

**Dorfner-20Microns Private Limited**

Regd. Office: Plot No 9-10 GIDC Industrial Estate Waghodia

Dist. Vadodara -391 760. Gujarat, India

P: 75 748 06350 | E: sunilmistry@20microns.com

CIN: U26952GJ2021FTC126229

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 3<sup>rd</sup> Annual General Meeting ("AGM") of the members of DORFNER-20 MICRONS PRIVATE LIMITED (*"the Company"*) will be held on Monday, the 8<sup>th</sup> July, 2024 at the registered office of the Company at 9-10, GIDC Industrial Estate Waghodia, Vadodara 391760, Gujarat, India (*Deemed Venue*) through **VIDEO CONFERENCE** at 08.00 hours (CET) / 12.30 hours (IST) to transact the following agenda:

**ORDINARY BUSINESS:**

**Item 1: Annual Report:**

To receive, consider and adopt the audited balance sheet of the Company as at 31<sup>st</sup> March 2024, the Profit and Loss Account and Cash Flow Statement for the year ended on that date and the reports of Board of Director and Auditors thereon.

For and on behalf of the Board of Directors of  
**DORFNER-20 MICRONS PRIVATE LIMITED**

DORFNER-20 MICRONS PRIVATE LIMITED

AUTHORISED SIGNATORY

[ATIL C. PARIKH]

Director

DIN # 00041712

Date: 06.05.2024

Place: Waghodia

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**NOTES:**

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be valid and effective must be delivered at the registered office of the company not later than forty eight hours before the commencement of the AGM.
2. Quorum of the meeting shall be at least two members of the Company present in the meeting in personal.
3. Authorised representatives of corporate members are requested to arrange the board resolution of the Member Company or power of attorney issued by the member of the Company in favour of authorised representative authorizing them to attend and vote at the AGM.

DORFNER-20 MICRONS PRIVATE LIMITED

DIRECTOR/AUTHORISED SIGNATORY

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## BOARD REPORT

To,

The Members,

Your directors have pleasure in presenting the 3<sup>rd</sup> Annual Report of DORFNER-20 MICRONS PRIVATE LIMITED ("*the Company*") on the business and operations of the Company and the accounts for the year ended 31<sup>st</sup> March, 2024.

### 1. Financial summary (Standalone)

The Board's Report is prepared based on the stand alone financial statements of the Company  
**(Amount In Rupees)**

Particulars	For the period ended 31.03.2024 (Amount In INR)	For the period ended 31.03.2023 (Amount In INR)
Total Revenues	3,31,55,777	2,00,30,032
Total Expenses	2,85,96,384	1,73,43,417
Profit before tax	45,60,393	26,86,615
Tax Expense (Earlier Years)	11,67,804	6,82,447
Profit After Tax	33,91,589	20,04,168
Earnings Per Share (Basic)	0.68	0.40
Earnings Per Share (Diluted)	0.68	0.40

### 2. State of Company's affair

During the year under review, turnover of the Company was INR 3,31,55,777/- whereas the Company generated the turnover of INR 2,00,30,032/- in the last year. The Profit during the year was at INR 33,91,589/- as against a profit of INR 20,04,168/- for the previous year.

### 3. Dividend

As the Company is in the initial stages and to conserve the resources, no dividend has been recommended for the year ended March 31, 2024.

### 4. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The provisions of Section 125(2) of the Companies Act, 2013 do not apply.

### 5. Reserves

The Company is under no obligation for compulsorily transferring the funds to any reserve hence no amount has been transferred to the reserves for the year ended March, 2024.

### 6. Material changes and commitment if any affecting the financial position of the Company occurred between the ends of the financial year to which this financial statements relate and the date of the report.



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

**7. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

Conservation of energy

Adequate measures have been taken to conserve energy wherever possible.

Technology absorption

The Company continues to use the latest technologies for improving the productivity and quality of its services and products.

Foreign exchange earnings

Nil

Foreign exchange outgo

1,64,487.08 EURO

**8. Directors and Key Managerial Personnel**

No changes took place in directorship/ Key Managerial Personnel of the Company during the year under review.

**9. Board Meetings held during the financial year:**

During the year under review, four (4) board meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Following is the table enumerating the dates of board meetings:

### Dorfner-20Microns Private Limited

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S. No.	Date of Board Meeting	Attendance of directors			
		Mr. Atil C. Parikh	Mr. Sunil Mistry	Ms. Monika Timm	Mr. Mirko Mondan
1	12.05.2023	Yes	Yes	Yes	Yes
2	17.07.2023	Yes	Yes	Yes	No
3	20.10.2023	Yes	Yes	Yes	Yes
4	19.01.2024	Yes	Yes	Yes	No
TOTAL		4	4	4	2

#### 10. Details of Subsidiary/Joint Ventures/Associate Companies

The Company has been incorporated as a "Joint Venture" Company itself under the Joint Venture agreement between 20 Microns Limited & Dorfner GmbH & Co. KG. The Company does not have Subsidiary/Joint Ventures/Associate Companies.

#### 11. Appointment of Auditors

M/s Chandrayan & Associates, Chartered Accountants, FRN 007132C, were appointed in the 1<sup>st</sup> Annual General Meeting [AGM] of the Shareholders of the Company held on 18.07.2022 for a period of 5 [five] years from the conclusion of that AGM till the conclusion of the AGM to be held in the year 2027.

#### 12. Auditors' Report

The Auditors' Report does not contain any qualification. Notes to accounts and auditors remarks in their report are self-explanatory and do not call for any further comments.

#### 13. Annual Return:

The Company does not have a website therefore provisions of Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014 are not applicable.

#### 14. Particulars of loans, guarantees or investments under section 186

Details of Loans: - NIL

Details of Investments:- NIL

Details of Guarantee / Security Provided: NIL

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**15. Particulars of contracts or arrangements with related parties.**

No contracts or arrangements were entered into by the Company with related parties pursuant to sub-section (1) of section 188 of the Companies Act, 2013. However, there were certain related party transactions (*as per AS-18*) with the related parties of the Company and have been mentioned at **ANNEXURE I**.

**16. Obligation of company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

During the year, the Company had not received any complaint of harassment.

Further, companies having employee strength of 10 or more employees are mandatorily required to have an Internal Complaints Committee in place to handle cases of sexual harassment (if any).

The Company has not formed ICC since the number of employees in the Company are less than ten.

**17. Corporate Social Responsibility (CSR)**

The provisions of CSR is not applicable on the Company.

**18. Directors' Responsibility Statement**

Pursuant to section 134 (3) (c) and (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

a) the Company had followed the applicable Accounting Standards in the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2024, and there is no material deviation from the previous period.

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March, 2024 and of the profit/loss for the year ended 31<sup>st</sup> March, 2024.

c) the Directors had taken proper and sufficient care 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 and;

d) the Directors had prepared the Annual Accounts of the Company on a going concern basis.

e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**19. Transfer of Amounts to Investor Education and Protection Fund**

There were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).



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**20. Independent Directors**

Section 134(3) (d) of the Companies Act, 2013 is not applicable on the Company.

**21. Deposits**

The Company has not accepted any deposits during the year under review.

**22. Significant and material orders passed by the regulators**

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**23. Internal Financial Control**

The provisions related to internal financial control are not applicable on the Company.

**24. Maintenance of cost records**

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required to be maintained by the Company.

**25. Disclosure about the application as made or any proceeding is pending under the Insolvency and Bankruptcy Code (IBC), 2016 during the year along with their status as at the end of the financial year.**

During the year under review, no application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code (IBC), 2016.

**26. Disclosure about the difference between the amounts of valuation executed at the time of one time settlement and the valuation done while taking loan from the banks or financial institution along with the reason thereof.**

During the year under review, no valuation has been executed with Bank for one time settlement.

For on behalf of the Board of Directors of

**DORFNER-20 MICRONS PRIVATE LIMITED**

DORFNER-20 MICRONS PRIVATE LIMITED

DIRECTOR AUTHORIZED SIGNATORY

[SUNIL ANILBHAI MISTRY]

DIRECTOR

DIN: 09352963



[MONIKA JULIANE TIMM]

DIRECTOR

DIN: 09352961

Date : 06.05.2024

Place: Waghodia

Date : 06.05.2024

Place: Germany

## Dorfner-20Microns Private Limited

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### ANNEXURE I

#### FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.- **NOT APPLICABLE**
2. Details of contracts or arrangements or transactions at Arm's length basis.

S. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (INR)
1.	20 Microns Nano Minerals limited	Rent Agreement	12,000
		Purchase of Raw Material	65,98,457
2	Gebrüder Dorfner GmbH & Co.	Purchase of Raw Material	1,92,54,499
3.	20 Microns limited	Royalty	26,52,462

\* Amount paid as advances, if any, for the aforesaid Transactions- NIL.

\* Date of approval by the Board, if any- Since transactions were made under ordinary course of business and at arm's length price hence board approval was not required.

\*Duration of the contracts/arrangements/transaction- April, 2023 to March, 2024



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For on behalf of the Board of Directors of

**DORFNER-20 MICRONS PRIVATE LIMITED**

DORFNER-20 MICRONS PRIVATE LIMITED

DIRECTOR/AUTHORISED SIGNATORY

[SUNIL ANILBHAI MISTRY]

DIRECTOR

DIN: 09352963

Date : 06.05.2024

Place: India



[MONIKA JULIANE TIMM]

DIRECTOR

DIN: 09352961

Date : 06.05.2024

Place: Germany

**Dorfner - 20 Microns Private Limited**  
( A Joint Venture Company )

**FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2024**  
( AUDITED)

Registered Office :  
9-10, GIDC Industrial Estate,  
Waghodia,  
Dist. Vadodara.  
Gujarat -391760



# CHANDRAYAN & ASSOCIATES

CHARTERED ACCOUNTANTS

608, Indraprakash Building,  
21, Barakhamba Road, New Delhi -110001.  
Email: ashutosh.chandrayan@chandrayanassociates.in  
Mobile: +91-9412596066; Off: +91-11-43036379

## INDEPENDENT AUDITOR'S REPORT

To the Members of Dorfner - 20 Microns Private Limited

Report on the Audit of Ind AS Financial Statements

### Opinion

We have audited the accompanying Ind AS financial statements of Dorfner -20 Microns Private Limited (*"the Company"*) which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 (referred to as *"Ind AS"*) prescribed under section 133 of the Act, read with 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, 2024, its profits, total Other Comprehensive Income, Changes in Equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key Audit matters are those matters, in our professional judgment, were of most significance in our audit of Ind AS financial statements of current period. These matters were addressed in the context of our audit of Ind AS financial statements as a whole, and in forming of our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.





## **CHANDRAYAN & ASSOCIATES**

### **Information Other than the Ind AS financial statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon. Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management and those charged with Governance for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total Other Comprehensive Income, Changes in Equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.

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

Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is





## CHANDRAYAN & ASSOCIATES

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, but not for the purpose of expressing an opinion on the effectiveness of Company's internal control

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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieved 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 Ind AS financial statements of the current period and are therefore the key matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about 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 out-weigh the public interest benefit of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of Ind AS Financial statements.



## CHANDRAYAN & ASSOCIATES

- b. In our opinion, proper books of account as required by law relating to presentation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, including other comprehensive income, the statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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, as per notification dated 13<sup>th</sup> June, 2017 issued by Central Government, reporting under Section 143 (3) clause (i) is not applicable to the company.
- 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 according to the explanations given to us, the company has not paid managerial remuneration to its directors during the year.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) the Company does not have any pending litigations as at March 31, 2024 which would impact its financial position.
  - (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv) the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts;
    - (a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





## CHANDRAYAN & ASSOCIATES

- (b) no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (b) contain any material misstatement.

- (v) According to information and explanations given to us and the records of the Company examined by us, the company has not declared or paid any dividend during the year.
- (vi) Based on our examination, which included test checks, the Company, in respect of financial year commencing on April 1<sup>st</sup>, 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we do not come across any instance of audit trail feature being tampered with.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1<sup>st</sup>, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31<sup>st</sup>, 2024.

For Chandrayan & Associates  
Chartered Accountants





Ashutosh Chandrayan  
(Partner)

Membership No. : 076120

Firm ICAI Registration No. 007132C

UDIN: 24076120BKFYHZ6059

Place: New Delhi  
Date: 06.05.2024

## CHANDRAYAN & ASSOCIATES

**Annexure "A" referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the Ind AS financial statements of Dorfner - 20 Microns Private Limited**

(i) (a) (A) According to the information and explanations given to us, the company does not own any Property, Plant and Equipment and accordingly reporting under paragraph 3(i) (a) (A) of the Order is not applicable to the Company;

(B) In our opinion and according to the information and explanations given to us, the company is maintaining proper records showing full particulars of intangible assets;

(b) According to the information and explanations given to us, the company does not own any Property, Plant and Equipment and accordingly reporting under paragraph 3 (i) (b) to (d) of the Order are not applicable to the Company

(e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

(ii) (a) In our opinion and according to the information and explanations given to us and based on records examined by us, the physical verification of inventory has been conducted at reasonable intervals by the management. The discrepancies noticed on physical verification of the inventory as compared to books records which have been properly dealt with in the books of account were not material.

(b) In our opinion and according to the information and explanations given to us, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;

(iii) In our opinion and according to the information and explanations given to us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and accordingly reporting under paragraph 3(iii) (a) to (f) of the Order is not applicable to the Company;

(iv) In our opinion and according to the information and explanations given to us, the company has not given any loans, investments, guarantees, and security in pursuance of section 185 and 186 of the Companies Act, 2013 accordingly reporting under paragraphs 3 (iv) of the Order is not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified with regard to the deposits accepted from the public are not applicable;

(vi) In our opinion and according to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company, accordingly reporting under paragraphs 3(vi) of the Order is not applicable to the company;

(vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, Duty of Customs,





## CHANDRAYAN & ASSOCIATES

Cess and other statutory dues, as applicable, with the appropriate authorities. We are informed that there are no undisputed statutory dues as at year end, outstanding for a period of more than six months from the date they become payable

(b) According to information and explanations given to us and the records of the Company examined by us there were no dues of Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, Duty of Customs, Cess and other statutory dues which have not been deposited as at March 31, 2024 on account of dispute.

(viii) In our opinion and according to the information and explanations given to us, there were no transactions that were un recorded in the books of account or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loan or other borrowings from any lender

(b) In our opinion and according to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender

(c) According to the information and explanation given to us and based on examination of records of the company, the Company has not availed for the term loans;

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purpose by the company

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, Accordingly, reporting under paragraphs 3 (ix) (e) of the Order is not applicable to the Company

(f) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, Accordingly, reporting under paragraphs 3 (ix) (f) of the Order is not applicable to the Company.

(x) (a) In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer including debt instruments or term loan;

(b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. reporting under paragraph 3(x) (b) of the Order is not applicable to the Company;

(xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) In our opinion and according to the information and explanations given to us, no whistle-blower complaints, if any, received during the year by the company;





## CHANDRAYAN & ASSOCIATES

- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, reporting under paragraphs 3 (xii) (a) to (c) of the Order are not applicable to the Company
- (xiii) In our opinion and according to the information and explanations given to us, the company is in compliance with section 177 and section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.;
- (xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, the reporting under clause (xiv) (a) and (b) of paragraph 3 of the order is not applicable to the Company.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting under paragraphs 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the reporting under paragraphs 3 (xvi) (a) (b) (c) and (d) of paragraphs 3 of the Order is not applicable to the Company;
- (xvii) Company has not incurred the any cash losses during the current financial or in the immediately preceding financial year.
- (xviii) Based upon the audit procedures performed and the information and explanations given by the management, there has been no resignation of the statutory auditors during the year;
- (xix) on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) The provisions of Section 135 of the Act are not applicable to the company. Accordingly, the reporting under paragraphs 3 (xx) (a) to (b) of the Order are not applicable to the Company;
- (xxi) The reporting under clause 3(xxii) of the order is not applicable to the company as it does not have any subsidiaries, joint ventures or associate companies and the company does not prepare the consolidated financial statements. Accordingly, the reporting under paragraphs 3 (xxi) of the Order is not applicable to the Company.

For Chandrayan & Associates  
Chartered Accountants



Ashutosh Chandrayan  
(Partner)

Membership No. : 076120

Firm ICAI Registration No. 007132C

UDIN: 24076120BKFYHZ6059



Place: New Delhi  
Date: 06.05.2024

**Note 1.01 Corporate Information**

“Dorfner - 20 Microns Private Limited” is incorporated on 8<sup>th</sup> day of October Two Thousand Twenty one under the companies Act, 2013 as a private limited company.

Company is mainly engaged in the business of manufacturing and trading of minerals and this new joint venture will focus on the Indian coloured sand business for industrial applications.

**Note 1.02 Significant accounting policies**

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements unless otherwise indicated.

**1. Statement Of Compliance**

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

**2. Basis of Preparation**

Financial statements have been prepared under the historical cost convention except for certain assets and liabilities that are required to be measured at fair values under the guidance from Ind AS.

Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A summary of important accounting policies, which have been applied consistently, is set out hereunder.

**3. Use of Estimates and critical accounting judgements**

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, other provisions, recoverability of deferred tax assets, commitments and contingencies.

Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

**4. Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and





financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

**i. Financial assets:**

- **Cash & Bank Balances**

This includes cash in hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

- **Financial Assets at amortized cost**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets 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.

- **Financial Assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within business model whose objective is to hold these assets for either

- (i) 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 or
- (ii) to sell these financial assets.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity investments. Such an election is made by the Company on an instrument-by-instrument basis at the time of initial recognition of such equity investments.

- **Financial Assets at fair value through profit & loss**

Financial assets which do not fall in either amortized cost or fair value through other comprehensive income categories as above, are measured at fair value through profit & loss.

- **Impairment of financial asset**

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost.

The Company recognizes life time expected credit losses for all trade receivables that do not constitute a financing transaction.

- **De-recognition of financial assets**





The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

**ii. Financial Liabilities and equity instruments:**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

• **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

• **Financial Liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Borrowings (secured / unsecured) are measured initially as at fair value, net of transaction costs, and subsequently at amortised cost, using the effective interest rate method where the time value of money is significant.

• **De-recognition of financial liabilities**

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

**iii. Offsetting Financial Instruments:**

Financial Assets & Liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

**5. Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of marketing, selling and distribution.

The costs of inventories of items purchased that are not ordinarily interchangeable and can be identified specifically with outward supplies are assigned by using specific identification of their individual costs.

Costs of inventories other than those can be specifically identified in the outward supplies are determined using First-In-First-Out cost formula.



Impairment provision is recognized item wise, for obsolete and slow-moving items based on historical experience of utilization.

**6. Employee Benefits**

At present company does not have any employees and therefore no employee benefit expenses have been incurred.

**7. Provisions and Contingent Liabilities**

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated.

Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

- i. by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;
- ii. As a result, the entity has created a valid expectation on the part of those parties that will discharge those responsibilities.

Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

**8. Income Taxes**

The current tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet asset / liability method. The





carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

## **9. Revenue Recognition**

The Company earns revenue primarily from selling chemicals and minerals.

For the principal revenue earning activity, i.e. selling of above products, company recognizes revenue to depict the transfer of promised goods to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or service.

As stated in IND AS 115, company follows five steps approach to recognition of revenue from its' principal revenue earning activities:

- (a) Identifying contract with the customer
- (b) Identifying performance obligations in the contract
- (c) Determining transaction price
- (d) Allocation of transaction price to performance obligations in the contract
- (e) Recognition of revenue on satisfaction of performance obligation

As stated before, revenue recognition event is transfer of goods to the customer. Goods are transferred (to indicate satisfaction of performance obligation) when customer obtains control of the goods. Recognition of revenue is at the point of time customer obtains the control of goods. Following major indicators of customer obtaining control of goods are used for this purpose:

- (a) Company has present right to payment for the goods
- (b) Customer has legal title to the goods transferred.
- (c) Customer has physically obtained possession of goods.
- (d) Significant risks and rewards associated with the ownership of the goods rest with the customer.
- (e) Customer has accepted the goods.

Dividend Income is recognized when the right to receive payment is established.

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

## **10. Borrowing Costs**

There are no borrowings by the company during the current year or in the previous years. Hence, no borrowing costs have been incurred.



**DORFNER-20 MICRONS PRIVATE LIMITED**

(A Joint Venture Company)

Balance Sheet as at March 31, 2024

Registered Address: 9-10, GIDC Industrial Estate Waghodia, Vadodara Vadodara GJ 391760 IN

		(Amount in INR Lakhs)	
Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>[I] ASSETS</b>			
<b>A. Non-current Assets</b>			
(i) Property, Plant & Equipment	2.01	-	-
(ii) Capital Work in Progress	2.01	-	-
(iii) Intangible Assets	2.02	2.68	5.37
(iv) Financial Assets			
(a) Investments	2.03	-	-
(b) Other Financial Assets	2.04	-	-
(v) Deferred Tax Asset	2.05	-	-
(vi) Other Non-Current Assets	2.06	-	-
<b>Total Non-Current Assets [A]</b>		<b>2.68</b>	<b>5.37</b>
<b>B.</b>			
(i) Inventories	2.07	162.94	125.70
(ii) Financial Assets			
(a) Cash and cash equivalents	2.08	9.72	14.15
(b) Trade Receivables	2.09	83.03	43.00
(c) Other Financial Assets	2.10	-	-
(iii) Other Current Assets	2.11	3.28	7.96
<b>Total Current Assets [B]</b>		<b>258.97</b>	<b>190.81</b>
<b>TOTAL ASSETS [A+B]</b>		<b>261.65</b>	<b>196.18</b>
<b>[II] EQUITY AND LIABILITIES</b>			
<b>A. Equity</b>			
(i) Equity Share Capital	2.12	50.00	50.00
(ii) Other Equity	2.13	51.01	17.10
<b>Total Equity [A]</b>		<b>101.01</b>	<b>67.10</b>
<b>B. Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(i) Financial Liabilities	2.14	-	-
(ii) Non-Current Tax liabilities (Net)	2.15	.0	-
(iii) Deferred Tax Liabilities	2.05	.09	.13
<b>Total Non-Current Liabilities</b>		<b>.69</b>	<b>.13</b>
<b>(2) Current Liabilities</b>			
(i) Financial Liabilities			
(a) Trade Payables	2.16	-	-
-Total outstanding dues of micro enterprises and small enterprises		6.77	20.76
-Total outstanding dues of creditors other than micro enterprises and small enterprises		140.96	97.49
(b) Other Financial Liabilities	2.17	-	-
(ii) Other Current Liabilities	2.18	.08	1.05
(iii) Provisions	2.19	12.74	9.65
<b>Total Current Liabilities</b>		<b>160.55</b>	<b>128.95</b>
<b>Total LIABILITIES [B]</b>		<b>160.55</b>	<b>128.95</b>
<b>TOTAL EQUITY AND LIABILITIES [A+B]</b>		<b>261.65</b>	<b>196.18</b>

Notes referred to above form an integral part of the financial statements  
As per our audit report of even date attached

2.01-2.45

For Chandrayan & Associates  
Chartered Accountants  
FRN - 007132C

Ashutosh Chandrayan  
Partner  
M. No.: 076120  
Place: New Delhi  
Date: 6th May, 2024



For and on behalf of the board  
Dorfner - 20 Microns Private Limited

Atil C. Parikh  
Director  
DIN 00041712  
Place: Vadodara  
Date: 6th May, 2024

Sunil A. Mistry  
Director  
DIN 09352963  
Place: Vadodara  
Date: 6th May, 2024



# DORFNER-20 MICRONS PRIVATE LIMITED

(A Joint Venture Company)

Registered Address: 9-10, GIDC Industrial Estate Waghodia, Vadodara Vadodara GJ 391760 IN

Statement of Profit and loss for the year ended March 31, 2024

(Amount in INR Lakhs)

	Particulars	Note	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
1	<b>INCOME</b>			
	(i) Revenue from Operations	2.20	331.56	200.30
	(ii) Other Income	2.21	.0	-
	<b>TOTAL INCOME</b>		<b>331.56</b>	<b>200.30</b>
2	<b>EXPENSES</b>			
	(i) Purchase of Stock in Trade/ Traded Goods	2.22	164.73	258.99
	(ii) Changes in Inventory Of Finished Goods and Work In Progress	2.23	69.64	-125.70
	(iii) Employee Benefits Expense	2.24	-	-
	(iv) Finance costs	2.25	.01	.25
	(v) Depreciation and Amortisation Expense	2.01	2.68	2.68
	(vi)	2.26	48.90	37.22
	<b>TOTAL EXPENSES</b>		<b>285.96</b>	<b>173.44</b>
	<b>EBDITA</b>		<b>48.30</b>	<b>29.79</b>
3	<b>Profit / (loss) before tax [1-2]</b>		<b>45.60</b>	<b>26.86</b>
4	<b>Tax Expenses</b>			
	(i) Current tax		11.73	6.69
	(ii) Income tax of earlier years		-	-
	(iii) Deferred Tax		-0.05	.13
5	<b>Profit/(Loss) for the year</b>		<b>33.92</b>	<b>20.04</b>
6	<b>Other Comprehensive Income (OCI)</b>		<b>-</b>	<b>-</b>
	<b>Total other comprehensive income/ (loss), [Net of tax]</b>		<b>-</b>	<b>-</b>
7	<b>Total comprehensive income for the year</b>		<b>33.92</b>	<b>20.04</b>
8	<b>Earnings per Equity share</b>	2.27		
	(i) Basic		0.68	0.40
	(ii) Diluted		0.68	0.40

Notes referred to above form an integral part of the financial statements

2.01-2.45

As per our audit report of even date attached

For Chandrayan & Associates

Chartered Accountants

FRN - 007132C

*Ashutosh Chandrayan*

Ashutosh Chandrayan  
Partner

M. No.: 076120

Place: New Delhi

Date: 6th May, 2024



For and on behalf of the board

Dorfner - 20 Microns Private Limited

*Atil C. Parikh*

Atil C. Parikh  
Director

DIN 00041712

Place: Vadodara

Date: 6th May, 2024

*Sunil A. Mistry*

Sunil A. Mistry  
Director

DIN 09352963

Place: Vadodara

Date: 6th May, 2024

**DORFNER-20 MICRONS PRIVATE LIMITED**

(A Joint Venture Company)

Cash Flow Statement for the year ended March 31, 2024

Registered Address: 9-10, GIDC Industrial Estate Waghodia, Vadodara Vadodara GJ 391760 IN

(Amount in INR Lakhs)


Particulars	for the Year ended on March 31, 2024	For the Year ended on March 31, 2023
<b>(A) Cash Flow From Operating Activities:-</b>		
Net Profit before Tax	45.60	26.86
Adjusted for		
Depreciation	2.68	2.68
Finance Costs Debited To Profit & Loss Account	.01	.25
Interest Income	-	-
Operating Profit before working capital changes	48.29	29.79
Changes in Working Capital:-		
Increase / Decrease in Current financial and other assets	-72.59	-175.21
Increase / Decrease in Current / Current financial and other Liabilities / Provisions	19.88	109.81
Cash Generated from Operation	-4.42	-35.20
<b>Net Cash Flow from Operating Activities(A)</b>	<b>-4.42</b>	<b>-35.20</b>
<b>(B) Cash Flow From Investing Activities:-</b>		
Interest Received	-	-
Payment for purchase of Fixed Asset	-	-
<b>Net Cash Flow from Investing Activities(B)</b>	<b>-</b>	<b>-</b>
<b>(C) Cash Flow From Financing Activities (C)</b>		
Proceeds from Issue of Shares	-	-
Finance Costs incurred	-.01	-.63
<b>Net Cash Flow from Financing Activities(C)</b>	<b>-.01</b>	<b>-.63</b>
<b>Net Cash &amp; Cash Equivalents(A-B-C)</b>	<b>-4.43</b>	<b>-35.83</b>
Cash and cash equivalents - opening balance	14.15	49.98
Cash and cash equivalents - closing balance	9.72	14.15
<b>Notes:</b>		
1. Cash and Cash Equivalents comprise of:		
Cash on hand	0	-
Balance with scheduled banks		
- Current Accounts	9.72	14.15
	9.72	14.15

Notes referred to above form an integral part of the financial statements

2.01-2.45

As per our audit report of even date attached

For Chandrayan & Associates  
Chartered Accountants  
FRN - 007132C



Ashutosh Chandrayan  
Partner  
M. No.: 076120  
Place: New Delhi  
Date: 6th May, 2024



For and on behalf of the board  
Dorfner - 20 Microns Private Limited



Atil C. Parikh  
Director  
DIN 00041712  
Place: Vadodara  
Date: 6th May, 2024



Sunil A. Mistry  
Director  
DIN 09352963  
Place: Vadodara  
Date: 6th May, 2024



**DORFNER-20 MICRONS PRIVATE LIMITED**

(A Joint Venture Company)

**STATEMENT OF CHANGES IN EQUITY (SOCIE) AS AT MARCH 31, 2024**

Registered Address: 9-10, GIDC Industrial Estate Waghodia, Vadodara Vadodara GJ 391760 IN

**(A) Equity share capital**

Amounts in INR (Lakhs)				
(1) Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
50.00	-	-	-	50.00
(2) Previous Reporting Period				
-	-		50.00	50.00

**(B) Other equity**

(Amount in INR Lakhs)


Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves & Surplus											Total Other Equity
			Capital Reserve	Securities Premium	Other Reserves	Retained Earnings	Debt Instrument through Other Comprehensive Income	Equity Instrument through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange difference on translating the financial statement of a foreign operation	Other Items of Other Comprehensive Income	Money received against share capital	
Balance at April 01, 2023	-	-	-	-	-	17.09	-	-	-	-	-	-	-	17.09
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	33.92	-	-	-	-	-	-	-	33.92
Any other changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the March 31, 2024	-	-	-	-	-	51.01	-	-	-	-	-	-	-	51.01
Balance at April 01, 2022	-	-	-	-	-	-2.95	-	-	-	-	-	-	-	-2.95
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	20.04	-	-	-	-	-	-	-	20.04
Any other changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the March 31, 2023	-	-	-	-	-	17.09	-	-	-	-	-	-	-	17.09

Notes referred to above form an integral part of the financial statements

2.01-2.48

As per our audit report of even date attached

For Chandrayan & Associates  
Chartered Accountants  
FRN - 007132C

  
Ashutosh Chandrayan  
Partner  
M. No.: 076120  
Place: New Delhi  
Date: 6th May, 2024



For and on behalf of the board  
Dorfner - 20 Microns Private Limited

  
Atul C. Rishi  
Director  
DIN 0041712  
Place: Vadodara  
Date: 6th May, 2024

  
Sunil A. Mistry  
Director  
DIN 09352963  
Place: Vadodara  
Date: 6th May, 2024

## DORFNER-20 MICRONS PRIVATE LIMITED

(A Joint Venture Company)

Notes to Financial Statements for the year ended March 31, 2024

## NOTE 2.01 : PROPERTY, PLANT AND EQUIPMENT

Particulars	PROPERTY, PLANT AND EQUIPMENT									Amounts in INR (Lakhs)		
	Freehold land	Buildings	Plant and machinery	Office Equipments	Electrical Installation	Vehicles	Furniture and Fixtures	Computers	Server & Networking	Total	Capital Work in Progress	Grand total
Gross Block												
Gross carrying value as at April 01, 2023	-	-	-	-	-	-	-	-	-	-	-	-
Add: Additions during the year	-	-	-	-	-	-	-	-	-	-	-	-
Less: Deletions during the year	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation												
As at April 01, 2023	-	-	-	-	-	-	-	-	-	-	-	-
Add: Additions during the year	-	-	-	-	-	-	-	-	-	-	-	-
Less: Deletions during the year	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Net Carrying value as at March 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	PROPERTY, PLANT AND EQUIPMENT									Amounts in INR (Lakhs)		
	Freehold land	Buildings	Plant and machinery	Office Equipments	Electrical Installation	Vehicles	Furniture and Fixtures	Computers	Server & Networking	Total	Capital Work in Progress	Grand total
Gross Block												
Gross carrying value as at April 01, 2022	-	-	-	-	-	-	-	-	-	-	-	-
Add: Additions during the period	-	-	-	-	-	-	-	-	-	-	-	-
Less: Deletions during the period	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation												
As at April 01, 2022	-	-	-	-	-	-	-	-	-	-	-	-
Add: Additions during the period	-	-	-	-	-	-	-	-	-	-	-	-
Less: Deletions during the period	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-
Net Carrying value as at March 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-





NOTE 2.02 : Intangible Assets

(Amount in INR Lakhs)		
Particulars	Intangible Assets as at March 31, 2024	Intangible Assets as at March 31, 2023
Gross Block*	8.05	8.05
Gross carrying value as at April 01, 2022	-	-
Add: Additions during the year (Software Datanote)	-	.0
Less: Deletions during the year	-	-
As at March 31, 2023	8.05	8.05
Accumulated Depreciation	-	-
As at April 01, 2023	2.68	-
Add: Additions during the year	2.68	2.68
Less: Deletions during the year	-	-
As at March 31, 2024	5.37	2.68
Carrying value as at March 31, 2024	2.68	5.37

Intangible asset under development ageing schedule as at March 31, 2024

(Amount in INR Lakhs)

Particulars	Amounts in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Put to use assets on 01.04.2023\*

Intangible asset under development (IAUD) ageing schedule for the year ended on March 31, 2023

(Amount in INR Lakhs)

Particulars	Amounts in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



(Amount in INR Lakhs)

2.03 Non - Current Investment	As at March 31, 2024	As at March 31, 2023
Equity Instruments	-	-
Debentures	-	-
Preference shares	-	-
Total	-	-

2.04 Other Non-Current Financial Assets	As at March 31, 2024	As at March 31, 2023
Balance with Banks	-	-
Total	-	-

2.05 Deferred Tax (Assets) / Liabilities

Components of deferred tax assets and liabilities as at March 31, 2024 is as below:

Particulars	As at March 31, 2024	Recognized in other comprehensive income	Recognized in statement of profit and loss
Deferred Tax Assets/Liabilities	-.09	-	-.05
Deferred Tax Asset On Carried Forward Losses	-	-	-
Net Deferred Tax Liabilities / (Assets)	-.09	-	-.05

Components of deferred tax assets and liabilities as at March 31, 2023 is as below:

Particulars	As at March 31, 2023	Recognized in other comprehensive income	Recognized in statement of profit and loss
Deferred Tax Assets/Liabilities	.13	-	.13
Deferred Tax Asset On Carried Forward Losses	-	-	-
Net Deferred Tax Liabilities / (Assets)	.13	-	.13

2.06 Other Non-Current Assets	As at March 31, 2024	As at March 31, 2023
Capital Advances	-	-
Total	-	-

2.07 Inventories	As at March 31, 2024	As at March 31, 2023
Raw Materials	.0	.0
Work-in-Progress	.0	.0
Finished Goods (including Goods in Transit)	162.94	125.70
Total	162.94	125.70

2.08 Cash & Cash Equivalents	As at March 31, 2024	As at March 31, 2023
Balances in Current Account	9.72	14.15
Total	9.72	14.15





(Amount in INR Lakhs)

2.09 Trade Receivables	As at March 31, 2024	As at March 31, 2023
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	-	-
(c) Trade Receivables which have significant increase in Credit Risk;	83.03	43.00
(d) Trade Receivables - credit impaired;	-	-
Less: Provision for expected credit loss	83.03	43.00
<b>Total</b>	<b>83.03</b>	<b>43.00</b>

Trade receivables ageing schedule as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	63.65	19.38	-	-	-	-	83.03
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-
<b>Total</b>	<b>63.65</b>	<b>19.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83.03</b>

Trade receivables ageing schedule as at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	21.57	21.43	-	-	-	-	43.00
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-
<b>Total</b>	<b>21.57</b>	<b>21.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43.00</b>

2.10 Other Financial Current Assets	As at March 31, 2024	As at March 31, 2023
(c) Other Financial Assets	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

2.11 Other Current Assets	As at March 31, 2024	As at March 31, 2023
Advances other than Capital Advances	.36	.37
Balances with Statutory Authorities:-		
GST	2.54	4.55
TCS RECEIVABLE	.02	-
Advance Tax (Net of Provision for Tax)	.13	2.82
Prepaid Expenses	.23	.22
Other	-	-
<b>Total</b>	<b>3.28</b>	<b>7.96</b>

2.12 Share Capital	As at March 31, 2024	As at March 31, 2023
Authorised		
1,000,000 (P.Y - 1,000,000) equity shares of Rs. 10/- each	100.00	100.00
Issued, Subscribed and Paid up:		
500,000 (P.Y - 500,000) equity shares of Rs. 10/- each	50.00	50.00
<b>Total Issued, Subscribed and Fully Paid-Up Shares</b>	<b>50.00</b>	<b>50.00</b>

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024		As at March 31, 2023	
	Numbers (in Lakhs)	Amounts in INR (Lakhs)	Numbers (in Lakhs)	Amounts in INR (Lakhs)
At the beginning of the period	5.00	50.00	-	-
Add: Shares issued during the year	-	-	5.00	50.00
<b>Outstanding at the end of the period</b>	<b>5.00</b>	<b>50.00</b>	<b>5.00</b>	<b>50.00</b>



(b) Terms/ rights attached to equity shares

- i Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share.
- ii Every Member has a right to vote at the Meeting by show of hands when votes counted as per Members presence while in the case of voting by ballot, each equity share held by the member shall be considered as one vote an attorney or by proxy.
- iii Dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing general meeting, except in the case of interim dividend. Dividend, if any declared and paid shall be paid to the Member in proportion to their respective holdings.
- iv In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company:

Shares held by promoters at the end of the year	As at March 31, 2024			As at March 31, 2023		
	No of shares	% of total shares	% Change during the year	No of shares	% of total shares	% Change during the year
Name of the promoters						
20 Microns Limited	2.25	45%	-	2.25	45%	-
Dorner Holding GmbH & Co. Kg	2.75	55%	-	2.75	55%	-
Total	5.00	100%	-	5.00	100%	-

2.13 Other Equities	As at March 31, 2024	As at March 31, 2023
(a) Surplus/ (Deficit) in Profit and loss statement		
Balance as per last audited financial statements	17.10	2.95
Add/less: Profit / (loss) for the year	33.92	20.09
Add/less: Other Comprehensive Income	-	-
Net surplus/ (deficit) in the profit and loss statement	51.02	17.10

Other Equities	As at March 31, 2024	As at March 31, 2023
(b) Surplus / (Deficit) in Securities Premium		
Balance as per last audited financial statements	-	-
Add/less: for the year	-	-
Net surplus/ (deficit) in the profit and loss statement	-	-

(c) The cumulative gains and losses arising on fair value changes of equity investments measured at fair value through other comprehensive income are recognised in investment revaluation reserve. The balance of the reserve represents such changes recognised net of amounts reclassified to retained earnings on disposal of such investments.

(d) Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (the "Companies Act").

2.14 Non-Current Financial Liabilities	As at March 31, 2024	As at March 31, 2023
Non-Current Financial Liabilities	-	-
Total	-	-

2.15 Non-Current Tax liabilities (Net)	As at March 31, 2024	As at March 31, 2023
Non-Current Tax liabilities	-	-
Total	-	-





(Amount in INR Lakhs)

2.16 Trade Payables	As at March 31, 2024	As at March 31, 2023
Due to Micro, Small and Medium Enterprises	6.78	20.76
Other than Micro, Small and Medium Enterprises	140.97	97.49
<b>Total</b>	<b>147.75</b>	<b>118.25</b>

\*Trade Payable includes outstanding of related party - INR 147.75 lakhs (FY- INR 118.08 Lakhs)

Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the due date of payment						Total
	Unbilled payables	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	6.78	-	-	-	6.78
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	140.97	-	-	-	140.97
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>147.75</b>	-	-	-	<b>147.75</b>

Trade Payables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from the due date of payment						Total
	Unbilled payables	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	20.75	-	-	-	20.75
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	97.49	-	-	-	97.49
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>118.24</b>	-	-	-	<b>118.24</b>

2.17 Other Financial Current Liabilities	As at March 31, 2024	As at March 31, 2023
Other Payables	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

2.18 Other current liabilities	As at March 31, 2024	As at March 31, 2023
Statutory Dues	.07	1.05
Advances From Customers	.01	-
<b>Total</b>	<b>.08</b>	<b>1.05</b>

2.19 Provision	As at March 31, 2024	As at March 31, 2023
Provision for Taxation	-	-
Provision for expenses	12.74	9.65
<b>Total</b>	<b>12.74</b>	<b>9.65</b>



(Amount in INR Lakhs)

2.20 Revenue from Operations	For period ended on March 31, 2024	For the year ended on March 31, 2023
Revenue from Operations	331.56	200.30
Total Income	331.56	200.30

2.21 Other income	For period ended on March 31, 2024	For the year ended on March 31, 2023
Interest Income	-	-
Other income	-	-
Total	-	-

2.22 Purchase of Stock in Trade	For period ended on March 31, 2024	For the year ended on March 31, 2023
Purchases	164.73	258.99
Total	164.73	258.99

2.23 Changes In Inventory Of Finished Goods and Work In Progress	For period ended on March 31, 2024	For the year ended on March 31, 2023
(A) At the end of the year		
(i) Finished Goods	-	-
(ii) Work-in-Progress	-	-
(iii) Stock in Trade	56.07	125.70
Total (A)	56.07	125.70
(B) At the beginning of the year		
(i) Finished Goods	-	-
(ii) Work-in-Progress	-	-
(iii) Stock in Trade	125.70	-
Total (B)	125.70	-
Total (B-A)	69.64	-125.70





(Amount in INR Lakhs)

2.24 Employee Benefits Expense	For period ended on March 31, 2024	For the year ended on March 31, 2023
Salaries and Wages	-	-
Contribution to Provident Fund and Other Funds	-	-
Expenses related to post employment defined benefit plan - Gratuity	-	-
Employee's welfare and Other amenities	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

2.25 Finance Costs	For period ended on March 31, 2024	For the year ended on March 31, 2023
Other Borrowing Cost	-	-
Interest Expense	.01	.25
<b>Total</b>	<b>.01</b>	<b>.25</b>

2.26 Other Expenses	For period ended on March 31, 2024	For the year ended on March 31, 2023
Auditors' Remuneration (Refer Note 2.26)	4.75	4.45
Professional Fees	13.53	6.23
Bank Charges	.76	.38
Mobile & Telephone exp	-	.08
Computer Expenses	.91	.46
Insurance Expenses	.34	.12
Legal Charges	.06	.24
Travelling Expenses-Others	.48	
Royalty paid	26.52	6.01
Rent	.12	.12
Foreign Exchange Gain / Loss	1.13	15.53
Export Expenses others	-	.03
Freight Charges	.30	3.56
<b>Total</b>	<b>48.90</b>	<b>37.21</b>

Auditors' Remuneration	For period ended on March 31, 2024	For the year ended on March 31, 2023
As Statutory Auditor	4.75	4.45
<b>Total</b>	<b>4.75</b>	<b>4.45</b>

Notes referred to above form an integral part of the financial statements

2.01-2.45

For Chandrayan & Associates  
Chartered Accountants  
FRN - 007132C

  
Ashutosh Chandrayan  
Partner  
M. No.: 076120  
Place: New Delhi  
Date: 6th May, 2024



For and on behalf of the board  
Dorfner - 20 Microns Private Limited

  
Atul C. Parikh  
Director  
DIN 00041712  
Place: Vadodara  
Date: 6th May, 2024

  
Sunil A. Mistry  
Director  
DIN 09352963  
Place: Vadodara  
Date: 6th May, 2024

**Dorfner – 20 Microns Private Limited**  
**(A Joint Venture Company)**  
**Notes to financial statements for the year ended March 31, 2024**

**Note 2.27: Earnings per share**

Particulars	Amount in INR (Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Profit/(Loss) after tax	33.92	20.05
Weighted average number of Ordinary Shares for Basic EPS	5.00	5.00
Weighted average number of Ordinary Shares for Diluted – EPS	5.00	5.00
Nominal value of Ordinary Shares (₹)		-
Basic and Diluted Earnings per Ordinary Share (₹)	0.68	0.40

**Note 2.28: Disclosure for dues from MSMEs**

Particulars	Amount in INR(Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Disclosure under MSMED Act, 2006 are provided as under for the year 2022-23 to the extent the company has received intimation from the suppliers regarding their status under the act	-	-
(1) Principal amount and the interest due thereon remaining unpaid in each supplier at the end of each accounting year (but due within due date as per MSMED Act)	-	12.27
Principal amount due to Micro and Small Enterprise	6.78	20.75
Interest Due on Above	-	0.08
(2) Interest paid by the company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the period	NIL	NIL
(3) Interest due and payable for the period of the delay (which have been paid but beyond the appointed day during the period), but without adding interest specified under MSMED Act, 2006	NIL	NIL
(4) Amount Of Interest accrued and remaining unpaid at the end of each accounting year	NIL	0.25
(5) Interest due and remaining payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises	NIL	NIL

**Note 2.29: Contingent Liabilities: Nil**

**Note 2.30: Capital and Other Commitments: Nil**

**Note 2.31: Segment Reporting: Nil**

**Note 2.32: Employee Benefit- Defined Benefit Plans- Nil**

**Note 2.33: Corporate Social Responsibility: Nil**





**Dorfner – 20 Microns Private Limited**  
**(A Joint Venture Company)**  
**Notes to financial statements for the year ended March 31, 2024**

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**Note 2.34 Capital Management**

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short-term goals of the Company.

The Company determines the amount of capital required based on annual business plan coupled with long term and short-term strategic investment and expansion plans. The funding needs are met through equity and cash generated from operations and short-term unsecured borrowings from holding company and bank borrowings.

The Company monitors the capital structure based on net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt is derived by deducting cash and cash equivalents from gross debt.

At present, the company does not have any long-term debt in its capital structure.

Particulars	Amount in INR (Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Equity Share Capital	50	50
Other Equity	51	17.10
<b>Total Equity</b>	<b>101</b>	<b>67.10</b>
Long-term borrowings	-	-
<b>Gross Debt</b>	<b>-</b>	<b>-</b>
<b>Total Capital</b>	<b>101</b>	<b>67.10</b>

**Note 2.35 Financial Instruments – Additional Disclosures**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note to the financial statements.



**Dorfner – 20 Microns Private Limited**  
**(A Joint Venture Company)**  
**Notes to financial statements for the year ended March 31, 2024**

**1. Financial Assets & Liabilities**

The following tables present the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2024.

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Amounts in INR (Lakhs)	
				Total carrying value	Total fair value
<b>Financial assets:</b>					
Investments	-	-	-	-	-
Deposits (Non-Current)	-	-	-	-	-
Trade Receivables	83.03	-	-	83.03	83.03
Other Financial Assets (Current)	-	-	-	-	-
Cash & Cash equivalents	9.72	-	-	9.72	9.72
<b>Total</b>	<b>92.75</b>	<b>-</b>	<b>-</b>	<b>92.75</b>	<b>92.75</b>
<b>Financial Liabilities</b>					
Trade payables	147.76	-	-	147.76	147.76
Other financial liabilities					
Provisions	12.74	-	-	12.74	12.74
<b>Total</b>	<b>160.50</b>	<b>-</b>	<b>-</b>	<b>160.50</b>	<b>160.50</b>

**As at March 31, 2023**

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Amounts in INR (Lakhs)	
				Total carrying value	Total fair value
<b>Financial assets:</b>					
Investments	-	-	-	-	-
Deposits (Current)	-	-	-	-	-
Trade Receivables	43.00	-	-	43.00	43.00
Other Financial Assets (Current)	-	-	-	-	-
Cash & Cash equivalents	14.15	-	-	14.15	14.15
<b>Total</b>	<b>57.15</b>			<b>57.15</b>	<b>57.15</b>
<b>Financial Liabilities</b>					
Trade payables	118.24	-	-	118.24	118.24
Other financial liabilities					
Provisions	9.65			9.65	9.65
<b>Total</b>	<b>127.89</b>	<b>-</b>	<b>-</b>	<b>127.89</b>	<b>127.89</b>

**2. Fair Value Hierarchy**





The following table provides an analysis of financial instruments that are measured after initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

**Quoted prices in an active market (Level 1):**

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares.

**Valuation techniques with observable inputs (Level 2):**

This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

**Valuation techniques with significant unobservable inputs (Level 3):**

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model did not based on assumptions that are supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

**As at March 31, 2024**

				<b>Amounts in INR (Lakhs)</b>
<b>Particulars</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets:</b>				
Investments	-	-	-	-
<b>Total</b>	-	-	-	-

**As at March 31, 2023**

				<b>Amounts in INR (Lakhs)</b>
<b>Particulars</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets:</b>				
Investments	-	-	-	-
<b>Total</b>	-	-	-	-

- i. Although, management uses its best judgement in estimating the fair value of its financial instruments, there are inherent limitations in any estimation technique. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. There is No any Investment during 2023-24.

**3. Financial Risk Management**

During its business, the Company is exposed to various types of financial risks, which may adversely impact the fair value of its financial instruments. Company has a risk management policy which covers risks associated with the financial assets and liabilities.



The risk management policy is formulated internally and approved by the Board of Directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of various types of financial risks (stated below at length) on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Company's exposure to each type of financial risk is described below.

## **I. Market Risk**

Market risk is the risk of any loss in future earnings, in realisable 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 interest rates, equity price fluctuations and other unpredictable risks due to external factors beyond the control of company. Future specific market movements cannot be normally predicted with reasonable accuracy.

### • **Interest rate risk**

Presently, company is not exposed to interest rate risks as it does not carry any long term or short-term debt which may have interest stipulation. As far as interest income is concerned, interest bearing financial asset, i.e., fixed deposit with bank, is at a fixed rate of interest. Hence, fluctuations in market interest rates due to interest rate cycles in economy do not affect interest income from fixed deposits. Thus, company is not exposed to interest rate variation risks for its' interest income.

### • **Equity Price Risk**

Equity price risk is related to change in market reference price of investments in equity securities held by the Company. As company does not carry any equity instruments or investments with quoted market prices, it is not exposed to this type of risk.

## **II. 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 direct risk of default, risk of deterioration of credit worthiness and concentration risks.

Financial instruments that are subject to credit risk and concentration thereof, in case of company, principally consist of trade receivables, deposits, cash and cash equivalents, and other non-current balances with banks and others.

Amounts in INR (Lakhs)

<b>Credit Risk</b>	<b>2023-24</b>	<b>2022-23</b>
Cash and cash equivalents	9.72	14.15
Trade Receivables	83.03	43.00
Other Financial Assets	-	-
Other Current Assets	3.28	7.96
<b>Total</b>	<b>96.03</b>	<b>65.11</b>





### III. Liquidity Risk

The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

Liquidity risk implies risk of company not meeting its' financial obligations when they become due for payment.

Following table shows a maturity analysis of the anticipated cash flows for the Company's financial liabilities at their carrying values.

As at March 31, 2024

Particulars	Carrying Value	Contractual Cash-flows	Amounts in INR (Lakhs)		
			Less than one year	Between one to five years	More than five years
<b>Non-derivative financial liabilities:</b>					
Trade Payables	147.76	147.76	147.76	-	-
Other Financial Liabilities	-	-	-	-	-
Provision For Expenses	12.74	12.74	12.74	-	-
<b>Total</b>	<b>160.50</b>	<b>160.50</b>	<b>160.50</b>	-	-

As at March 31, 2023

Particulars	Carrying Value	Contractual Cash-flows	Amounts in INR (Lakhs)		
			Less than one year	Between one to five years	More than five years
<b>Non-derivative financial liabilities:</b>					
Trade Payables	118.24	118.24	118.24	-	-
Other Financial Liabilities	-	-	-		
Provision For Expenses	9.65	9.65	9.65		
<b>Total</b>	<b>127.89</b>	<b>127.89</b>	<b>127.89</b>	-	-

#### Note 2.36: Related Parties Transactions:

##### (a) List Of Related Parties

Sr	Name Of Related Parties	Nature Of Relationship
1	20 Microns Limited	Joint Venture Company
2	20 Microns Nano Minerals Limited	Fellow Subsidiary of Joint Venture Company
3	Gebrüder Dorfner GmbH & Co	Fellow Subsidiary of Joint Venture Company
4	Dorfner Holding GmbH & Co. Kg	Joint Venture company
5	Mirko Mondan	Director
6	Atil C Parikh	Director
7	Sunil Mistry	Director
8	Monika Juliane Timm	Director



**Dorfner – 20 Microns Private Limited**  
**(A Joint Venture Company)**  
**Notes to financial statements for the year ended March 31, 2024**

**(b) Transactions With Related Parties:**

**Financial Year 2023-24**

**Amounts in INR (Lakhs)**

Name Of Related Party	Issue of Equity Shares	Rent	Reimbursement	Royalty paid	Purchase	O/S Bal (Dr / (Cr))
Gebrüder Dorfner GmbH & Co	-	-	-	-	192.54	141.04 Cr
20 Microns Ltd.	-	-	-	26.52	-	-
20 Microns Nano Minerals Ltd.	-	0.12	-	-	65.98	6.78 Cr
Mirko Mondan	-	-	-	-	-	-
Atil C Parikh	-	-	-	-	-	-
Sunil Mistry	-	-	-	-	-	-
Monika Juliane Timm	-	-	-	-	-	-

**Financial Year 2022-23**

**Amounts in INR (Lakhs)**

Name Of Related Party	Issue of Equity Shares	Rent	Reimbursement	Royalty paid	O/S Bal (Dr / (Cr))
Dorfner Holding GmbH & Co. Kg	-	-	-	184.95	95.56 Cr
20 Microns Ltd.	-	-	6.01	-	1.77 Cr
20 Microns Nano Minerals Ltd.	-	0.12	-	50.59	20.75 Cr
Mirko Mondan	-	-	-	-	-
Atil C. Parikh	-	-	-	-	-
Sunil A. Mistry	-	-	-	-	-

**Note 2.37:** The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the company continuously updates its documentation for the transactions entered into with the associated enterprises during the financial year and expects such records to be in existence by due date, as required under law. The management is of the opinion that the said transaction are at the arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision of taxation, if any. Transfer pricing certificate under Section 92E of Income Tax Act, 1961 for the year ending March 31, 2024 has yet to be obtained and if any comments requiring adjustments in these accounts will be done in filing of Income Tax return.

**Note 2.38:** During the year the Sales of the company is INR 331.56 lakhs (P.Y. 200.30 Lakh). Accordingly, the Royalty accrued /paid to the 20 Microns Limited is INR 26.52 lakhs as per the agreement in place effective from April 01, 2023.

**Note 2.39:** The preliminary expenses incurred for the incorporation of the company has been paid by the Dorfner Holding & Co. KG and 20 Microns Limited in the ratio of their shareholdings in the company. Reimbursement of the same has not been asked and accordingly the same has not been recorded in the financials.





**Dorfner – 20 Microns Private Limited**  
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**Notes to financial statements for the year ended March 31, 2024**

**Note 2.40: Disclosure of Ratio:**

**Financial Year 2023-24**

**Amounts in INR (Lakhs)**

S. No.	RATIOS	Numerator		Denominator		Ratio	Remarks
			Amount		Amount		
1	Current Ratio,	Current Asset	258.99	Current Liabilities	160.81	1.61	-
2	Debt-Equity Ratio	N.A.		N.A.			
3	Debt Service Coverage Ratio	EBDITA	49.02	Interest	0.77	63.92	-
4	Inventory turnover ratio	Sales	331.56	Inventory	162.94	2.03	-
5	Trade Receivables turnover ratio	Sales	331.56	Trade receivables	83.03	3.99	-
6	Trade payables turnover ratio	Consumption	234.36	Trade Payables.	147.76	1.59	-
7	Net capital turnover ratio	Sales	331.56	Capital	50	6.63	-
8	Net profit ratio,	Net Profit	33.92	Sales	331.56	10.2%	-
9	Return on Capital employed	EBDITA	48.30	Total Assets- Curr. liab	101.09	0.48	-
10	Return on investment	N.A.		N.A.			-

**Financial Year 2022-23**

**Amounts in INR (Lakhs)**

S. No.	RATIOS	Numerator		Denominator		Ratio	Remarks
			Amount		Amount		
1	Current Ratio,	Current Asset	190.80	Current Liabilities	128.94	1.48	-
2	Debt-Equity Ratio	N.A.		N.A.			
3	Debt Service Coverage Ratio	EBDITA	30.18	Interest	0.63	47.56	-
4	Inventory turnover ratio	Sales	200.03	Inventory	125.70	1.59	-
5	Trade Receivables turnover ratio	Sales	200.03	Trade receivables	43.00	4.66	-
6	Trade payables turnover ratio	Consumption	133.28	Trade Payables.	118.24	1.13	-
7	Net capital turnover ratio	Sales	200.03	Capital	50	4.01	-
8	Net profit ratio,	Net Profit	20.05	Sales	200.03	10%	-
9	Return on Capital employed	EBDITA	30.18	Total Assets- Curr. liab	61.87	0.45	-
10	Return on investment	N.A.		N.A.			-

**Note 2.41:** The Company does not have any transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.



**Dorfner – 20 Microns Private Limited**  
**(A Joint Venture Company)**  
**Notes to financial statements for the year ended March 31, 2024**

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**Note 2.42:** No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:


- a. Crypto Currency or Virtual Currency
- b. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- c. Registration of charges or satisfaction with Registrar of Companies
- d. Relating to borrowed funds:
  - i. Willful defaulter
  - ii. Utilization of borrowed funds & share premium
  - iii. Borrowings obtained on the basis of security of current assets
  - iv. Discrepancy in utilization of borrowings
  - v. Current maturity of long-term borrowings
- e. Relating to any advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s), with the understanding that the Intermediary shall:
  - i. 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;
  - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f. Relating to any fund received from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - i. 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;
  - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g. The Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

**Note 2.43:** The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**Note 2.44:** Letters for confirmation of Debtors and Creditors balances were sent and the said balances to the extent not confirmed/reconciled are subject to confirmation/reconciliation.

**Note 2.45:** Previous period figures have been regrouped or reclassified wherever deemed necessary. All amounts in INR Thousand, unless otherwise stated.


**For Chandrayan & Associates**  
**Chartered Accountants**  
**FRN: 007132C**

  
**Ashutosh Chandrayan**  
**Partner**  
**M. No.: 076120**  
**Place: New Delhi**  
**Date: 06.05.2024**



**For and on behalf of the board of**  
**Dorfner -20 Microns Private Limited**

  
**Mr. Atul C. Parikh**  
**Director**  
**DIN 00041712**  
**Place: Vadodara**  
**Date: 06.05.2024**

  
**Mr. Sunil A. Mistry**  
**Director**  
**DIN 09352963**  
**Place: Vadodara**  
**Date: 06.05.2024**