

**Annual Report
and
Audited Accounts**

FOR THE YEAR ENDED 31ST MARCH 2023

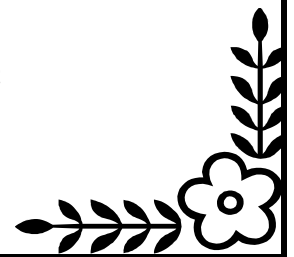
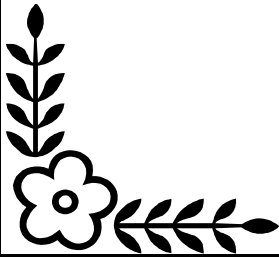


BALANCE SHEET AS ON 31 / 03 / 2023

**PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED ON 31 / 03 / 2023**

**Audited by
M/S. KETAN K. KABRA & ASSOCIATES
Chartered Accountants**

C/O Tirupati Provision
Near Omkareshwar Temple, Jalgaon - 425002
Cell - 8087506805
Email - caketankabra@gmail.com



Independent Auditor's Report

To The Members of
Palwe Pest Control Private Limited

REPORT ON THE FINANCIAL STATEMENTS

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there-under, 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.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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



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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, statement on the matters specified in the 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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;



- c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate Report in Annexure - B.
- g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
- h.
- i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



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CHARTERED ACCOUNTANTS
C/O TIRUPATI PROVISION, NEAR OMKARESHWAR TEMPLE, JALGAON 425002
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- ii. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Fund Parties") with the understanding, whether recorded in writing or otherwise that the Company shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party; or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- iii. Based on such audit procedures as 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 d (i) and d (ii) contain any material misstatement.
- a) During the year, the Company has not declared or paid any dividend.
3. With respect to the matter to be included in the Auditor's Report under Section 197 (16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.



Annexure A to the Auditors' Report

The Annexure referred to in our report to the members of **Palwe Pest Control Private Limited** ('the Company') on Financial Statements for the year ended **31st March, 2023**. We report that:

- i. (a) In our opinion the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment

(b)The company is maintaining proper records showing full particulars of intangible assets;

(c)This Property, Plant, and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed during such verification;

(d)The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.

(e)The company has not revalued its Property, Plant, and Equipment (including Right of Use assets) or intangible assets or both during the year;

(f)No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- ii. (a)In respect of its inventories: As explained to us, the coverage and procedure of physical verification of inventory conducted at reasonable intervals by the management is appropriate and any discrepancy has not been noticed;

(b)The company has not been sanctioned working capital limits of over five crore rupees, in aggregate, from banks or financial institutions based on the security of current assets during any point time of the year
- iii. During the year the company has not made investments in, provided any guarantee or security, or granted any loans or advances like loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, reporting requirements of this clause is not applicable



- iv. According to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made during the period. The Company has not given any guarantee or provided any securities during the period
- v. According to the information and explanation given to us, the Company has not accepted any deposits from the public and accordingly, clause 3(v) of the Order is not applicable
- vi. As informed to us, the Central Government has not prescribed maintenance of the cost records under section 148(1) of the Companies Act, 2013.
- vii. (A) According to the information and explanations given to us and the records of the company examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, employee's state insurance, income tax, service tax, sales tax, tax deducted at source, cess and other material statutory dues applicable to it, there are no such outstanding statutory arrears as at 31st March 2023 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and the record of the company examined by us, there were no statutory dues which have not been deposited on account of any dispute pending.
- viii. There are no such transactions that are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- ix. (a) The company has not defaulted in repayment of loans or other borrowings or the payment of interest thereon to any lender
- (b) The company is not a declared willful defaulter by any bank or financial institution or another lender
- (c) Term loans were applied for the purpose for which the loans were obtained
- (d) Funds raised on a short-term basis have not been utilized for long term purposes;
- (e) 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;
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies
- x. (a) The Company has not raised any money by way of initial public offer or the further public offer (including debt instruments) during the year. Accordingly, reporting requirements of this clause is not applicable;



- (b)As per explanations given to us; the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, reporting requirement of this clause is not applicable;
- x. (a)According to information and explanations given to us, no fraud on or by the company has been noticed or reported during the year
- (b)There is no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors of the company;
- (c)No whistle-blower complaints during were received during the year by the company
- xii. In our Opinion and according to the information and explanations given to us, the company is not a Nidhi company and hence no such compliances are required under clause
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. As per section 138 of the Act, the company is not mandatorily required to have an Internal Audit System
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, reporting requirements of this clause is not applicable
- xvii. The company has not incurred cash losses in the financial year and the immediately preceding financial year



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- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting requirements of this clause is not applicable;
- xix. In our opinion and according to information and explanations given to us, based on the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors, and management plans, there is no material uncertainty that exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within one year from the balance sheet date;
- xx. As per the provisions of section 135(5) the company is not mandatorily required to constitute a Corporate Social Responsibility Committee and spend funds for the Corporate Social Responsibility (CSR) activities
- xxi. According to information and explanations given to us, the company is not required to prepare the consolidated financial statements. Accordingly, reporting requirements of this clause is not applicable

For Ketan K. Kabra & Associates,
Chartered Accountants
(FRN: 134758W)



CA Ketan K. Kabra
Proprietor
Membership No: 148056

Place: Jalgaon
Date: 11/04/2023
UDIN: 23148056BGTGDF7596

Annexure B to Independent Auditors' Report

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of Palwe Pest Control Private Limited on the financial statement for the year ended 31 March, 2023

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of Act

1. We have audited the internal financial controls over financial reporting of Palwe Pest Control Private Limited ('the Company') as of 31 March, 2023 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditors' responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit an internal financial control and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error.



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

Meaning of internal controls over financial reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of internal financial controls over financial reporting

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



Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ketan K. Kabra & Associates,
Chartered Accountants
(FRN: 134758W)



CA Ketan K. Kabra
Proprietor
Membership No: 148056
Place: Jalgaon
Date: 11/04/2023
UDIN: 23148056BGTGDF7596

PALWE PEST CONTROL PRIVATE LIMITED
CIN: U24117MH2001PTC131465
FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO ACCOUNTS

Note 1: GENERAL CORPORATE INFORMATION

Palwe Pest Control Private Limited (PPCPL) is a service provider, rendering pest control and other related services to corporate, societies and household. PPCPL has been in this business since more than 16 years and is a recognized brand in services such as General Pest Control Treatment, Birds Control Treatment, Landscaping services and Export Fumigation to Vessel and Container. The Company incorporated on April 2, 2001 and have registered office at Nashik.

Note 2: SIGNIFICANT ACCOUNTING POLICIES:

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared to comply with the Indian Accounting Standards applicable in India under the historical cost convention on the accrual basis. It comprises of mandatory accounting treatments specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013.

Accounting policies have been consistently applied except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant Indian Accounting Standard. The management evaluates all recently issued or revised Indian accounting standards on an ongoing basis. The financial statements are presented in Indian rupees rounded off to the nearest rupee.

The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis. Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of change in value in the purchasing power of money.

C. PRIOR PERIOD ITEMS

Expenses relating to earlier period are debited to profit and loss account, if any. As per information and explanation and records kept by the company, the amount of such expenses and incomes are not fully quantifiable.

D. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



E. FIXED ASSETS

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

F. DEPRECIATION, AMORTISATION AND DEPLETION

Tangible Assets

Depreciation on Fixed Assets except Motor Lorries is provided as per the Written Down Value Method (WDV) Method. Depreciation on Motor Lorries is provided as per the Straight-Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.

G. IMPAIRMENT

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

H. INVESTMENTS

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non-Current investments is made only if such a decline is other than temporary.

I. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and it is reasonable to expect ultimate collection. The following specific recognition criteria must also be met before revenue is recognized:

Sale of services:

Revenue is measured at the fair value of the consideration received or receivable with respect to the degree of completion of each Service.



Interest:

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend:

Dividend income is accounted as and when right to receive dividend is established.

J. TAXATION

1. Income Tax Provisions -

Income Tax provision comprises current tax as per the Income Tax Act, 1961.

2. Deferred tax -

Deferred tax resulting from timing difference between book profit and tax profit is accounted for on the concept of prudence, at prevailing or substantially enacted rate of tax to the extent timing differences are expected to crystallise in case of deferred tax liabilities with reasonable certainty and in case of deferred tax assets with reasonable certainty that there would be adequate future taxable income against which deferred tax assets can be realised.

In case, Minimum Alternate Tax is higher than Tax as per Normal Provisions, Tax is recognized as Asset on mercantile basis and MAT Credit is recognized only when future economic benefit arises in the form of the adjustment of the Income-Tax Liability.

K. PROVISIONS AND CONTINGENT LIABILITIES

All known liabilities till finalization of accounts are provided for except as disclosed in notes to accounts are contingent liability. The company has recognized necessary provisions when there are present obligations that arise out of past events prior to the Balance Sheet date entailing future outflow of economic resources and a reliable estimate can be made of the amount of the obligation. Such provisions reflect best estimates based on available information.

However, a disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

L. EARNINGS PER SHARE

Earnings per share is calculated by dividing the net profit or loss after tax and prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

M. BORROWING COST

Borrowing costs directly attributable to acquisition, construction or production of qualifying assets till the month in which the asset is ready to use, are capitalized.

Other borrowing costs are recognized as expenses in the period in which these are incurred.

N. SEGMENT REPORTING



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The Company is doing business in one segment only and therefore Segment Reporting is not applicable to the Company. The Company caters mainly the needs of the Indian Market hence separate geographical segmental information has not been given.

O. LEASES

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of Profit and Loss on a straight-line basis.

P. EMPLOYEE BENEFITS

Post-Employment Benefits:

Defined Contribution Plan: The Company contributes on a defined basis to Employee's Provident Fund and Employees State Insurance Schemes which are administered by the respective government authorities and has no further obligation beyond making its contribution which is expensed off in the year to which it pertains.

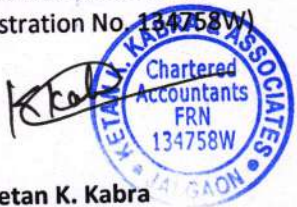
Defined Benefit Plan: The Company has a defined benefit plan for gratuity covering all of its employees in India. The present value of the obligation under such defined benefit plans is determined based on the independent actuarial valuation.

Short Term Employment Benefits:

All the employee benefits payable within twelve months of rendering services are classified as short-term benefits. Such benefit includes salaries, wages, bonus etc. and the same are recognized in the period in which the employee renders the relevant services.

SIGNATORIES TO NOTES TO ACCOUNTS

For Ketan K. Kabra & Associates,
Chartered Accountants
(Registration No. 134758W)



CA Ketan K. Kabra
Proprietor
Membership No.: 148056

For and on behalf of the Board of Directors



Balasaheb Palwe
Director
DIN: 00254811

Jayshree Palwe
Director
DIN:00254085

Place: Jalgaon

Date:

UDIN:

PALWE PEST CONTROL PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2023

(Rs. In Thousands)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
I. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant & Equipment	2	10,959.59	19770.75	21547.71
(b) Financial Assets		-	-	-
(i) Investments	3	-	1534.69	1383.22
(ii) Other Financial Assets	4	1,748.26	1345.65	2321.21
(c) Deferred Tax Assets		-	-	-
(d) Other Non Current Assets		-	-	-
(2) Current Assets				
(a) Inventories	5	3,990.26	514.20	565.50
(b) Financial Assets		-	-	-
(i) Loans	6	9,611.23	5481.09	5461.05
(ii) Trade receivables	7	20,340.35	16671.77	17545.78
(iii) Cash and cash equivalents	8	881.41	2179.03	232.76
(iv) Other Financial Asset		-	-	-
(c) Current Tax Assets	9	-	-	-
(c) Other Current Assets	10	55,596.91	51974.39	34586.43
TOTAL		1,03,128.01	99,471.56	83,643.66
I. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	11	2,040.00	2040.00	2040.00
(b) Other Equity	12	71,004.22	66826.77	58488.70
(2) Liabilities				
Non Current Liabilities				
(a) Financial Liabilities		-	-	-
(i) Borrowings	13	11,066.70	8609.43	61.42
(ii) Trade Payables		-	-	-
(iii) Other Financial Liabilities		-	-	-
(b) Provisions		-	-	-
(c) Deferred Tax Liabilities	14	636.40	1911.23	1823.98
(d) Other Non Current Liabilities		-	-	-
(b) Provisions	15	1,649.14	1029.70	803.58
Current Liabilities				
(a) Financial Liabilities		-	-	-
(i) Borrowings	16	4,880.85	7348.91	7707.71
(i) Trade Payables	17	5,317.23	5467.20	6667.39
(ii) Other Financial Liabilities		-	-	-
(b) Other Current Liabilities	18	3,609.13	1990.26	992.30
(c) Provisions	19	2,924.34	4248.06	5058.58
(d) Current Tax Liabilities		-	-	-
TOTAL		1,03,128.01	99,471.56	83,643.66

1
Significant Accounting Policies

The accompanying notes form an integral part of financial statements.

As per our report of even date

Ketan K Kabra and Associates
Chartered Accountants
FRN 134758W

CA Ketan K Kabra
Proprietor
M No. 148056
UDIN: 23148056BGTGDF7596
Date: 11/04/2023
Place: Jalgaon



For and on behalf of the Board of Directors of
Palwe Pest Control Private Limited

Handwritten signature of Mr. Balasaheb Palwe

Mr. Balasaheb Palwe
Director
DIN: 00254811

Handwritten signature of Mrs. Jayshree Palwe

Mrs. Jayshree Palwe
Director
DIN: 00254085

PALWE PEST CONTROL PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH 2023

(Rs. In Thousands)

Sr. No	Particulars	Note No.	For the year ended	
			3/31/2023	3/31/2022
I	INCOME	20	84,985.50	78,521.66
II	Revenue from operations	21	926.85	1,632.57
III	Other Income		85,912.35	80,154.23
	Total Income			
IV	EXPENDITURE	22	28,982.55	27964.02
	Purchase of Materials	23	5,952.57	4136.36
	Direct Expenses			
	Changes in Inventory of Finished Goods, Stock in Trade and Work in Progress	24	(3,476.06)	51.30
	Employee Benefits Expenses	25	37,387.77	31376.60
	Financial Costs	26	1,943.37	744.19
	Depreciation and Amortization Expense	27	1,572.19	1992.83
	Other Expenses	28	9,133.28	2594.68
	Total Expenses		81,495.67	68,859.99
V	Profit before tax		4,416.68	11,294.24
VI	Tax expense:	29	1,099.68	2700.28
	(1) Current tax		(1,274.82)	87.24
	(2) Deferred tax liability / (asset)		4.07	(57.47)
	(3) Previous Year Tax Adjustment			
VII	Profit/(Loss) for the year		4,587.75	8,564.19
VIII	Other Comprehensive Income / (Loss)			
	<u>Item that will not be subsequently reclassified to profit or loss</u>			
	Remeasurement of Defined Benefit Plan		(410.30)	(226.12)
	Fair Value Measurement of Investments			
	Income tax effect relating to items that will not be subsequently reclassified to profit or loss:			
	<u>Item that may be subsequently reclassified to profit or loss</u>			
	Income Tax relating to Item that will be subsequently reclassified to profit or loss		(410.30)	(226.12)
	Total Other Comprehensive Income / (Loss) of the year			
IX	Total Comprehensive Income / (Loss) of the year		4,177.45	8,338.07
X	EPS (face value of Rs.10/- each) Basic and Diluted (Rs)	30	22.49	41.98

1
Significant Accounting Policies
The accompanying notes form an integral part of financial statements.
As per our report of even date

Ketan K Kabra and Associates
Chartered Accountants
FRN 134758W



CA Ketan K Kabra
Proprietor
M No. 148056
UDIN: 23148056BGTGDF7596
Date: 11/04/2023
Place: Jalgaon

For and on behalf of the Board of Directors of
Palwe Pest Control Private Limited

Mr. Balasaheb Palwe
Director
DIN: 00254811

Mrs. Jayshree Palwe
Director
DIN: 00254085

PALWE PEST CONTROL PRIVATE LIMITED
CASH FLOW STATEMENT AS AT 31ST MARCH 2023

Sr. No.	Particulars	(Rs. In Thousands)	
		For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
		Amount (Rs.)	Amount (Rs.)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	4,416.68	11,294.24
	<u>(+/-) Adjustments for:</u>		
	Depreciation	1,572.19	1,992.83
	Finance Cost	1,943.37	744.19
	Interest Received	249.97	(1,499.32)
	Loss on Sale of Fixed Asset	5,353.76	
	OCI	(410.30)	(226.12)
	Operating Profit Before Working Capital Changes	13,125.65	12,305.83
	Adjusted for (Increase)/ Decrease in:		
	-Inventories	(3,476.06)	51.30
	-Trade receivables	(3,668.58)	874.01
	-Short-term loans and advances	(4,130.14)	(20.04)
	-Non Current Other Financial Assets	(402.61)	975.56
	-Non Current Investments	1,534.69	(151.46)
	-Current Tax Assets	-	-
	-Other Current Asset	(3,622.52)	(17,387.96)
	-Other financial assets	-	-
	-Trade payables	(149.97)	(1,200.19)
	-Provisions	(704.29)	(584.40)
	-Other Current Liabilities	1,618.87	997.96
	- Current Tax Liabilities	-	-
	Cash generated from operations	125.04	(4,139.40)
	Direct Taxes paid	(1,103.75)	(2,642.81)
	Net Cash flow from Operating activities	(978.71)	(6,782.21)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale / (Purchase) of Fixed Assets	1,885.22	(215.87)
	Sale / (Purchase) of Non Current investment	-	-
	Sale / (Purchase) of Current Investment	-	-
	Long Term Loans and Advances given	(249.97)	1,499.32
	Interest	-	-
	Net Cash flow from Investing activities	1,635.25	1,283.45
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Borrowings	2,457.28	8,548.01
	Proceeds from Short Term Borrowings	(2,468.07)	(358.80)
	Interest & Financial Charges	(1,943.37)	(744.19)
	Net Cash flow from financing activities	(1,954.16)	7,445.02
D	Net increase in cash & Cash Equivalents (A+B+C)	(1,297.61)	1,946.27
E	Cash & Cash Equivalents As At Beginning of the Year	2,179.03	232.76
F	Cash and Cash equivalents as at End of the Year	881.41	2,179.03

The accompanying notes form an integral part of financial statements.
As per our report of even date

For Ketan K Kabra and Associates
Chartered Accountants
FRN 134758W

CA Ketan K Kabra
Proprietor
M No. 148056
UDIN: 23148056BGTGDF7596
Date: 11/04/2023
Place: Jalgaon



For and on behalf of the Board of Directors of
Palwe Pest Control Private Limited

Mr. Balasaheb Palwe
Director
DIN: 00254811

Mrs. Jayshree Palwe
Director
DIN: 00254085

(Signature)
04/04/23

(Signature)

PALWE PEST CONTROL PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Thousands)

A. Equity Share Capital (Of Rs. 10 each)

Particulars	Number of Shares	Amount Rs.
Issued, Subscribed and Fully Paid Up Share Capital at April 1, 2021	204.00	2,040.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance of Share Capital at April 1, 2021	204.00	2,040.00
Changes in Equity Share Capital during the year 2021-22	-	-
Balance as at March 31, 2022	204.00	2,040.00
Issued, Subscribed and Fully Paid Up Share Capital at April 1, 2022	204.00	2,040.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance of Share Capital at April 1, 2022	204.00	2,040.00
Changes in Equity Share Capital during the year 2022-23 (Apr 22 - Jun 22)	-	-
Balance as at June 30th, 2022	204.00	2,040.00

A. Other Equity

Particulars	Reserves & Surplus		Items of Other Comprehensive Income	Total
	Surplus in Profit & Loss Account	Securities Premium	Remeasurement of Defined Benefit Plans	
Balance as at April 1, 2021	41,726.70	16,600.00	162.00	58,488.70
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated Balance as at April 1, 2021	41,726.70	16,600.00	162.00	58,488.70
Add: Profit / (Loss) for the year 2021-22	8,564.19	-	(226.12)	8,338.07
Less: Dividend Paid	-	-	-	-
Less: Transferred to Profit & Loss Account	-	-	-	-
Balance as at March 31, 2022	50,290.89	16,600.00	(64.12)	66,826.77
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated Balance as at April 1, 2022	50,290.89	16,600.00	(64.12)	66,826.77
Add: Notional Gain / (Loss) on Mutual Funds	-	-	(410.30)	(410.30)
Add: Profit / (Loss) for the year 2022-23	4,587.75	-	-	4,587.75
Balance as at March 31, 2023	54,878.64	16,600.00	(474.43)	71,004.22



NOTES TO THE FINANCIAL STATEMENTS

Note 2 : Property, Plant & Equipments

Description of Asset	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTISATION				NET BLOCK		
	As on 01.04.2022	Addition during year	Deduction during year	As on 31.03.2023	As on 01.04.2022	Provided during year	Write off	Deduction/ Adjustment	Up to 31.03.2023	As on 31.03.2023	As on 31.03.2022
	I. Tangible Assets										
Buildings	14,742.36	-	-	14,742.36	4,577.93	490.30	-	-	5,068.23	9,674.13	10,164.43
Plant & Machineries	1,967.15	49.75	-	2,016.90	1,279.79	118.79	-	-	1,398.59	618.31	687.36
Vehicles	17,999.56	-	7,297.76	10,701.80	9,417.72	884.07	-	-	10,301.79	400.01	8,581.84
Computers	740.21	9.10	-	749.31	711.72	11.71	-	-	723.43	25.88	28.50
Furniture & Fixture	2,703.21	-	-	2,703.21	2,394.59	67.36	-	-	2,461.95	241.26	308.62
TOTAL	38,152	59	7,298	30,914	18,382	1,572	-	-	19,954	10,960	19,771



NOTES TO THE FINANCIAL STATEMENTS

(Rs. In Thousands)

Note 3 : Financial Asset - Non Current - Investments

Particulars	As at 31st March 2023	As at 31st March 2022
Investment-		
Keyman Insurance Policy	-	1,534.69
TOTAL	-	1,534.69

Note 4 : Financial Asset - Non Current - Others

Particulars	As at 31st March 2023	As at 31st March 2022
Deposites-		
Balances with Others	3.85	3.85
-MSEB Deposites	34.00	34.00
-Office Deposites	1661.41	1263.80
-Security Deposites	49.00	44.00
-Tender Deposites		
TOTAL	1,748.26	1345.65

Note 5 : Inventories

Particulars	As at 31st March 2023	As at 31st March 2022
Raw Materials, Consumables, WIP, Finished Goods	3990.26	514.20
TOTAL	3,990.26	514.20

Note 6 : Financial Asset - Current - Loans

Particulars	As at 31st March 2023	As at 31st March 2022
Loans and Advances-		
-Advances to Employees	225.33	203.09
-Advances to Related Parties	9385.90	5278.00
TOTAL	9,611.23	5,481.09



NOTES TO THE FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

Note 7 : Financial Asset - Current - Trade Receivables

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, Considered Good	20340.35	16671.77
Less : Allowance for Doubtful Trade Receivables Considered Good	20,340.35	16,671.77
TOTAL	20,340.35	16,671.77



NOTES TO THE FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

Note 8 : Financial Asset - Current - Cash and Cash Equivalents

Particulars	As at 31st March 2023	As at 31st March 2022
Cash in hand	696.73	1332.75
Balances with banks in current account	184.68	846.28
TOTAL	881.41	2,179.03

Note 9 : Current Tax Asset

Particulars	As at 31st March 2023	As at 31st March 2022
Advance Income Tax / TDS	1643.290	1535.897
Less: Provision for Income Tax	1643.290	1535.897
Net amount to be received from Income Tax	-	-
TOTAL	-	-

Note 10 : Other Current Assets

Particulars	As at 31st March 2023	As at 31st March 2022
Advance paid to Suppliers	59.78	-
Accrued Interest on Fixed Deposites	0.00	-
Other Advances:-	5050.00	2500.00
-Refundable Deposites against Immovable Property	50357.05	49329.75
-Business Advance	107.76	41.62
-Prepaid Advance	22.32	44.64
- Prepaid Employee Cost		
TOTAL	55,596.91	51,916.00



NOTES TO THE FINANCIAL STATEMENTS
Equity

(Rs. in Thousands)

Note 11 : Equity Share Capital

Particulars	As at 31st March 2023	As at 31st March 2022
Equity Share Capital		
Authorised Share Capital 2,05,000 Equity Shares of Rs. 10/- each	2,050.00	2,050.00
	2,050.00	2,050.00
Issued, Subscribed and Fully Paid Up Share Capital 2,04,000 Equity Share of Rs.10/- Each fully paid up	2,040.00	2,040.00
TOTAL	2,040.00	2,040.00

a) Reconciliation of number of shares outstanding at the end of year

Particulars	As at 31st March 2023	As at 31st March 2022
Equity shares at the beginning of the year	204.00	204.00
Add: Shares issued during the year	204.00	204.00
Equity Shares at the end of the year		

The Company has issued only one class of Equity Shares having a Par Value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share.

Note 12 : Other Equity

Particulars	As at 31st March 2023	As at 31st March 2022
1) Surplus in the Statement of Profit and Loss		
As Per Last Balance Sheet	50,290.89	41,726.70
Add: Profit / (loss) for the year	4,587.75	8,564.19
Less: Appropriations	-	-
Closing Balance	54,878.65	50,290.89
2) Securities Premium		
As Per Last Balance Sheet	16,600.00	16,600.00
Closing Balance	16,600.00	16,600.00
3) Other Comprehensive Income		
As Per Last Balance Sheet	(64.12)	162.00
Add / (Less) : Other Comprehensive Income / (loss) for the year	(410.30)	(226.12)
Less: OCI Transferred to Profit and Loss	(474.43)	(64.12)
Closing Balance	-	-
TOTAL	71,004.22	66,826.77



NOTES TO THE FINANCIAL STATEMENTS

(Rs. In Thousands)

Note 13 : Financial Liability - Non Current - Borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
Secured Loan	11,066.70	8,609.43
Loan from Banks & Financial Institutions-		
Term Loan for Vehicle (Refer Note No. 13.1)	7959.91	8,609.43
Term Loan against Property (Refer Note No. 13.2)	3106.80	
Other Loan		
TOTAL	11,066.70	8,609.43

Note No. 13.1

Company had availed a vehicle loan from Bank amounting to Rs. 5,06,000. The loan carries an interest rate of 11.00% per annum and repayable in 60 equal monthly installments. The loan is secured by vehicle purchased.

Note No. 13.2

Company had availed a loan from Bank amounting to Rs. 95,00,000. The loan carries an interest rate of 7.5 % per annum and repayable in 132 monthly equal installments. The loan is secured by the immovable property.

Note 14: Deferred Tax Liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Related to Depreciation	636.40	1,911.23
Related to Provision for Gratuity		
TOTAL	636.40	1,911.23

Note 15: Non Current Provisions

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Gratuity	1,649.14	1,029.70
TOTAL	1,649.14	1,029.70

Note 16 : Financial Liabilities - Current - Borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
Secured Borrowings from Banks-		
Cash Credit (Refer Note No. 16.1)	6199.74	5417.28
Overdraft Account (Refer Note No.16.2)		
Unsecured-		
Borrowings from Related Parties	(2,374.62)	1013.20
Borrowings from Others	405.00	0.00
Credit Cards	1.21	282.35
Current Maturities of Long Term Borrowings-		
Term Loan for Vehicle	649.52	61.19
Term loan against Property		574.89
TOTAL	4,880.85	7,348.91

Note No. 16.1

The company has taken a cash credit facility having a limit of Rs. 75,000/- .The rate of interest on the same is 10.95% p.a.

Note No. 16.2

The company has taken a Overdraft facility having a limit of Rs. 63,95,908/- . The same is secured by Hypothecation of Stock of Raw Materials, WIP, Finished Goods and Packing Material etc. and entire the Book Debts of the Company. The rate of interest on the same is 11.80% p.a.



NOTES TO THE FINANCIAL STATEMENTS

Note 17 : Financial Liabilities - Current - Trade Payables

Particulars	As at 31st March 2023	As at 31st March 2022
Due to Micro, Small and Medium Enterprises	5317.23	5467.20
Due to Others	5,317.23	5,467.20
TOTAL		

The Company is in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006. As the Company has not received any intimation from its suppliers as on date regarding their status under the above said Act and hence disclosures if any relating to amounts unpaid as at year end together with the interest paid /payable as required under the said Act have not

Note 18 : Other Current Liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory Dues-		
Goods and Service Tax	883.12	388.92
TDS Payables	59.53	65.38
Arrears-		
Salary arrears, Bonus, Leave Encash Paid NMMC	386.59	386.88
Advance from Debtors	23.88	149.07
Other Advances	2256.00	1000.00
	3,609.13	1,990.26

Note 19 : Provisions

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Income Tax	1,099.68	2,700.28
Less: TDS Receivable	1,643.29	1,535.90
Provision for Income Tax	(543.61)	1,164.38
Provision for Employee Benefits-		
Salaries and Wages	2948.29	2456.41
Director Remuneration	10.68	280.62
Contribution to ESIC	88.75	56.09
Contribution to PF	350.95	225.46
Professional Tax	25.25	19.30
Others-		
Expenses Payable	14.53	20.81
Audit Fees Payable	29.50	25.00
TOTAL	2,924.34	4,248.06



NOTES TO THE FINANCIAL STATEMENTS

(Rs. In Thousands)

Note 20 : Revenue from Operations

Particulars	For the year Ended 31/03/2023	For the year Ended 31/03/2022
Sale of Services	84,985.50	78,521.66
TOTAL	84,985.50	78,521.66

Note 21 : Other Income

Particulars	For the year Ended 31/03/2023	For the year Ended 31/03/2022
Interest Income	249.97	1,499.32
Profit on Investments	242.42	-
Discount Received	434.46	133.25
TOTAL	926.85	2,417.57

Note 22 : Purchase of Materials

Particulars	For the year Ended 31/03/2023	For the year Ended 31/03/2022
Purchase of Raw Materials	28,982.55	27,964.02
TOTAL	28,982.55	27,964.02

Note 23 : Direct Expenses

Particulars	For the year Ended 31/03/2023	For the year Ended 31/03/2022
Consumables	108.12	157.76
Power & Fuel	1,307.90	1,682.31
Freight & Transportation Charges	156.00	141.51
Contracting & Other Direct Expenses	4,380.55	2,154.79
TOTAL	5,952.57	4,136.36

Note 24 : Change in Inventories

Particulars	For the year Ended 31/03/2023	For the year Ended 31/03/2022
Opening Stock	514.20	565.50
Less: Closing Stock	3,990.26	514.20
TOTAL	(3,476.06)	51.30

Note 25 : Employee Benefits Expenses

Particulars	For the year Ended 31/03/2023	For the year Ended 31/03/2022
Salary Expenses	32,682.94	24,487.99
Gratuity	-	-
ESIC & MLWF	340.80	2,657.40
Directors Remuneration	3,240.00	643.03
Gratuity Expense	209.13	3,240.00
Staff Welfare Expenses	497.80	-
Bonus	417.10	348.18
TOTAL	37,387.77	31,376.60

Note 26 : Financial Cost

Particulars	For the year Ended 31/03/2023	For the year Ended 31/03/2022
Interest paid to Banks/ Financial institutions	1,815.88	700.01
Bank Charges	127.49	44.18
TOTAL	1,943.37	744.19



NOTES TO THE FINANCIAL STATEMENTS

Note 27 : Depreciation and Amortization Cost

Particulars	For the year Ended 31/03/2023	For the year Ended 31/03/2022
Depreciation	1,572.19	1,992.83
TOTAL	1,572.19	1,992.83

Note 28 : Other Expenses

Particulars	For the year Ended 31/03/2023	For the year Ended 31/03/2022
Audit Fees	29.50	29.50
Printing & Stationery	161.86	124.19
Sales Promotion Expenses	22.41	122.31
Insurance Expenses	203.26	-
Travelling & Conveyance	332.02	348.60
Electricity Expenses	173.68	169.95
Office Expenses	1,082.18	601.57
Legal & Professional Fees	92.62	88.98
Government Duties & Taxes	103.10	139.28
Rent, Rates & Taxes	461.49	457.95
Loss on Sale of Fixed Asset	5,353.76	-
Telephone & Mobile Expenses	78.13	92.84
Postage & Courier Expenses	82.83	77.40
Repairs & Maintenance	544.10	342.12
Discounts	219.32	-
Interest on Income Tax	193.03	-
TOTAL	9,133.28	2,594.68

Payment to Auditors		
-As Auditor	30	30
-As Advisor		
-Any other Manner		

Note 29 : Tax Expenses

Particulars	For the year Ended 31/03/2023	For the year Ended 31/03/2022
a) Income Tax Expense		
Current Tax		
Provision For Income Tax	1,100	2,700.28
Deferred Tax Liability / (Asset)	(1,275)	87.24
Previous Year Tax Adjustment	4	(57.47)
Short Provision of Income Tax	-	-
Income Tax on regular assessment for previous financial years	-	-

Note 30 : Earning Per Share

Particulars	For the year Ended 31/03/2023	For the year Ended 31/03/2022
Profit for the period attributable to Equity Shareholder	4,587.75	8,564.19
No of weighted average equity shares outstanding during the year	204.00	204.00
Nominal Value of Equity Share	10.00	10.00
Basic and Diluted Earning Per Share	22.49	41.98



Note 31 : Fair Value Measurement

i) Fair Value of Financial assets and Financial liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Particulars	March 31, 2023		March 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets designated as fair value through other comprehensive income	-	-	-	-
Financial assets designated at amortised cost				
Non Current				
Loans	-	-	1,534.69	1,534.69
Investments	-	-	1,345.65	1,345.65
Other Financial Assets	1,748.26	1,748.26	-	-
Current				
Loans	9,611.23	9,611.23	5,481.09	5,481.09
Trade receivables	20,340.35	20,340.35	16,671.77	16,671.77
Cash and cash equivalents	881.41	881.41	2,179.03	2,179.03
Other Financial Asset	-	-	-	-
	32,581.25	32,581.25	27,212.22	27,212.22
Financial liabilities designated at amortised cost				
Non Current				
Borrowings	11,066.70	11,066.70	8,609.43	8,609.43
Current				
Borrowings	4,880.85	4,880.85	7,348.91	7,348.91
Trade payables	5,317.23	5,317.23	5,467.20	5,467.20
Other Financial Liabilities	-	-	-	-
	21,264.78	21,264.78	21,425.54	21,425.54

(ii) Valuation technique used to determine fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

- Fair value for financial investments are valued using closing NAV.
- Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(iii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are: (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:



Financial assets and liabilities measured at fair value-recurring fair value measurements	At March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets at amortised Cost				
Non Current Investment - Contri to Keyman Insurance Policy	-	-		-
Financial investments at FVTOCI				
Current Investment	-	-	-	-
Total financial assets				

Financial assets and liabilities measured at fair value-recurring fair value measurements	At March 31, 2022			
	Level 1	Level 2	Level 3	Total
Financial assets at amortised Cost				
Non Current Investment - Contri to Keyman Insurance Policy	1,534.69	-		1,534.69
Financial investments at FVTOCI				
Current Investment in Shares	-	-	-	-
Total financial assets	1,534.69			1,534.69

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument are included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in Level 3.

The Company's policy is to recognise transfers into and transfer out in fair value hierarchy levels at the end of the reporting period.



Note 32 : Financial Risk Management
Financial Risk Factors

The Company's principal financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Company's activities expose it to a variety of financial risks:

i) Credit Risk

Credit risk arises from cash and cash equivalents and deposits with bank(s) / other company, as well as credit exposure to counter party that will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Expected credit loss for trade receivables	As at March 31, 2023	As at March 31, 2022
Particulars		
Trade Receivables		
Gross carrying amount	20,340.35	16,671.77
Expected loss rate	0.00%	0.00%
Expected credit losses (Loss allowance provision)	-	-
Carrying amount of trade receivables (net of impairment)	20,340.35	16,671.77

ii) Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

(a) Foreign Exchange Risk

The Company transacts business in Indian National Rupee (INR). The Company does not have any foreign currency financial instruments and therefore is not exposed to foreign exchange risk.

(b) Price Risk

During the financial year, the company engaged into trading of electronic components and providing consultancy services on technical projects. The price volatility of the commodities in domestic and international markets does not generally affect the operating activity of the Company.



PALWE PEST CONTROL PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Thousands)

Note 33 :Capital Management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves.

The Company's objectives when managing capital are to:

- (a) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.
- (b) Maintain an optimal capital structure to reduce cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by equity capital. No changes were made in objectives, policies or processes during the year ended March 31, 2022 and March 31, 2021.

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	15,947.55	15,958.34
Current Maturities of Long Term Debts	-	-
Less: Cash and cash equivalents	(881.41)	(2,179.03)
Net Debt (a)	15,066.14	13,779.32
Total Equity	73,044.22	68,866.77
Total capital (b)	73,044.22	68,866.77
Net Debt to Equity ratio (a/b)	0.21	0.20



Note 34 : Related Party Transactions

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

a) List of the related party

Particulars	Relationship	(% of holding)	
		As at March 31, 2023	As at March 31, 2022
Balasaheb Palwe	Director & KMP	25.49%	25.49%
Jayashree Palwe	Director & KMP	11.13%	11.13%
Sandeep Palwe	Director & KMP	12.89%	12.89%
Seven Hills Beverages Limited	Director & KMP	50.49%	50.49%
Nayan Palwe	Relatives of KMPs	-	-
Vasanti Palwe	Relatives of KMPs	-	-
Pooja Palwe	Relatives of KMPs	-	-
Charushila Lathi	Relatives of KMPs	-	-
Galactico Corporate Services Limited	Holding Company	-	-
Instant Finserve Private Limited	Enterprises owned or significantly influenced by Director or their relatives	-	-
Constro Solutions Limited	Enterprises owned or significantly influenced by Director or their relatives	-	-
Palwe Agro Mills Private Limited	Enterprises owned or significantly influenced by Director or their relatives	-	-
Palwe Sancheti Warehouse LLP	Enterprises owned or significantly influenced by Director or their relatives	-	-

b) Transactions during the year with related parties

Name of the party	Nature of transactions	As at March 31, 2023	As at March 31, 2022
Balasaheb Palwe	Loan taken	2465.00	3021.50
Balasaheb Palwe	Repayment of Loan	2525.52	2517.71
Balasaheb Palwe	Director remuneration	1200.00	1200.00
Balasaheb Palwe	Loan taken	54.06	560.00
Jayashree Palwe	Loan taken	530.00	84.06
Jayashree Palwe	Repayment of Loan	1020.00	1020.00
Jayashree Palwe	Director remuneration	280.00	1300.00
Sandeep Palwe	Loan taken	3479.35	1513.71
Sandeep Palwe	Repayment of Loan	1020.00	1020.00
Sandeep Palwe	Director remuneration	240.00	240.00
Sandeep Palwe	Rent paid for car	550.00	840.56
Nayan Palwe	Loan taken	1202.02	888.78
Nayan Palwe	Repayment of Loan	840.00	840.00
Nayan Palwe	Salary	840.00	840.00
Vasanti Palwe	Salary	720.00	720.00
Pooja Palwe	Salary	15283.93	18905.83
Seven Hills Beverages Limited	Loan taken	15960.41	19796.92
Seven Hills Beverages Limited	Repayment of Loan	1607.90	-
Palwe Agro Mills Private Limited	Advance given	2500.00	8200.00
Galactico Corporate Services Limited	Loan given	-	8200.00
Galactico Corporate Services Limited	Repayment of Loan	-	5000.00
Instant Finserve Private Limited	Loan given	-	5000.00
Instant Finserve Private Limited	Repayment of Loan	710.00	44250.00
Palwe Sancheti Warehouse LLP	Loan given	6505.41	44250.00
Palwe Sancheti Warehouse LLP	Repayment of Loan	-	-

c) Balance outstanding of related parties

Name of the Party	Receivable/ (Payable)	As at March 31, 2023	As at March 31, 2022
Balasaheb Palwe	Loan taken	454.43	514.95
Balasaheb Palwe	Repayment of Loan	-	-
Jayashree Palwe	Loan taken	-	475.94
Jayashree Palwe	Repayment of Loan	-	-
Sandeep Palwe	Repayment of Loan	3177.03	22.31
Sandeep Palwe	Repayment of Loan	652.02	-
Sandeep Palwe	Repayment of Loan	-	-
Nayan Palwe	Repayment of Loan	(1,106.23)	(429.75)
Vasanti Palwe	Salary	6885.90	5278.00
Pooja Palwe	Salary	2500.00	-
Seven Hills Beverages Limited	Loan taken	-	-
Seven Hills Beverages Limited	Repayment of Loan	-	-
Palwe Agro Mills Private Limited	Advance given	38454.59	44250.00



d) Key Management Personnel Compensation

Particulars	As at March 31, 2023	As at March 31, 2022
NIL		
Total Compensation	-	-

Note 35 :Contingent Liabilities

Particulars	Contingent Liability not provided in the books of accounts (Rs. in Lakh)	
	As at March 31, 2023	As at March 31, 2022
NIL	-	-

Note 36 : Commitments

a) Capital expenditure contracted at the end of the reporting period but not recognised as liability is as follows :

Particulars	Capital Commitments	
	As at March 31, 2023	As at March 31, 2022
NIL		

b) Commitments against lease arrangement:

Particulars	Lease Commitments	
	As at March 31, 2023	As at March 31, 2022
- Not later than 1 year	-	-
- Later than 1 year but not later than 5 years	-	-
- Later than 5 years	-	-

Note 37 :Segment Reporting

The company is operating in single segment as per IND AS 108. Hence segment reporting is not applicable.

Note 38 :Disclosure pursuant to Indian Accounting Standard (Ind-AS) 19 Employees Benefits

(i) Defined Benefit Plan

The present value of obligation for Defined benefit plan is based on the independent actuarial valuation for the year. The disclosures as required as per the Ind AS-19 are as under:

(a) Actuarial Assumptions:

Particulars	As at March 31, 2023	As at March 31, 2022
Discount Rate p.a.	7.40%	6.80%
Rate of increase in Compensation levels p.a.	7.00%	7.00%
Rate of Return on Plan Assets p.a.	Nil	Nil

The estimates of future salary increases, considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employee market. The expected rate of return on the plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risk, and historical results of returns on plan assets etc.

(b) Changes in the present value of obligation:

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of obligation as at beginning of the year	1,029.71	803.59
Current Service Cost	132.93	100.89
Interest Cost	76.20	54.64
Benefits Paid	-	-
Actuarial (Gain) / Loss	410.30	70.59
Present Value of Obligation as at the end of year	1,649.15	1,029.71
Current - Amount due within one year	44.56	29.33
Non-Current - Amount due after one year	1,604.59	1,000.38

(c) Changes in the fair value of Plan Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Fair value of Plan Assets as at beginning of the year	-	-
Expected Return on Plan Assets	-	-
Actuarial (Gain)/Loss	-	-
Contribution by employer	-	-
Benefits paid	-	-
Fair Value of Plan Assets as at the end of year	-	-



(d) Broad categories of plan assets as a percentage of total Assets:

Particulars	As at March 31, 2023	As at March 31, 2022
Government of India Securities	-	-
Corporate Bonds	-	-
Special Deposit Scheme	-	-
Insured Managed Funds	-	-
Other	-	-
Total	-	-

(e) Expenses recognised in the Other Comprehensive Income

Particulars	As at March 31, 2023	As at March 31, 2022
Current Service Cost	132.93	100.89
Interest Cost	76.20	54.64
Total Expenses recognised in the Profit and Loss Account	209.13	155.53
Net Actuarial (Gain) / Loss	410.30	70.59
Expected Return on Plan Assets	-	-
Total Expenses recognised in the Other Comprehensive Income	410.30	70.59

Note 39: Reconciliation as required under IND AS 101 on First-time adoption of IND AS

Particulars	2022-23	2021-22	2020-21
Profit before IND AS Adj]	4,085.54	8,119.48	5,945.86
Income - Staff Loan	22.24	20.04	-
Income - Keyman Inv	168.05	151.46	-
Decrease in Finance Cost	-	133.77	-
Expense - Prepaid Employee Cost w/f	(22.32)	(22.32)	-
Expense - Finance Cost(Int - LAP)	(17.68)	(5.97)	-
Expense - Keyman Prepaid Ins w/f	(58.39)	(58.39)	-
	91.90	218.60	-
Profit after IND AS Adj]	4,177.45	8,338.07	5,945.86

Note 40 :Additional Regulatory Information

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	5.40	4.03
Debt-Equity Ratio (in times)	Debt consists of borrowings & liabilities	Total Equity	0.41	0.44
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non cash operating expenses + Interest + Other Non Cash Adjustments	Debt Service = Interest and lease payments + Principal repayments	4.17	15.19
Return on Equity Ratio (in %)	Profit for the year	Average Total Equity	6.28%	13.24%
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	7.88	59.56
Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	4.18	4.59
Trade Payables Turnover Ratio (in times)	Purchases + Other Direct Expenses	Average Trade Payables	6.57	5.29
Net Capital Turnover Ratio (in times)	Revenue from operations	Working capital (i.e. Total Current Assets less Total Current Liabilities)	1.15	1.36
Net Profit Ratio (in %)	Profit for the year	Revenue from operations	5.40%	10.91%
Return on Capital Employed (in %)	Profit before tax and finance cost	Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities	8.63%	17.01%

Note 41 :Rounding Off

Figures of Current and Previous year are rounded off to nearest thousand, as per the requirements of Schedule III.

Note 42 :

Figures of Previous year have been regrouped / reclassified in order to make them comparable with current year figures, wherever necessary.

As per our report of even date

Ketan K Kabra and Associates
Chartered Accountants
FRN 134758W

CA Ketan K Kabra
Proprietor
M No. 148056
UDIN: 23148056BGTGDF7596
Date: 11/04/2023
Place: Jalgaon



For and on behalf of the Board of Directors of
Palwe Pest Control Private Limited



Mr. Balasheeb Palwe
Director
DIN: 00254811

Handwritten signature of Mrs. Jayshree Palwe.

Mrs. Jayshree Palwe
Director
DIN: 00254085