</b>             |
| <b>33.1 Imported and Indigenous Stores and Spares Consumed</b>         |                           |                           |
| Stores and spares consumed - indigenous (100%)                         | 89.10                     | 73.49                     |
| <b>Total</b>   | <b>89.10</b>              | <b>73.49</b>              |
| <b>33.2 Prior Period Item (Included in Miscellaneous Expenses)</b>     |                           |                           |
| Debit relating to earlier year   | 5.37                      | 0.00                      |
| Credit relating to earlier year  | 0.00                      | 0.00                      |
| <b>Total</b>   | <b>5.37</b>               | <b>0.00</b>               |
| <b>34 Other Exceptional Income:</b>                                    |                           |                           |
| Income tax refund for AY 2003-04                                       | 0.00                      | 17.61                     |
| Interest on income tax refund  | 0.00                      | 15.74                     |
| <b>Total</b>   | <b>0.00</b>               | <b>33.35</b>              |



| PARTICULARS  | Rs. In Lakhs                |                           |
|--|-----------------------------|---------------------------|
|  | Year Ended<br>31-03- 20223  | Year Ended<br>31-03- 2022 |
| <b>34.1 Discontinuing Operations:</b>  |                             |                           |
| Income of difference in foreign currency   | (0.28)                      | 0.00                      |
| Professional charges (including bank charges)  | 1.20                        | 0.00                      |
|  | <b>0.92</b>                 | <b>0.00</b>               |
| <b>35 Other Comprehensive Income:</b>  |                             |                           |
| <b>Items that will not be reclassified into profit/loss</b>  |                             |                           |
| profit/(loss) on fair value of mutual fund   | (1.09)                      | 26.42                     |
|  | <b>(1.09)</b>               | <b>26.42</b>              |
| <b>36 Earning Per Equity Share (EPS)</b>   |                             |                           |
| (I) Net Profit after tax as per statement of Profit & Loss Account   | 960.06                      | 574.11                    |
| (ii) Weighted Average Number of Equity Shares  | 4927000.00                  | 4927000.00                |
| (iii) Basic and Diluted Earnings per Share ( In Rs.)   | 19.48                       | 11.65                     |
| (iv) EPS on Other Comprehensive Income: Attributable to Shareholders   | (0.02)                      | 0.54                      |
| <b>37 Contingent Liabilities and Commitments (To the Extend not Provided for)<br/>(As Certified by the Management)</b> |                             |                           |
| 37.1 Estimated Amount of Contracts Remaining to be Executed on Capital Account   | 0.00                        | 0.00                      |
| <b>37.2 Contingent Liabilities</b>   |                             |                           |
| (i) Counter Guarantees Given to the Bank in Respect of Guarantees Given by them on Behalf of the Company.              | 342.31                      | 309.85                    |
| (ii) Demands Against the Company being Disputed not Acknowledged as Debt and not Provided for in Respect of :          |                             |                           |
| (a) Sales Tax  | 0.00                        | 20.84                     |
| (b) Labour Payment   | 3.04                        | 3.04                      |
| <b>38 Value of Imports on C.I.F. Basis</b>   |                             |                           |
| Raw Material Components  | 0.00                        | 1.61                      |
| <b>39 Expenditure in Foreign Currency</b>  |                             |                           |
| Travelling Expenses  | 2.54                        | 0.00                      |
| <b>40 Earnings in Foreign Currency on FOB basis :</b>  |                             |                           |
| Export sales & services (Including Nepal Sales Realised in Indian Rupee)   | 321.06                      | 117.13                    |
| <b>41 Remittance in Foreign Currency on Account of Dividends :</b>   |                             |                           |
| (a) Year to which the dividend relates   | <b>2021-22</b>              | <b>2020-21</b>            |
| (b) Number of Non-resident shareholders to whom remittances were made  | 142                         | 173                       |
| (c) Number of shares on which remittances were made  | 114583                      | 142236                    |
| (d) Amount remitted in (Rs.)   | 4.01                        | 4.62                      |
| <b>42 Corporate Social Responsibility Expenditure:</b>   | <b>2022-23</b>              | <b>2021-22</b>            |
| i Amount required to be spent during the year  | 11.28                       | 8.66                      |
| ii Amount of expenditure incurred  | 4.28                        | 8.66                      |
| iii Shortfall at the end of the year   | 7.00                        | 0.00                      |
| iv Total of previous years shortfall   | 0.00                        | 0.00                      |
| v Reason for shortfall   | In process to find suitable | NA                        |
| vi Nature of CSR activities  | implementing agency         |                           |
|  | **Promoting                 | **Promoting               |
|  | Education                   | Education                 |
|  | *Animal Welfare"            | *Animal Welfare"          |
|  | *PMNRF"                     |                           |



| PARTICULARS   | Rs. In Lakhs                     |                              |                            |                    |                    |         |         |
|---|----------------------------------|------------------------------|----------------------------|--------------------|--------------------|---------|---------|
|   | Year Ended<br>31-03- 20223       | Year Ended<br>31-03- 2022    |                            |                    |                    |         |         |
| vii Details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standard  | NIL                              | NIL                          |                            |                    |                    |         |         |
| viii Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.<br>:- There is no such contractual obligation during the year. | NIL                              | NIL                          |                            |                    |                    |         |         |
| 43 The Company has not contributed donation to Political party in this year & previous year has contributed donation of Rs.91000/- to Political party.  |                                  |                              |                            |                    |                    |         |         |
| 44 Details of Crypto Currency or Virtual Currency<br>Company has not traded or invested in crypto currency or virtual currency during the financial year (previous year : NIL)  |                                  |                              |                            |                    |                    |         |         |
| <b>45 Disclosure in respect of Related Parties pursuant to Indian AS 24</b>   |                                  |                              |                            |                    |                    |         |         |
| <b>45a List of related parties</b>  |                                  |                              |                            |                    |                    |         |         |
| <b>S.No.</b>  | <b>Name of the person</b>        | <b>Relation</b>              |                            |                    |                    |         |         |
| 1   | Mr. Ashok Jain                   | Chairman & Managing Director |                            |                    |                    |         |         |
| 2   | Mr. Kunal Jain                   | Executive Director           |                            |                    |                    |         |         |
| 3   | Mrs. Radhica Sharma              | Deputy Managing Director     |                            |                    |                    |         |         |
| 4   | Mr. Praful R.Turakhia            | Independent Director         |                            |                    |                    |         |         |
| 5   | Mr. M. K. Shah                   | Independent Director         |                            |                    |                    |         |         |
| 6   | Mr. K. C. Jain                   | Independent Director         |                            |                    |                    |         |         |
| 7   | Mrs. Pramila Jain                | Relative of Director         |                            |                    |                    |         |         |
| 8   | Mr. Sundeep Sharma               | Relative of Director         |                            |                    |                    |         |         |
| 9   | Mrs. Sunaina Jain                | Relative of Director         |                            |                    |                    |         |         |
| 10  | Mrs. Monica Jain                 | Chief Financial Officer      |                            |                    |                    |         |         |
| 11  | Mr. Devendra Kumar Sahu          | Company Secretary            |                            |                    |                    |         |         |
| 12  | M/S Focus Eye Technocraft P.Ltd. | Directors are interested     |                            |                    |                    |         |         |
| 13  | M/S Redwood Packaging P.Ltd.     | Directors are interested     |                            |                    |                    |         |         |
| 14  | Fluidomat UK Private Limited     | Wholly Owned Subsidiary      |                            |                    |                    |         |         |
| 15  | Manav Enterprises, Indore        | Directors are interested     |                            |                    |                    |         |         |
| <b>45b Transactions list of Related Parties during the year</b>   | <b>Rs. In Lakhs</b>              |                              |                            |                    |                    |         |         |
| S.No.   | Name of the person               | Relation                     | Nature of Transactions     | Payable<br>2022-23 | Payable<br>2021-22 | 2022-23 | 2021-22 |
| 1   | Mr. Ashok Jain                   | Chairman & Managing Director | Remuneration/ compensation | 2.19               | 2.39               | 77.77   | 59.99   |
| 2   | Mr. Kunal Jain                   | Executive Director           | Remuneration/ compensation | 0.58               | 1.28               | 53.75   | 48.01   |
| 3   | Mrs. Radhica Sharma              | Deputy Managing Director     | Remuneration/ compensation | 2.59               | 2.64               | 51.67   | 45.29   |
| 4   | Mr. Praful R.Turakhia            | Independent Director         | Sitting Fee                | 0.00               | 0.00               | 0.25    | 0.30    |
| 5   | Mr. M. K. Shah                   | Independent Director         | Sitting Fee                | 0.00               | 0.00               | 0.20    | 0.30    |
| 6   | Mr. K. C. Jain                   | Independent Director         | Sitting Fee                | 0.00               | 0.00               | 0.25    | 0.30    |
| 7   | Mrs. Pramila Jain                | Relative of Director         | Remuneration/ compensation | 0.80               | 0.81               | 18.55   | 17.86   |
| 8   | Mr. Sundeep Sharma               | Relative of Director         | Remuneration/ compensation | 1.11               | 0.94               | 20.50   | 17.99   |
| 9   | Mrs. Sunaina Jain                | Relative of Director         | Remuneration/ compensation | 0.68               | 0.68               | 11.32   | 10.49   |
| 10  | Mrs. Monica Jain                 | Chief Financial Officer      | Remuneration/ compensation | 1.00               | 0.91               | 15.12   | 14.29   |
| 11  | Mr. Devendra Kumar Sahu          | Company Secretary            | Remuneration/ compensation | 0.68               | 0.63               | 9.00    | 8.18    |



**45c Transactions during the year with related parties other than remuneration:**

**Rs. In Lakhs**

| S.No. | Name of the person  | Relation                | Nature of Transactions | Payable 2022-23 | Payable 2021-22 | 2022-23 | 2021-22 |
|-------|---|-------------------------|------------------------|-----------------|-----------------|---------|---------|
| 1     | M/S Focus Eye Technocraft P.Ltd.<br>(Director Mr. Sundeep Sharma) | Relative of Director    | Purchase of Goods      | 0.00            | 0.00            | 0.86    | 10.31   |
| 2     | Mr. Kunal Jain  | Executive Director      | Lease Rent             | 0.00            | 0.00            | 2.38    | 2.16    |
| 3     | Fluidomat UK Private Limited                                      | Wholly Owned Subsidiary | Investment             | 0.00            | 0.00            | 0.00    | 0.00    |

- i. Company does not have holding, associate and joint venture. hence the requirement of disclose the name of the parent company, holding and ultimate controlling party are not required.
- ii. Company does not provide any termination benefits and share-based payment in the financial year 2022-23. (previous year: Nil)

**46 ADDITIONAL REGULATORY INFORMATION**

- 46.1 There is no such immovable properties which is not held in the name of the company.
- 46.2 There is no investment property in the company. hence fair value of investment property is not required to value by a registered valuer as defined under rule 2 of companies (registered valuers and valuation) rules, 2017.
- 46.3 The company has not revalued its property, plant and equipment (including right-of-use assets) during the reporting period.
- 46.4 The company has not revalued its intangible assets during the reporting period.
- 46.5 There is no loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under companies act, 2013), either severally or jointly with any other person.
- 46.6 There is a balance of Rs.2.19 lakh under capital work in progress of Building shed at the end of Financial Year.

Capital-Work-in Progress (CWIP)

(a) CWIP aging schedule as on 31st march, 2023

**Rs. In Lakhs**

| CWIP                                 | Amount in CWIP for a period of |          |          |                   |       |
|--------------------------------------|--------------------------------|----------|----------|-------------------|-------|
|                                      | Less Than 1 Year               | 1-2 Year | 2-3 Year | More than 3 Years | Total |
| Building shed (Projects) in progress | 2.19                           | 0        | 0        | 0                 | 2.19  |
| Projects temporarily suspended       | 0                              | 0        | 0        | 0                 | 0     |

CWIP aging schedule as on 31st March, 2022: Nil

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan: Nil

- 46.7 There is no intangible assets under development at the end of financial year.
- 46.8 There is no such Benami property held by the company and also there is no proceeding has been initiated or pending against the company for holding any Benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- 46.9 There is no borrowings from banks or Financial Institutions on the basis of security of current assets. However company has lien marked on fixed deposits having validity of more than 1 years which is created for advance against supply of fluid couplings and performance of fluid couplings during the tenure of guarantee.
- 46.10 The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 46.11 The company does not have any transaction with companies struck off under section 248 of the companies act, 2013 or section 560 of companies act, 1956, during the current year and in the previous year.
- 46.12 There are 2 (two) charges for charge id no. 90205616 and 90204976 reflecting in the index of charges at the portal of MCA. however, the loan amount was repaid and satisfied long back the company is trying to get the charge satisfied, however the company could not find whereabouts the charge holders, therefore the filing of form CHG-4 with the digital signature of the charge holder could not be uploaded, however the management trying to find suitable way to file the same and comply with the requirement of law.



46.13 Company is having only one wholly owned subsidiary incorporated in UK. Therefore company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with the companies (restriction on number of layers) rules, 2017. Fluidomat UK Private Limited (Foreign Wholly Owned Subsidiary) has closed its business and applied for the voluntary strike off the same. However, the strike off application is pending before the authorities in UK as on the reporting date.

#### 46.14 RATIO

| Ratio                            | Numerator                         | Denominator                       | Current Period | Previous Period | % Variation | Reason for Variance   |
|----------------------------------|-----------------------------------|-----------------------------------|----------------|-----------------|-------------|---|
| Current Ratio                    | Total Current Assets              | Total Current Liability           | 2.74           | 2.86            | (4.20)      | -   |
| Return on Equity Ratio           | Net Profit after Tax              | Average Shareholder's Equity      | 21.26%         | 13.96%          | 52.29       | Increase in Net Profit with Improved Business Scenario                              |
| Inventory Turnover Ratio         | Revenue from Operation            | Average Inventory                 | 8.25           | 6.63            | 24.43       | Higher Turnover and reduction in Inventory  |
| Trade Receivables Turnover Ratio | Revenue from Operations           | Average Trade Receivables         | 3.79           | 3.47            | 9.22        | -   |
| Trade Payables Turnover Ratio    | Total Purchases*                  | Average Trade Payables            | 4.56           | 3.18            | 43.40       | Increase in purchases due to increased Turnover                                     |
| Net Capital Turnover Ratio       | Revenue from Operation            | Working Capital                   | 2.77           | 2.09            | 32.54       | Increase in turnover due to improved business Scenario alongwith improved execution |
| Net Profit Ratio                 | Net Profit                        | Revenue from Operation            | 20.84%         | 16.08%          | 29.60       | Higher Profit due to Increase in Turnover   |
| Return on Capital Employed       | Profit before Interest & Tax      | Capital Employed**                | 26.07%         | 17.06%          | 52.81       | Return on Capital Employed Increased due to Increase in profit                      |
| Return on Investment             | Income Generated from Investments | Time Weighted Average Investments | -0.36%         | 28.19%          | (101.28)    | Market Value of Mutual fund Increases Sharply in Previous Year                      |
| Operating Profit Margine         | Profit before Interest & Tax      | Total Revenue                     | 27.88%         | 20.79%          | 34.10       | Profit Margin Increased due to Increase in Turnover and improved business scenario  |

Debt-Equity Ratio and Debt Service Coverage Ratio are not relevant for the company as it has no debt.

\* Total purchase includes purchase of raw material, stores & spares and other expenses

\*\* Capital employed includes tangible net worth and deferred tax liability

46.15 No scheme of arrangements has been formulated by the company during the year under review in terms of sections 230 to 237 of the companies act, 2013.

46.16 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities. the company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise).

**47 Previous year figures have been regrouped and/or rearranged wherever considered necessary.**

#### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES:

The Company's principal financial liabilities comprise of trade payables. The Company has various financial assets such as trade receivables and cash and short-term deposits, which arise directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's Board of Directors oversees the management of these risks. The Company's Board of Directors is supported by an Audit Committee that advises on financial risks and the appropriate financial risk governance framework



for the Company. The Audit Committee provides assurance to the Company's Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

**A. MARKET RISK**

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

**B. CREDIT RISK**

Credit risk is the risk of financial loss arising from counter party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. Financial instruments that are subject to concentrations of credit risk, principally consist of trade receivables.

None of the financial instruments of the Company result in material concentrations of credit risks. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was 1664.16 lakhs as at 31 March 2023 and 1191.21 lakhs as at 31 March 2022, being the total of the carrying amount of trade receivables and current investments.

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

Credit risk from balances with banks and investment of surplus funds in mutual funds is managed by the Company's finance department.

**C. LIQUIDITY RISK**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit, Fixed Deposits with Corporate and mutual funds, which carry no/low mark to market risks.

**D. BORROWING RISK**

Borrowing risk is the risk associated with borrowed capital. The Company has policy to borrow fund from banks or other financial institutions to meet its financial obligation time to time. Borrowed money may be in form of secured or unsecured.

Mainly risk associated with the borrowed fund is change in interest rate by RBI time to time. The risk is reviewed regularly by the Audit Committee of the Company.

The balance of borrowing fund from bank in the financial year ended 31st March, 2023 was Nil and also in previous financial year ended 31st March, 2022 was Rs. Nil.

**49. DETAILS OF SUBSIDIARY**

The details of information of subsidiaries required to be disclosed are as under:-

**(Rs. in lakhs)**

|   |                              |
|---|------------------------------|
| Name of Subsidiary  | Fluidomat UK Private Limited |
| Financial year  | 2022-23                      |
| Paid Up Share Capital                                       | 16.54                        |
| Reserves and Surplus  | (3.03)                       |
| Total Assets  | 13.51                        |
| Total Liabilities   | 0.00                         |
| Turnover  | 0.00                         |
| Profit /(Loss) Before Taxation from discontinuing operation | (0.92)                       |
| Provision for Tax (Current Tax)                             | 0.00                         |
| Proposed Dividend   | 0.00                         |

The above figures of Fluidomat UK Private Limited. have been translated from GBP into Indian National Rupee using the following basis:-

The assets and liabilities at the closing rate which was 1 GBP= Rs.101.8728

Income and expenses at the average rate which was 1 GBP= Rs.101.8728





## 50. THE DETAIL OF INFORMATION OF SUBSIDIARIES REQUIRED TO BE DISCLOSED PURSUANT TO SCHEDULE III OF THE COMPANIES ACT 2013

(Rs. in lakhs)

| Name of the entity in the Group              | Net Assets i.e. total assets minus total liabilities |                | Share in profit or loss             |               | Share in other comprehensive income             |               | Share in total comprehensive income             |               |
|--|--|----------------|-------------------------------------|---------------|---|---------------|---|---------------|
|  | As % of Consolidated net assets                      | Amount         | As % of Consolidated profit or loss | Amount        | As % of Consolidated other comprehensive income | Amount        | As % of Consolidated total comprehensive income | Amount        |
| <b>Parent Indian</b>                         |  |                |                                     |               |   |               |   |               |
| Fluidomat Limited                            | 100.00   | 4922.31        | 100.00                              | 962.07        | 100.00  | (1.09)        | 100.00  | 960.98        |
| <b>Subsidiary</b>                            |  |                |                                     |               |   |               |   |               |
| <b>Foreign</b>                               |  |                |                                     |               |   |               |   |               |
| Fluidomat UK Private Limited                 | 0.00   | 13.51          | 0.00                                | (0.92)        | 0.00  | 0.00          | 0.00  | (0.92)        |
| Non controlling interest in all subsidiaries |  |                |                                     |               |   |               |   |               |
| Associates                                   | 0.00   | 0.00           | 0.00                                | 0.00          | 0.00  | 0.00          | 0.00  | 0.00          |
| <b>Total</b>                                 | <b>100.00</b>  | <b>4935.82</b> | <b>100.00</b>                       | <b>961.15</b> | <b>100.00</b>                                   | <b>(1.09)</b> | <b>100.00</b>                                   | <b>960.06</b> |

As per our report of even date

For and on behalf of the Board

For J.P. SARAF & CO.  
CHARTERED ACCOUNTANTS,  
Firm No. : 006430C

(ASHOK JAIN)  
CHAIRMAN &  
MANAGING DIRECTOR  
DIN : 00007813

(RADHICA SHARMA)  
DY. MANAGING DIRECTOR  
DIN : 06811597

(KUNAL JAIN)  
EXECUTIVE DIRECTOR  
DIN : 01475424

J.P.SARAF  
PARTNER  
M.No. 075319  
UDIN : 23075319BGPPAE6342

(M.K. SHAH)  
INDEPENDENT DIRECTOR  
DIN : 00014556

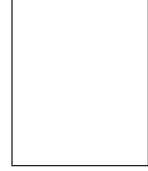
(K.C. JAIN)  
INDEPENDENT DIRECTOR  
DIN : 00007916

(PRAFUL R. TURKHIA)  
INDEPENDENT DIRECTOR  
DIN : 00366398

Place : Indore  
Date : This 30th Day of May, 2023

(MONICA JAIN)  
CHIEF FINANCIAL OFFICER

(DEVENDRA KUMAR SAHU)  
COMPANY SECRETARY



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**FLUIDOMAT LIMITED**

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Website : [www.fluidomat.com](http://www.fluidomat.com)