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**TECHNICHEM
ORGANICS PVT LTD**

26TH ANNUAL REPORT

2022-23

CA *Devpura Navlakha & Co.*

Chartered Accountants

401, Ashoka Complex, Nr. Golden Triangle, Sardar Patel Stadium Road, Navrangpura, Ahmedabad-380014.

Mobile (o) 8347989062 Mobile : 9825933470 . E-mail ID : devpuraad1@gmail.com , devpuraad1.@rediffmail.com

Independent Auditor's Report

To the Members of

TECHNICHEM ORGANICS PRIVATE LIMITED

Report on the Financial Statement

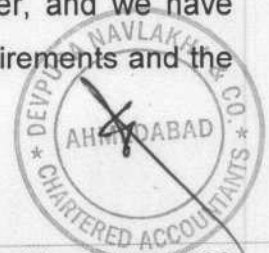
Opinion

We have audited the accompanying financial statements of **TECHNICHEM ORGANICS PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at March 31, 2023, and the statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of the 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 financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit (or Loss) and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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.

Key audit matters

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

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

Information other than the financial statements and auditors' 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 Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the 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. 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to



those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- I. As required by section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the companies Act, 2013.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - 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 according to the information and Explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to private limited company.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- I. As explained, the Company does not have any pending litigations which would impact its financial position;
 - II. As explained, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - III. As explained to us, no such amount is required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and the rules made there under.
 - IV. (a) The management has represented that , to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediates") , with the understanding , whether , recorded in writing or otherwise , that the intermediary shall , whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee , security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented , that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity , including foreign entity ("Funding Parties") with the understanding , whether , recorded in writing or otherwise, that the company shall , whether , directly or indirectly ,lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee , security or the like on behalf of the Ultimate Beneficiaries;



(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

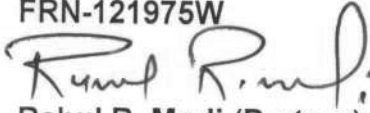
- V. The company has not declared any dividend during the year;
- VI. Proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly, reporting under Rule 11 (g) of Companies (Audit & Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 of the Order.

For, Devpura Navlakha & Co.

Chartered Accountant

FRN-121975W


Rahul R. Modi (Partner)

Membership No.184321

UDIN: 23184321BGXUGQ6074



Place: Ahmedabad

Date: 01/09/2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Technichem Organics Private Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Technichem Organics Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on 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 of the 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 timely preparation of reliable financial information, as required under the companies act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial



controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements



due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

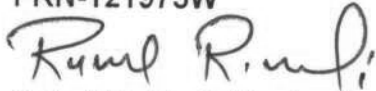
Opinion

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

For, Devpura Navlakha & Co.

Chartered Accountant

FRN-121975W


Rahul R. Modi (Partner)

Membership No.184321

UDIN: 23184321BGXUGQ6074



Place: Ahmedabad

Date: 01/09/2023

Annexure B referred to in paragraph (1) under the heading 'Report on other legal and regulatory requirements' of our report of even date

I. In respect of Property, Plant and Equipment:

- a) (A) As informed to us, the company is in the process of updating the records showing full particulars including quantitative details and situation of fixed assets.
(B) The company is not having any intangible assets as on 31/03/2023, therefore paragraph 3(i) (B) of the order is not applicable.
- b) As explained to us, majority of the fixed assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us and on the basis of examination of records of the company, the title deeds of immovable properties disclosed in financial statement are held in the name of the company.
- d) On the basis of information and explanation given to us and records examined, the company has not revalued its Property, Plant and Equipment during the year.
- e) On the basis of information and explanation given to us, there is no any 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 there under

II. In respect of Inventories :

- a) As explained to us, inventory of the company has physically verified during the year by the management at reasonable intervals and in our opinion and according to the information and explanation given to us, the company is maintaining proper records of its inventories and no material discrepancies were noticed on physical verification.
- b) The company has not been sanctioned working capital limits from banks & financial institution and, accordingly, the requirements under clause 3(ii) (b) of the Order are not applicable to the company.
- III. The company has not made any investment or provided any guarantee or security or granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other



parties covered in the Register maintained under section 189 of the Act., therefore , paragraph 3 (iii) (a) to (f) of the Order are not applicable.

IV. The company has not granted any loans or made any investments or given guarantee or securities during the year, therefore, paragraph 3(iv) of the order are not applicable.

V. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and therefore paragraph 3 (v) of the order is not applicable.

VI. According to the information and explanation given to us, prima facie, the company has maintained cost records as prescribed by the Central Government of India under sub section (1) of Section 148 of the Act and the rules framed there under. However, we have not carried out a detailed examination of the same.

VII. (a) As per the records verified by us, the company is generally regular in depositing statutory dues.

As regards, The Employees State Insurance, Investor Education and Protection Fund, we were explained that the said Statutes are not applicable to the company during the year under review.

(b) There is no any statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute as at March 31, 2023.

VIII. According to the information and explanations given to us, there is no any scrutiny tax assessments, search and survey, under the Income Tax Act, 1961 has held during the year and therefore paragraph 3 (viii) of the order is not applicable.

IX. (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender therefore paragraph 3 (ix) (a) of the order is not applicable.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or any other lender, therefore paragraph 3(ix)(b) of the order is not applicable.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.



(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that 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) According to the information and explanations given to us and procedures performed by us, we report that during the year the company has not raised loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X. (a) Based upon the audit procedures performed and the information and explanations given by the management, during the year, the company has not raised moneys by way of initial public offer or further public offer including debt instruments.

(b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and accordingly paragraph 3 (x) (b) of the order is not applicable.

XI. (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company or on the company has been noticed or reported during the period.

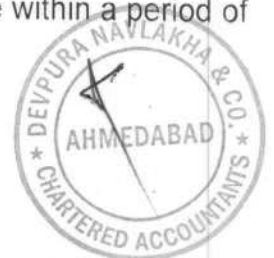
(b) There is no any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(e) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

XII. In our opinion and according to the information and explanations given to us the company is not a Nidhi Company. Therefore, the paragraph 3 (xii) (a to c) of the order is not applicable.



- XIII. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such transaction have been disclosed in the Financial Statements as required by the applicable accounting standards.
- XIV. According to the information and explanation given to us, the internal audit is not applicable to the company. Accordingly, the paragraph 3(XIV) (a) & (b) of the order is not applicable to the company
- 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 any non-cash transactions with directors or persons connected with him, therefore paragraph 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, paragraph 16 (a to d) of the order is not applicable.
- XVII. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- XVIII. During the year, there has been no resignation of the statutory auditors, therefore, clause 3 (xviii) of the order is not applicable.
- XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of



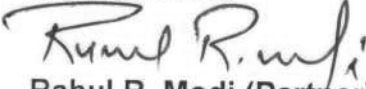
one year from the balance sheet date, will get discharged by the company as and when they fall due.

- XX. The provision of section 135 of the companies Act, 2013 is not applicable to the company, therefore, Paragraph 3 (xx) (a & b) of the order is not applicable.
- XXI. This report deals with standalone financial statement, therefore paragraph 3 (xxi) of the order is not applicable.

For, Devpura Navlakha & Co.

Chartered Accountant

FRN-121975W


Rahul R. Modi (Partner)

Membership No.184321

UDIN: 23184321BGXUGQ6074



Place: Ahmedabad

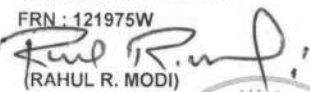
Date: 01/09/2023

TECHNICHEM ORGANICS PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH, 2023

(AMOUNT IN LACS)

S.N	PARTICULARS	NOTE NO.		AS AT 31.03.2023	AS AT 31.03.2022
I	EQUITY AND LIABILITIES				
1	Shareholders Fund				
	(a) Share Capital	3		254.63	254.63
	(b) Reserves & Surplus	4		1237.80	1060.11
	TOTAL (1)			1492.43	1314.74
2	Non-Current Liabilities				
	(a) Long Term Borrowing	5		898.83	662.99
	(b) Deferred Tax Liability (Net)	6		132.01	82.34
	(c) Other Non-Current Liabilities	7		0.00	20.45
	TOTAL (2)			1030.84	765.78
3	Current Liabilities				
	(a) Trade Payable	8		796.13	1627.63
	(b) Other Current Liabilities	9		923.92	465.63
	(c) Short Term Provisions	10		18.50	99.72
	TOTAL (3)			1738.55	2192.98
	TOTAL (1+2+3)			4261.82	4273.50
II	ASSETS				
1	Non- Current Assets				
	(a) Property, plant & equipment				
	(i) Tangible Assets	11		2623.17	1805.82
	(ii) Intangible Assets			0.00	0.00
	(iii) Capital work-in-process	11		311.00	372.36
	(b) Non-Current Investment	12		5.00	5.00
	(c) Long-term loans & advances	13		74.57	73.11
	(d) Other Non-Current Assets	14		45.00	45.00
	TOTAL (1)			3058.74	2301.29
2	Current Assets				
	(a) Inventories	15		605.37	551.67
	(b) Trade Receivables	16		327.20	813.03
	(c) Cash and Bank Balances	17		69.20	117.93
	(d) Short -Term Loans And Advances	18		201.31	489.58
	TOTAL (2)			1203.08	1972.21
	TOTAL (1+2)			4261.82	4273.50

See accompanying notes 1 to 40 forming part of the financial statements

As per our report of even date attached
For, DEVPURA NAVLAKHA & CO.
Chartered Accountants
FRN : 121975W

(RAHUL R. MODI)
(PARTNER)
Membership No.184321
UDIN:23184321BGXUGQ6074
Date : 01/09/2023



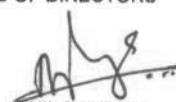
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



(BHARAT PANDYA)
(DIRECTOR)

Place : AHMEDABAD

Date : 01/09/2023



(ANIL PANDYA)
(DIRECTOR)

Place : AHMEDABAD

Date : 01/09/2023

TECHNICHEM ORGANICS PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2023

SR. NO.	PARTICULARS	NOTE NO.	(AMOUNT IN LACS)	
			FOR YEAR ENDED 31.03.2023	FOR YEAR ENDED 31.03.2022
	Continuing Operations Income			
	Revenue from operations (Gross)	19	5035.79	6702.06
	Other Income	20	72.59	108.00
A	TOTAL INCOME		5108.38	6810.06
	Expenses:			
	Cost of materials consumed	21	3403.61	4845.08
	Changes in inventories of finished goods	22	(144.63)	(17.14)
	Employee benefits expense	23	384.48	286.16
	Finance Costs	24	122.96	54.40
	Depreciation and amortization expense	11	140.71	105.17
	Other Expenses	25	957.63	1042.29
B	TOTAL EXPENSES		4864.76	6315.96
	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (A-B)		243.62	494.10
	EXCEPTIONAL AND EXTRAORDINARY ITEMS		-	-
	PROFIT BEFORE TAX		243.62	494.10
	TAX EXPENSES			
	Provision for Income tax		(18.50)	(99.72)
	Excess Provision of Income Tax of Previous Year		2.24	0.00
	Deferred Tax Liabilities		(49.67)	(19.41)
	PROFIT AFTER TAX FOR THE YEAR FROM CONTINUING OPERATIONS CARRIED TO B/S		177.69	374.97
	(Less)/Add : Prior Period (Expenses)/Income	26	-	(20.73)
	PROFIT FOR THE YEAR		177.69	354.24
	Earning/(Loss) per equity share of F.V. Rs.10 each: Basic and Diluted (in Rs.)	30	6.98	26.55

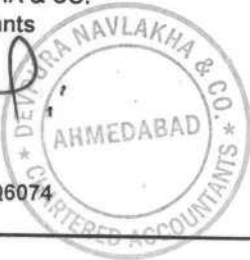
See accompanying notes 1 to 40 forming part of the financial statements

As per our report of even date attached
In Accordance with our Report attached
For, DEVPURA NAVLAKHA & CO.

Chartered Accountants
FRN : 121975W

(RAHUL R. MODI)
(PARTNER)

Membership No.184321
UDIN:23184321BGXUGQ6074
Date : 01/09/2023



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(Signature)
(BHARAT PANDYA)
(DIRECTOR)

Place : AHMEDABAD

Date : 01/09/2023

(Signature)
(ANIL PANDYA)
(DIRECTOR)

Place : AHMEDABAD

Date : 01/09/2023

TECHNICHEM ORGANICS PRIVATE LIMITED

**Cash Flow Statement
For the Year ended on 31st March, 2023**

(Amount in Lacs)

	Year Ended On 31st March 2023	Year Ended On 31st March 2022
(A) Cash Flows from Operating Activates		
1. Net Profit Before Tax		
2. Adjustment For	243.62	494.10
(a) Depreciation		
(b) Finance Cost	140.71	105.17
(c) Prior period expense	122.96	54.40
Operating profit before working capital changes	-	(20.73)
3. Adjustment For working Capital Change:	507.29	632.94
(i) (Increase)/Decrease in operating asset		
(a) Inventories		
(b) Trade Receivables	(53.70)	(124.20)
(c) Loans & Advances	485.83	(390.79)
(ii) Increase/(Decrease) in operating liabilities	288.37	(242.60)
(a) Trade Payable		
(b) Other current Liabilities	(831.50)	421.77
(c) Provisions	458.29	(92.67)
Cash flow Generated from (Used in) operation	-	64.13
Less: Direct tax paid	854.57	268.58
Net Cash flow generated from (used in) operating Activities (A)	(97.48)	(99.72)
(B) Cash Flows from Investing Activities	757.10	168.86
(a) Purchase of Fixed Assets		
(b) Payment for Capital Working Progress	(842.32)	(425.41)
(c) Decrease of Other Non Current Investment	(54.39)	(111.72)
(d) Increase of Non Current Assets	-	-
(e) Increase of Other Non Current Liabilities	(1.55)	(52.86)
Net Cash flow Generated from (Used in) in Investing Activities (B)	(20.45)	20.45
(C) Cash Flows from Financial Activities	(918.71)	(569.54)
(a) Issue of shares		
(b) Proceeds/ (Repayment) from short term borrowing	-	181.88
(c) Proceeds/ (Repayment) from long term borrowing	-	(166.70)
(d) Finance Cost	235.84	474.35
Net Cash flow from (Used in) in Financial Activities (C)	(122.96)	(54.40)
(D) Net increase (decrease) in cash and cash equivalents (A+B+C)	112.88	435.13
(E) Cash and cash equivalents at beginning of period	(48.73)	34.45
(F) Cash and cash equivalents at end of period	117.93	83.48
	69.20	117.93

As per our report of even date attached

For, DEVPURA NAVLAKHA & CO.

Chartered Accountants

FRN : 121975W

Rahul R. Modi
(Rahul R. Modi)

Partner

Membership No.184321

Date : 01/09/2023

UDIN:23184321BGXUGQ6074



FOR AND ON BEHALF OF THE BOARD
OF DIRECTORS

Bharat Pandya *Anil Pandya*
(Bharat Pandya) (Anil Pandya)
(DIRECTOR) (DIRECTOR)

Place : Ahmedabad

Date : 01/09/2023

Place : Ahmedabad

Date : 01/09/2023

TECHNICHEM ORGANICS PRIVATE LIMITED
NOTES TO FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2023.

1. CORPORATE INFORMATION

The company is currently engaged in manufacturing and trading of chemicals.

Registered Office:

5th Floor, Malak Complex,

B/h Old High Court,

Ahmedabad- 380009.

2. SIGNIFICANT ACCOUNTING POLICIES

a. ACCOUNTING CONVENTION :

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") /Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. FIXED ASSETS:

- i) The Gross Block of fixed assets is stated at cost Net of GST. Cost comprises of purchase price and other attributable expenses.
- ii) The carrying amount of cash generating assets is reviewed at balance sheet date to determine whether there is any indication of impairment, if any such indication exists, the recoverable amount is estimated as the higher of net selling price and value in use. Impairment loss is recognized wherever carrying amount exceeds recoverable amount.
- iii) Depreciation amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.
- iv) Depreciation on tangible assets is provided on the Straight Line Method as per the useful life prescribed in Schedule II to the Companies Act, 2013.



c. INVENTORIES

Inventories are valued at lower of cost or net realizable value. Cost is determined on FIFO or specialized basis, if applicable. The raw material cost includes purchase cost and other cost to bring the material at factory. The work in progress and finished goods cost includes raw material cost, variable cost and manufacturing overheads.

d. SALES:

Sales value is net off GST as applicable and other rebate & claims if any. Sales are accounted for on dispatch of goods to the customers and are net of sales return.

e. TREATMENT OF RETIREMENT OF BENEFITS:

(i) Short-Term Employee Benefits

Liabilities for salaries and wages, including non-monetary benefits and accumulating leave balance in respect of employees' services up to the end of the reporting period, are recognized as expensed when the liabilities are settled.

The company also recognizes a liability and records an expense for bonuses (including performance-linked bonuses) where contractually obliged or where there is a past practice that has created a constructive obligation.

(ii) Defined Benefit Obligation

Gratuity

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and last drawn salary.

f. FOREIGN CURRENCY TRANSACTIONS:

- i.) Monetary items denominated in foreign currency are translated at the exchange rate prevailing on the last day of the accounting year. Foreign currency transactions are accounted at the prevailing on the date of transaction.
- ii.) Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.
- iii.) Gain or loss arising out of translation/conversation is taken credit for or charged to the profit and loss statement.



g. BORROWING COSTS:

Borrowing costs relating to acquisition of qualifying assets is capitalized till the date of commercial use of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are charged to profit and loss account.

h. PROVISION FOR INCOME TAX

- (i) Current Tax is the amount of Tax payable on the taxable income for the year as determined in accordance with provision of Income Tax Act, 1961.
- (ii) Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using tax rates and laws that have been enacted or subsequently enacted as on the balance sheet date. The Deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future, however where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets supported by convincing evidence that there will be sufficient future taxable income available to realize the assets.



TECHNICHEM ORGANICS PRIVATE LIMITED
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2023

NOTE NO.	S.N	PARTICULARS	31.03.2023 NO OF SHARES	31.03.2023 AMOUNT IN LACS	31.03.2022 NO OF SHARES	31.03.2022 AMOUNT IN LACS
3	1	Shareholder's Funds :				
		Authorised share capital:				
	Equity Shares of Rs.10/- each	3000000	300.00	3000000	300.00	
	Total	3000000	300.00	3000000	300.00	
	2	Issued and subscribed & Paid Up share capital				
Equity Shares of Rs.10/- each		2546250	254.63	2546250	254.63	
Add: Amount Received on Shares Forfeited		-	0.00	-	0.00	
	Total	2546250	254.63	2546250	254.63	

3.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

PARTICULARS	31.03.2023		31.03.2022	
	NO OF SHARES	AMOUNT IN LACS	NO OF SHARES	AMOUNT IN LACS
At the beginning of the year	2546250.00	254.63	727500.00	72.75
Add:				
Shares allotted during the year	-	0.00	1818750.00	181.88
Outstanding at the end of the year	2546250.00	254.63	2546250.00	254.63

3.2. Terms/ Rights attached to the equity shares

The Company has one class of shares referred to as equity shares having a par value of Rs.10 each. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

3.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of the Shareholder	31.03.2023		31.03.2022	
	% of shareholding	No. of shares	% of shareholding	No. of shares
Bharat J. Pandya	50.67%	12,90,275	50.67%	12,90,275
Anil J. Pandya	45.63%	11,61,825	45.63%	11,61,825

3.4. Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year				Beginning of the year		% Change during the year
Sr. NO.	Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	
1	Bharat J. Pandya	12,90,275	50.67%	12,90,275	50.67%	0.00%
2	Anil J. Pandya	11,61,825	45.63%	11,61,825	45.63%	0.00%

NOTE NO.	S.N	PARTICULARS	31.03.2023 AMOUNT IN LACS	31.03.2023 AMOUNT IN LACS	31.03.2022 AMOUNT IN LACS	31.03.2022 AMOUNT IN LACS
4		RESERVE & SURPLUS:				
		(A) Capital Reserve				
		As per Last Balance Sheet Date	113.11		113.11	
		Add: Addition	-		-	
		Less: Deduction	-	113.11	-	113.11
		(B) Security Premium Reserve				
		As per Last Balance Sheet Date		47.25		47.25
		(C) Profit & Loss A/c				
		As per Last Balance Sheet Date	899.75		545.51	
		Add: Profit /(Loss) for the year	177.69	1077.44	354.24	899.75
	Total		1237.80		1,060.11	



NOTE NO.	S.N	PARTICULARS	31.03.2023 AMOUNT IN LACS	31.03.2023 AMOUNT IN LACS	31.03.2022 AMOUNT IN LACS	31.03.2022 AMOUNT IN LACS
5		Long Term Borrowings:				
		Term loan				
		From Bank-Secured (Note-1)	575.00	575.00	375.98	375.98
		Car loan-Unsecured (Note-2)	31.85	31.85	13.74	13.74
		Business loan-Unsecured	109.08	109.08	54.24	54.24
		Other loans				
		Unsecured Loan		182.90		
		Standard Chartered Bank Homesaver Loan (Note: 3)	134.88		147.47	219.03
		Standard Chartered Bank ECLC LOAN NO:52477886 (Note: 3)	3.13		10.17	
		Standard Chartered LAP/HS TOP UP NO: 53267311 (Note: 3)	10.36		24.09	
		Standard Chartered Bank -NCGTC Loan No: 53291654 (Note: 3)	34.53		37.30	
		Total		898.83		662.99

Note: 1 - Primary Security

First charge by way of Hypothecation in favour of SIDBI of all borrower's movables, including movables, plant, machinery, machinery spares, tools & accessories Office equipments, computers, furnitures and fixtures, MFA, etc. acquired/ to be acquired under the project/ scheme
 First charge by way of mortgage in favour of SIDBI of all that piece and parcel of Borrower's industrial use non-agricultural land bearing block/survey no. 347 paiki, admeasuring 19,200 Sq.Mtrs, situated lying and being at village-lunej, Taluka-Khambhat, Registration district-Anand and sub district-Khambhat together with factory shed, building and structure thereon present & future

Collateral Security

First charge by way of Hypothecation in favour of SIDBI of all borrower's movables, including movables, plant, machinery, machinery spares, tools & accessories Office equipments, computers, furnitures and fixtures, MFA, etc. acquired/ to be acquired under the project/ scheme
 TDR of Rs. 40.00 Lakhs

First charge by way of hypothecation of whole of current assets, both present & future

Personal Guarantee of Shri Bharat Jayantilal Pandya and Shri Anil Jayantilal Pandya

Note: 2 - Loan Sanctioned in the name of the director.

Note: 3 - Secured against Mortgage of Immovable Property (Residential home & Office in the name of Directors & relatives)

Note 6: Deferred Tax Liabilities (Net)

(a) Deferred Tax Liabilities (Net)

NOTE NO.	S.N	PARTICULARS	31.03.2023 AMOUNT IN LACS	31.03.2022 AMOUNT IN LACS
6 (a)		Deferred Tax Liability (Net)		
		Deferred Tax Liability	132.01	82.34
		Total	132.01	82.34

NOTE NO.	S.N	PARTICULARS	31.03.2023 AMOUNT IN LACS	31.03.2022 AMOUNT IN LACS
7		Other Non-Current Liabilities		
		NON CURRENT LIABILITIES OF GRATUITY	-	20.45
		Total	-	20.45

NOTE NO.	S.N	PARTICULARS	31.03.2023 AMOUNT IN LACS	31.03.2022 AMOUNT IN LACS
8		TRADE PAYABLE		
		- For Micro and Small Enterprise		
		- Other than Micro and Small Enterprise	796.13	1627.63
		Total	796.13	1627.63

TRADE PAYABLE AND AGING SCHEDULE FY 2022-23

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	744.46	0.19	51.48	-	796.13
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	744.46	0.19	51.48	-	796.13

TRADE PAYABLE AND AGING SCHEDULE FY 2021-22

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1562.58	54.05	-	-	1627.63
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1562.58	54.05	-	-	1627.63



Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31.03.2023	As at 31.03.2022
Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company.

NOTE NO.	S.N	PARTICULARS	31.03.2023 AMOUNT IN LACS	31.03.2023 AMOUNT IN LACS	31.03.2022 AMOUNT IN LACS	31.03.2022 AMOUNT IN LACS
9		Other Current Liabilities				
		Duties and Taxes Payable				
		Advance from Debtors		7.47		3.79
		Other Payable		24.76		1.72
		CURRENT LIABILITIES OF GRATUITY		403.74		308.81
		Current Maturities of Long term debts		0.44		3.43
		Term loan				
		From Bank-Secured		120.00		40.00
		Car loan-Unsecured		20.78		10.42
		Business loan-Unsecured		308.19		59.44
		Other loans				
		Unsecured Loan				
		Standard Chartered Bank Homesaver Loan	15.00	38.54		38.02
		Standard Chartered Bank ECGLC LOAN NO:52477886	7.04		19.78	
		Standard Chartered LAP/HS TOP UP NO: 53267311	13.73		6.42	
		Standard Chartered Bank -NCGTC Loan No: 53291654	2.77		11.83	
		Total		923.92		465.63

NOTE NO.	S.N	PARTICULARS	31.03.2023 AMOUNT IN LACS	31.03.2022 AMOUNT IN LACS
10		SHORT TERM PROVISIONS		
		Provision for Income Tax	18.50	99.72
		Total	18.50	99.72

NOTE NO.	S.N	PARTICULARS	31.03.2023 AMOUNT IN LACS	31.03.2022 AMOUNT IN LACS
12		NON CURRENT INVESTMENT		
		Khambhat Environcare Association - 50000 shares of Rs. 10 each	5.00	5.00
		Total	5.00	5.00



Note - 11 : Property, plant & equipment

AMOUNT IN LACS

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2022	ADDITION	DEDUCTION	As at 31.03.2023	As at 01.04.2022	ADDITION FOR THE YEAR	DEDUCTION	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
TANGIBLE ASSETS :										
Own Assets:										
Land	2.98	0.00	0.00	2.98	0.00	0.00	0.00	0.00	2.98	2.98
Land Development	3.03	0.00	0.00	3.03	0.00	0.00	0.00	0.00	3.03	3.03
Factory Building	280.55	65.71	0.00	346.26	77.74	8.94	0.00	86.68	259.58	202.81
Borwel	0.71	0.00	0.00	0.71	0.68	0.00	0.00	0.68	0.03	0.03
Plant & Machinery	1799.92	849.10	0.00	2649.02	356.94	111.56	0.00	468.50	2180.52	1442.98
Laboratory Equipments	16.85	0.26	0.00	17.11	6.42	1.00	0.00	7.42	9.69	10.43
Electric Installation	78.20	0.00	0.00	78.20	26.91	4.59	0.00	31.50	46.70	51.29
Vehicles	114.76	41.75	0.00	156.51	35.61	11.65	0.00	47.26	109.25	79.15
Office Equipments	14.50	0.95	0.00	15.45	11.27	1.09	0.00	12.36	3.09	3.23
Furniture & Fixtures	16.40	0.00	0.00	16.40	8.81	0.96	0.00	9.77	6.63	7.59
Computers	12.20	0.30	0.00	12.50	9.92	0.92	0.00	10.84	1.66	2.27
Total (A)	2340.11	958.06	0.00	3298.17	534.29	140.71	0.00	675.00	2623.17	1805.82
INTANGIBLE ASSETS										
Total(B)	-	-	-	-	-	-	-	-	-	-
Total(A+B)	2340.11	958.06	0.00	3298.17	534.29	140.71	0.00	675.00	2623.17	1805.82
Previous Year	1914.70	425.41	0.00	2340.11	429.12	105.17	0.00	534.29	2623.17	1805.82
Capital Work In Progress (CWIP) :										
CWIP	372.36	54.39	115.75	311.00	-	-	-	-	311.00	-
Previous Year	260.64	174.06	62.34	372.36	-	-	-	-	311.00	372.36



NOTE NO.	S.N	PARTICULARS	31.03.2023 AMOUNT IN LACS	31.03.2022 AMOUNT IN LACS
13		<u>Long term loans and advances</u> Security deposit	74.57	73.11
		Total	74.57	73.11

NOTE NO.	S.N	PARTICULARS	31.03.2023 AMOUNT IN LACS	31.03.2022 AMOUNT IN LACS
14		<u>OTHER NON CURRENT ASSETS</u> Capital Contribution for Effluent booking - Khambhat Environcare Association	45.00	45.00
		Total	45.00	45.00

NOTE NO.	S.N	PARTICULARS	31.03.2023 AMOUNT IN LACS	31.03.2022 AMOUNT IN LACS
15		<u>INVENTORIES</u> (As valued, verified and certified by the management) a. Raw Material b. Finished Goods	296.15 309.22	387.08 164.59
		Total	605.37	551.67

NOTE NO.	S.N	PARTICULARS	31.03.2023 AMOUNT IN LACS	31.03.2022 AMOUNT IN LACS
16		<u>TRADE RECEIVABLE</u> (Unsecured ,considered good) Trade Receivables	327.20	813.03
		Total	327.20	813.03

TRADE RECEIVABLE AGEING SCHEDULE FY 2022-23

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Rcvble – considered good	280.63	9.74	-	36.83	-	327.20
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	280.63	9.74	0.00	36.83	0.00	327.20



TRADE RECEIVABLE AGEING SCHEDULE FY 2021-22

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Rcvble - considered good	777.50	-	5.63	28.79	1.12	813.03
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	777.50	-	5.63	28.79	1.12	813.03

NOTE NO.	S.N	PARTICULARS	31.03.2023 AMOUNT IN LACS	31.03.2022 AMOUNT IN LACS
17		CASH & BANK BALANCES :		
		a. Balance with Banks		
		In Current Accounts with Scheduled Banks	50.61	114.71
		b. Cash On Hand	18.59	3.22
		Total	69.20	117.93

NOTE NO.	S.N	PARTICULARS	31.03.2023 AMOUNT IN LACS	31.03.2022 AMOUNT IN LACS
18		SHORT TERM LOANS & ADVANCES: (UNSECURED CONSIDERED GOOD)		
		Advances Recoverable in Cash or In Kind	56.79	185.15
		Amount paid/Balance with Government Authorities	144.52	304.43
		Total	201.31	489.58



TECHNICHEM ORGANICS PRIVATE LIMITED
NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2023

Note No.	PARTICULARS			Year Ended 31.03.2023		Year Ended 31.03.2022
19	REVENUE FROM OPERATIONS:					
	Sale of Products			5035.79		6702.06
	Sale of Merchandise Exports India Scheme (MEIS Licence)			-		-
	Total			5035.79		6702.06

Note No.	PARTICULARS			Year Ended 31.03.2023		Year Ended 31.03.2022
20	OTHER INCOME:					
	Export Incentive			64.80		69.69
	Discount Income			-		1.09
	Interest Income			7.79		2.24
	Direct income from MEIS Scheme		-		39.90	
	Less: MEIS License (Income Recognised Earlier Years)		-	-	(4.92)	34.98
	Total			72.59		108.00

Note No.	PARTICULARS			Year Ended 31.03.2023	Year Ended 31.03.2023	Year Ended 31.03.2022	Year Ended 31.03.2022
21	Cost of materials consumed						
	Opening stock						
	Raw Material				387.08		278.69
	Add:						
	Purchase				3312.68		4953.47
	Less						
	Closing Stock				(296.15)		(387.08)
	Total				3403.61		4845.08

Note No.	PARTICULARS			Year Ended 31.03.2023	Year Ended 31.03.2023	Year Ended 31.03.2022	Year Ended 31.03.2022
22	CHANGE IN INVENTORIES OF						
	Inventories (At year end)						
	Finished Goods			309.22		164.59	
	Work in Process			-	309.22	-	164.59
	Inventories (At Commencement)						
	Finished Goods			164.59		147.45	
	Work in Process			-	164.59	-	147.45
	Total				(144.63)		(17.14)



Note No.	PARTICULARS			Year Ended 31.03.2023		Year Ended 31.03.2022
23	Employee benefits expense :					
	Director Remuneration			93.00		91.80
	Salary & Wages			243.83		174.38
	Staff welfare expenses			32.97		11.97
	Bonus			8.25		6.13
	Employer's share of PF			6.43		1.88
	Total			384.48		286.16

Note No.	PARTICULARS			Year Ended 31.03.2023		Year Ended 31.03.2022
24	FINANCE COST:					
	Finance Charges			0.18		1.54
	Bank Charges			11.33		13.88
	Interest on Car Loan			3.63		1.41
	Interest - Others			107.82		37.57
	Total			122.96		54.40

Note No.	PARTICULARS			Year Ended 31.03.2023	Year Ended 31.03.2023	Year Ended 31.03.2022	Year Ended 31.03.2022
25	OTHER EXPENSES:						
	Manufacturing Expenses:						
	Power and Fuel			395.65		263.31	
	Stores & Spare			48.34		94.13	
	Freight			78.68		208.25	
	Labour			147.27	669.94	157.68	723.37
	Establishment/Administrative Expenses:						
	Rent Rates and Taxes			13.00		15.86	
	Foreign Exchange Rate difference			8.59		10.93	
	Laboratory			9.92		13.05	
	Travelling & Conveyance			25.53		23.24	
	Printing and Stationery			3.06		3.15	
	ETP Disposal			75.22		17.17	
	Payment to Statutory Auditor						
	Statutory Audit			0.58		0.58	
	Tax Audit			0.29		0.29	
	Other Services			0.08		0.10	
	Selling Expenses			18.40		28.56	
	Legal and Professional			27.63		36.58	
	General			40.88		49.42	
	Repairs & Maintenance:						
	Plant & Machinery			55.64		77.87	
	Others			3.74		11.66	
	Building			5.13		30.46	
	Total				287.69		318.92
	Total				957.63		1042.29

PARTICULARS		Year Ended 31.03.2023	Year Ended 31.03.2022
Payment to Statutory Auditors			
For Audit fess			
For Tax Audit		0.58	0.58
For others Services-		0.29	0.29
Total		0.08	0.10
		0.95	0.97

Note No.	PARTICULARS	Year Ended 31.03.2023	Year Ended 31.03.2022
26	Prior (Expenses)/ Income		
	Prior Period Expense (Gratuity)		(20.73)
	Total		(20.73)



TECHNICHEM ORGANICS PRIVATE LIMITED

Note-27

ADDITIONAL REGULATORY INFORMATION

I. Title deeds of Immovable Property not held in the name of the Company

The company does not possess any immovable property, whose title deeds of Immovable property not held in the name of the company during the financial year ended March 31, 2023 and March 31, 2022.

II. Revaluation of Property, Plant and Equipment

The company has not revalued any of its property, plant and equipment during the years ended March 31, 2023 and March 31, 2022.

Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is nil.

III. Capital Work-in-Progress (CWIP) ageing schedule / completion schedule

CWIP ageing schedule

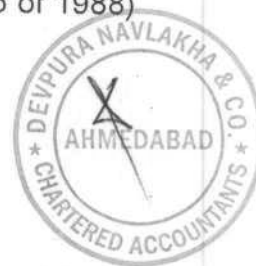
CWIP	Amount in CWIP for a period of				(Rs. In Lacs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	54.39	58.31	52.71	145.60	311.01
Projects temporarily suspended	-	-	-	-	-

IV. Intangible assets under development ageing schedule / completion schedule

The company does not possess any of its Intangible assets under development during the years ended March 31, 2023 and March 31, 2022.

V. Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)



and rules made thereunder in the financial years ended March 31, 2023 and March 31, 2022.

VI. Security of current assets against borrowings

The company has not borrowed from banks or financial institutions on the basis of security of current assets as primary security.

VII. Wilful Defaulter

As informed to us, the company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2023 and March 31, 2022.

VIII. Relationship with Struck off Companies

As informed to us and on the basis of verification, no any transactions entered with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of companies Act, 1956 in the financial years ended March 31, 2023 and March 31, 2022.

IX. Registration of charges or satisfaction with Registrar of Companies (ROC)

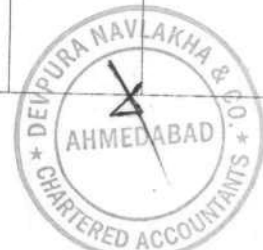
During the audit period, there is no any registration of charges or satisfaction of charged with Registrar of companies.

X. Compliance with number of layers of companies

-Not Applicable, since the company has no any subsidiary company.

XI. Analytical Ratios

Ratio	Numerator (In Lacs)	Denominator (In Lacs)	Current Period	Numerator (In Lacs)	Denominator (In Lacs)	Previous Period	% Variance	Reason for variance (If > 25%)
Current ratio	1203.08	1746.10	0.69	1972.21	2204.50	0.89	22.47	Not Applicable
Debt-equity ratio	891.28	1492.43	0.60	650.70	1312.01	0.50	20.00	Not Applicable
Debt service coverage ratio	507.29	610.47	0.83	652.24	216.63	3.01	72.43	Due to decrease of profit & increase of interest cost



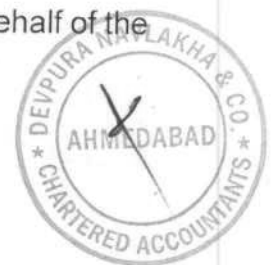
Return on equity ratio	177.69	1492.43	0.12	351.61	1312.01	0.27	55.56	Due to decrease of profit
Inventory turnover ratio	5035.79	605.37	8.32	6702.06	551.67	12.15	31.52	Due to decrease of sales
Trade receivables turnover ratio	5035.79	327.20	15.39	6702.06	813.03	8.24	86.77	Due to timely realization from debtors
Trade payables turnover ratio	3312.68	796.13	4.16	4953.47	1928.21	2.57	61.87	Due to increase of realization from debtors
Net capital turnover ratio	5035.79	(535.47)	-	6702.06	(232.29)	Since the working capital is negative ratio is not calculated		
Net profit ratio	177.69	5035.79	0.04	351.61	6702.06	0.05	20.00	Not Applicable
Return on capital employed	366.58	2391.26	0.15	547.06	1962.72	0.28	46.43	Due to decrease of profit & increase of long term borrowings
Return on investment	177.69	4261.82	0.04	351.61	4269.98	0.08	50.00	Due to decrease of profit

XII. Compliance with approved Scheme(s) of Arrangements

During the period ended March 31, 2023 and March 31, 2022, the company has not proposed any scheme.

XIII. Utilisation of borrowed funds and share premium

The company has not received/advanced any fund from/to any parties (funding party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Other additional information to be disclosed by way of Notes to Statement of Profit and Loss

I. Adjustments to the carrying amount of investments

During the period ended March 31, 2023 and March 31, 2022, the company has not adjusted in the carrying amount of investment.

II. Net gain or loss on foreign currency translation (other than considered as finance cost)

Particulars	(Rs. In Lacs)	
	March 31, 2023	March 31, 2022
Foreign Exchange Rate difference	30.29 (Net gain)	27.13 (Net gain)
Total	30.29	27.13

III. Payments to the auditor

Particulars	(Rs. In Lacs)	
	March 31, 2023	March 31, 2022
Statutory Audit	0.58	0.58
Tax Audit	0.29	0.29
Other services	0.08	0.09
Total	0.95	0.96

IV. Prior period items

Particulars	(Rs. In Lacs)	
	March 31, 2023	March 31, 2022
Prior Period Expense (Gratuity)	0.00	20.73
Total	0.00	20.73

V. Manufacturing company

Raw materials consumption

Particulars	(Rs. in Lacs)	
	March 31, 2023	March 31, 2022
Nitro Di Methyle Terephthalate	285.73	923.76
Aceto Nitrile	210.22	33.19



Others	2907.66	2988.13
Total	3403.61	4845.08

Sales of Manufactured goods

Particulars	(Rs. In Lacs)			
	Sales values (FY 2022-23)	Sales values (FY 2021-22)	Closing Inventory as on 31/03/2023	Opening Inventory as on 01/04/2022
Amino di methyl Terephthalate	1274.97	1990.75	60.02	0.19
Amino Crotononitrite	898.66	900.89	33.65	70.43
SPMAP	747.74	821.70	25.16	11.56
Others	2114.42	2988.72	118.83	82.41
Total	5035.79	6702.06	309.22	164.60

VI. Provisions for losses of subsidiary companies

Not Applicable, since the company has no any subsidiary company.

VII. Corporate social responsibility activities'.

The company is not covered under section 135 of the companies act, 2013 for the financial years ended March 31, 2023 and March 31, 2022.

VIII. Undisclosed income'.

There are no any transactions which are not recorded in the books of accounts.

IX. Details of crypto currency or virtual currency'.

The company has not traded or invested in crypto currency or virtual currency during the financial years ended March 31, 2023 and March 31, 2022.



Note No:

(28) The balances of Loans and advances, debtors and creditors are subject to balance confirmation by the respective parties, and necessary adjustment if any will be made on its reconciliation.

(29) Prior period items (Current year- Nil) & Prior period item (Previous year includes provision made for Gratuity till 31/03/2021)

(30) Earnings per Share:

Particulars	31-03-2023	31-03-2022
	(Rs. in Lacs)	(Rs. in Lacs)
Net Profit/(Loss) as per Profit & Loss account available for Equity Shareholders	177.69	354.24
Weighted average number of equity shares of Rs.10/- each (In Lacs)	25.46	13.34*
Earnings /(Loss) per share	6.98	26.55

During previous year, the company has issued additional shares of 18.19 Lacs

*The calculation of weighted average number of shares given as under:

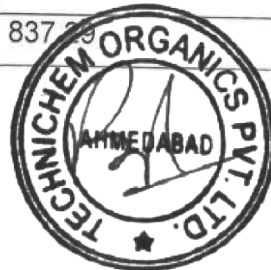
Particulars	No. of shares	Portion	Weighted average no. of shares (In Lacs)
Opening shares	7.28	1	7.28
Additional issue*	18.19	0.33**	6.06
Total			13.34

* Issued on 03/12/2021

**4 months/12 months

(31) Import of Raw Material Valuation:

C.I.F. Value of Imports	For the year ended on 31-March-2023 (Rs. in Lacs)	For the year ended on 31-March-2022 (Rs. in Lacs)
Raw Materials	612.56	837.29



(32) F.O.B. Value of Export	For the year ended on 31-March-2023 (Rs. in Lacs)	For the year ended on 31-March-2022 (Rs. in Lacs)
F.O.B. Value of Export	2003.46	2896.51
(33) Expenditure in Foreign Currency on Account of	For the year ended on 31-March-2023 (Rs. in Lacs)	For the year ended on 31-March-2022 (Rs. in Lacs)
Travelling Expenses & Reimbursement exps	-	-
(34) Consumption of Raw Materials & %	For the year ended on 31-March-2023 (Rs. in Lacs)	For the year ended on 31-March-2022 (Rs. in Lacs)
Imported	651.52 19.14%	902.93 18.64%
Indigenous	2752.09 80.86%	3942.15 81.36%
Total	3403.61	4845.08

35. Related party disclosure, as required by ACCOUNTING STANDARD-18, is as below:

(a) List of related persons

(i) Associates and enterprises with significant influence : Nil

(ii) Directors and their relatives :

Directors

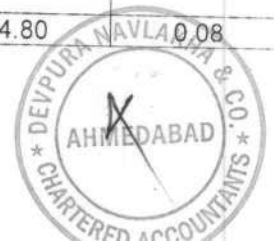
Bharat J. Pandya, Anil J. Pandya, Piyush Nathwani

Relative of directors

Alpaben B Pandya, Sailjaben A Pandya, Rucha Pandya, Shail Pandya and Khyati Nathwani

(b) The following transaction were carried out with related parties in ordinary course of business:
(Rs. in Lacs)

Sr. No.	Particulars	Type of Relation ship	Transaction during the year ended 31-3-2023	Balance outstanding as on 31-3-2023 (Credit/(Debit))	Transaction during the year ended 31-3-2022	Balance outstanding as on 31-3-2022 (Credit)
1	Remuneration to managerial personnel	a (ii)				
	Bharat J. Pandya		36.00	0.00	36.00	0.18
	Anil J. Pandya		36.00	0.00	36.00	0.28
	Piyush Nathwani		21.00	1.24	19.80	1.08
2	Rent Paid					
	Alpaben B. pandya	a(ii)	4.80	(1.00)	4.80	0.16
	Shailja A. pandya			0.001	4.80	0.08



3	Repayment of short term borrowing	a(ii)				
	Bharat J. Pandya		92.10	-	169.34	-
	Anil J. Pandya		21.96	-	120.61	-
4	Short term borrowing taken	a(ii)				
	Bharat J. Pandya		91.92	-	59.25	-
	Anil J. Pandya		21.69	-	66.06	-
5	Salary Paid	a(ii)				
	Khyati Nathwani		5.00	0.40	4.95	0.40
	Shail Pandya		8.40	0.002	8.40	1.34
6	Reimbursement of Expenses Piyush Nathwani	a (ii)	5.24	0.36	4.35	0.43

(36) Estimated amount of contract as per the Management remaining to be executed on capital account and not provided for Rs. Nil (Rs. Nil)

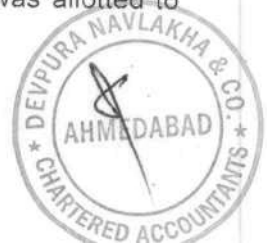
(37) There is no amounts outstanding as at 31st March, 2023, due to supplier who constitute a Micro, Small and Medium Enterprises as per MSMED Act, 2006

(38) The company was initially allotted Incorrect PAN -AABFT0997J i.e. under firm category instead of company. After the instructions of the Income tax officer (ITO), application for correction was made and new correct PAN- AACCT2027K was issued, under which Income Tax returns are filed from AY 2006-07 onwards. During the previous year National Faceless Assessment Authority has issued Assessment Orders for AY 2015-16 and 2017-18 under PAN – AABFT0997J on the basis of information from export data from Income tax internal sources and have raised & issued demand notices.

Against these orders, The Company has filed petitions in the High Court of Gujarat. The Honorable Judges of the High Court on 19th April, 2022 have admitted petition and issued an ad-interim order in terms of Para-18(C) of the petition, which read as below.

"That, pending admission, hearing and final disposal of this Petition, this Hon'ble Court be pleased to stay implementation, operation and execution of the Notice of Demand dated 29th March, 2022 and 30th March, 2022 issued by Respondent (Annexure "O") under Section 156 of the Income Tax Act, 1961 for the Assessment Year 2017-18 and Assessment Year 2015-16 respectively".

During the year under audit, the Company has received notice for the AY 2016-17 from the Income tax department suggesting that income chargeable to tax has escaped within the meaning of section 147 of the Act in respect of PAN No. AABFT0997J, which was allotted to



company initially under FIRM category and subsequently under the instructions of the jurisdictional assessing officer it was corrected and new PAN No. AACCT2027K was allotted to the company. The company has already filed a detailed reply of the notice for AY 2016-17. After submission of this reply, there is no further action by the department till date.

(39) Segment Reporting

The company is engaged in manufacturing and selling of chemical products. Since the company's business falls within a single business segment, no further information for business segment is required.

Secondary Segment-Geographical segment

Information of Geographical segment

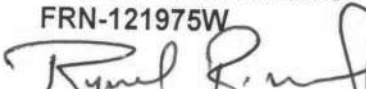
Particulars	Year	In India (In Lacs)	Outside India (In Lacs)	Total (In Lacs)
Segment Revenue	2022-23	3032.33	2003.46	5035.79
	2021-22	3790.07	2911.99	6702.06
Carrying cost of assets by location of assets	2022-23	2934.17	0.00	2934.17
	2021-22	2178.18	0.00	2178.18
Addition to assets	2022-23	1012.46	0.00	1012.46
	2021-22	599.47	0.00	599.47

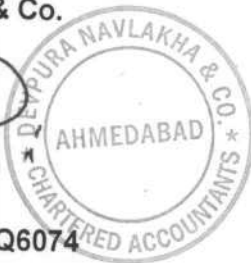
(40) The figures of the previous year have been regrouped wherever necessary to make them comparable with current year figures. Figures in Bracket indicate previous year figures.

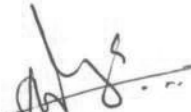
As per our attached report of even date

for and on Behalf of Board of Directors

For Devpura Navlakha & Co.
Chartered Accountant
FRN-121975W


Rahul R. Modi (Partner)
Membership No.184321
UDIN: 23184321BGXUGQ6074




Bharat Pandya

Anil Pandya
(Directors)

Place: Ahmedabad

Date: 01/09/2023