

TECHNICHEM
ORGANICS PVT LTD

27th ANNUAL REPORT

2023-24

Chartered Accountants

401, Ashoka Complex, Nr. Golden Triangle, Sardar Patel Stadium Road, Navrangpura, Ahmedabad-380014.
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Independent Auditor's Report

To,
The Board of Directors,
TECHNICHEM ORGANICS PRIVATE LIMITED

Report on the Financial Statement

Opinion

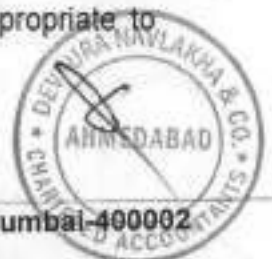
We have audited the accompanying financial statements of **TECHNICHEM ORGANICS PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31/03/2024, and the statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of the significant accounting policies and 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 31/03/2024, 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.

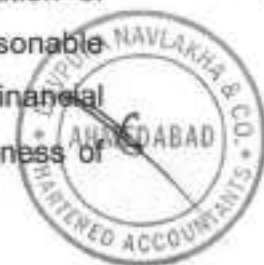
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 reliability 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

1. 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 31/03/2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31/03/2024, 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;

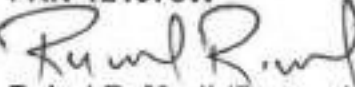
VI.Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature of Tally prime software used by the company operates form dated 23.08.2023. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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: 24184321BKABZF5817

Place: Ahmedabad

Date: 14/05/2024



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 31/03/2024, in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on 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.

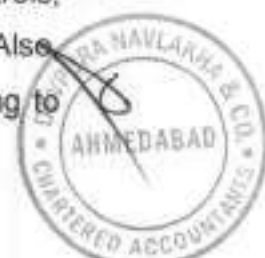
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial control system over financial reporting

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 override of controls, material misstatements due to error or fraud may not be detected. Also, the inherent limitations of internal financial controls over financial reporting may become more pronounced in periods of rapid change or growth.



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.

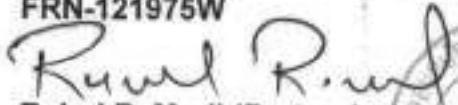
Opinion

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 31/03/2024, 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: 24184321BKABZF5817



Place: Ahmedabad

Date: 14/05/2024

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 31/03/2024, 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 31/03/2024.

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 willful 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 (xii) of the order is not applicable.

For, Devpura Navlakha & Co.

Chartered Accountant

FRN-121975W

Rahul R. Modi

Rahul R. Modi (Partner)

Membership No. 184321

UDIN: 24184321BKABZF5817



Place: Ahmedabad

Date: 14/05/2024

TECHNICHEM ORGANICS PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH, 2024

(Amount in Lakhs)

S.N	PARTICULARS	NOTE NO.	AS AT 31.03.2024	AS AT 31.03.2023
I	EQUITY AND LIABILITIES			
1	Shareholders Fund			
	(a) Share Capital	3	254.63	254.63
	(b) Reserves & Surplus	4	1,876.00	1,237.80
	TOTAL (1)		1,930.63	1,492.43
2	Non-Current Liabilities			
	(a) Long Term Borrowing	5	1,186.92	898.83
	(b) Deferred Tax Liability (Net)	6	164.63	132.01
	(c) Other Non-Current Liabilities	7	0.00	0.00
	TOTAL (2)		1,351.55	1,030.84
3	Current Liabilities			
	(a) Trade Payable	8	1,045.56	914.60
	(b) Other Current Liabilities	9	604.90	805.45
	(c) Short Term Provisions	10	160.00	18.50
	TOTAL (3)		1,810.46	1,738.55
	TOTAL (1+2+3)		5,092.64	4,261.82
II	ASSETS			
1	Non- Current Assets			
	(a) Property, Plant and Equipment			
	(i) Property, Plant and Equipment	11	2,584.31	2,623.17
	(ii) Intangible Assets		0.00	0.00
	(iii) Capital work-in-process	11	59.56	0.00
	(b) Non-Current Investment	12	5.00	5.00
	(c) Long-term loans & advances	13	428.27	385.57
	(d) Other Non-Current Assets	14	45.00	45.00
	TOTAL (1)		3,122.14	3,058.74
2	Current Assets			
	(a) Inventories	15	880.26	605.37
	(b) Trade Receivables	16	918.31	327.20
	(c) Cash and Bank Balances	17	129.44	69.20
	(d) Short -Term Loans And Advances	18	262.49	201.31
	TOTAL (2)		1,970.50	1,203.08
	TOTAL (1+2)		5,092.64	4,261.82

See accompanying notes 1 to 39 forming part of the financial statements

As per our report of even date attached
For, DEVPURA NAVLAKHA & CO.
CHARTERED ACCOUNTANTS

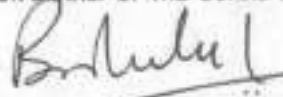
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(RAHUL R. MODI)
PARTNER
MEMBERSHIP NO. 184321


UDIN:24184321BKABZF5817

Date : 14/05/2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



SHARAT PANDYA
CHAIRMAN AND
JT. MANAGING DIRECTOR
(DIN 00921775)



ANIL PANDYA
JT. MANAGING DIRECTOR
(DIN 00921815)

Place : AHMEDABAD

Date : 14/05/2024

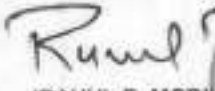
TECHNICHEM ORGANICS PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(Amount in Lacs)

SR. NO.	PARTICULARS	NOTE NO.	FOR YEAR ENDED 31.03.2024	FOR YEAR ENDED 31.03.2023
	Continuing Operations Income			
	Revenue from operations (Gross)	19	4,639.11	5,035.79
	Other Income	20	50.48	72.59
A	TOTAL INCOME		4,689.59	5,108.38
	Expenses:			
	Cost of materials consumed	21	2,581.48	3,403.61
	Changes in inventories of finished goods	22	(138.37)	(144.63)
	Employee benefits expense	23	375.10	384.48
	Finance Costs	24	196.46	122.96
	Depreciation and amortization expense	11	169.65	140.71
	Other Expenses	25	874.41	957.63
B	TOTAL EXPENSES		4,058.73	4,864.76
	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (A-B)		630.86	243.62
	EXCEPTIONAL AND EXTRAORDINARY ITEMS		0.00	0.00
	PROFIT BEFORE TAX		630.86	243.62
	TAX EXPENSES			
	Provision for Income tax		(160.00)	(18.50)
	Excess/(Short) Provision of Income Tax of Previous Year		(0.04)	2.24
	Deferred Tax Liabilities		(32.62)	(49.67)
	PROFIT AFTER TAX FOR THE YEAR FROM CONTINUING OPERATIONS CARRIED TO B/S		438.20	177.69
	(Less)/Add : Prior Period (Expenses)/Income	26	0.00	0.00
	PROFIT FOR THE YEAR		438.20	177.69
	Earning/(Loss) per equity share of F.V. Rs.10 each: Basic and Diluted (in Rs.)	29	17.21	6.98

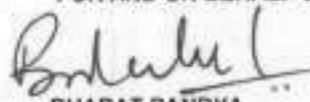
See accompanying notes 1 to 39 forming part of the financial statements

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:24184321BKABZF5817
 Date : 14/05/2024



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


 BHARAT PANDYA
 CHAIRMAN AND
 JT. MANAGING DIRECTOR
 (DIN 00921775)


 ANIL PANDYA
 JT. MANAGING
 DIRECTOR
 (DIN 00921815)

Place : AHMEDABAD
 Date : 14/05/2024

TECHNICHEM ORGANICS PRIVATE LIMITED

Cash Flow Statement for the year ended on 31/03/2024

(Amount In Lacs)

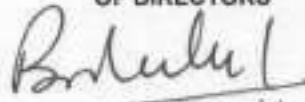
	Year Ended On 31st March 2024	Year Ended On 31st March 2023
(A) Cash Flows from Operating Activates		
1. Net Profit Before Tax	630.86	243.62
2. Adjustment For		
(a) Depreciation	169.65	140.71
(b) Finance Cost	196.46	122.97
(c) Prior period expense	-	-
Operating profit before working capital changes	996.96	507.30
3. Adjustment For working Capital Change:		
(i) (Increase)/Decrease in operating asset		
(a) Inventories	(54.89)	(53.70)
(b) Trade Receivables	(591.11)	485.83
(c) Loans & Advances	(61.18)	288.37
(ii) Increase/(Decrease) in operating liabilities		
(a) Trade Payable	130.96	(831.50)
(b) Other current Liabilities	(200.55)	458.29
(c) Provisions	-	-
Cash flow Generated from (Used in) operation	220.20	854.57
Less: Direct tax paid	(18.54)	(97.48)
Net Cash flow generated from (used in) operating Activities (A)	201.66	757.09
(B) Cash Flows from Investing Activities		
(a) Sale of fixed Assets	-	-
(b) Purchase of Fixed Assets	(130.77)	(842.32)
(c) Payment for Capital Working Progress	(59.56)	(54.39)
(d) Increase of Non Current Investment	-	-
(e) Decrease of Other Non Current Investment	-	(1.55)
(f) Increase of long term loans and advances	(42.72)	(20.45)
Net Cash flow Generated from (Used in) in Investing Activities (B)	(233.05)	(918.71)
(C) Cash Flows from Financial Activities		
(a) Issue of shares	-	-
(b) Proceeds/ (Repayment) from short term borrowing	-	-
(c) Proceeds/ (Repayment) from long term borrowing	288.09	235.84
(d) Finance Cost	(196.46)	(122.96)
Net Cash flow from (Used in) in Financial Activities (C)	91.63	112.88
(D) Net increase (decrease) in cash and cash equivalents (A+B+C)	60.25	(48.73)
(E) Cash and cash equivalents at beginning of period	69.20	117.93
(F) Cash and cash equivalents at end of period	129.44	69.20

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

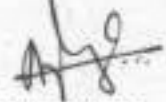

(RAHUL R. MODI)
PARTNER
MEMBERSHIP NO.184321
UDIN:24184321BKABZF5817



FOR AND ON BEHALF OF THE BOARD
OF DIRECTORS



BHARAT PANDYA
CHAIRMAN AND
JT. MANAGING DIRECTOR
(DIN 00921775)



ANIL PANDYA
JT. MANAGING DIRECTOR
(DIN 00921815)

Place : Ahmedabad
Date : 14/05/2024

TECHNICHEM ORGANICS PRIVATE LIMITED
NOTES TO FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2024.

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. (i) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India. The applicable mandatory Accounting standards prescribed under section 133 of the companies Act, 2013 ("Act") read with Rule 7 of the companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act have been followed in preparation of these financial statements.

(ii) Use of Estimates

The Preparation of financial statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that these estimates and assumptions are reasonable and prudent. However, actual result could differ from estimates. Differences between the actual result and the estimates are recognized in the period in which the same are known/materialized.

(iii) All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in schedule III to the companies Act, 2013. The company has ascertained its operating cycle as 12 months for the purpose of current or noncurrent classification of assets and liabilities.

b. PROPERTY, PLANT & EQUIPMENT:

- i) The Gross Block of Property, Plant & Equipment 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 whenever 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

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.

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.

i. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed.



TECHNICHEM ORGANICS PRIVATE LIMITED
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

NOTE NO.	S.N	PARTICULARS	31.03.2024 No. of Shares	31.03.2024 Amt. In Lacs	31.03.2023 No. of Shares	31.03.2023 Amt. In Lacs
1	1	<u>Shareholder's Funds :</u>				
		<u>Authorised share capital:</u>				
	Equity Shares of Rs.10/- each	3000000	300.00	3000000	300.00	
	Total	3000000	300.00	3000000	300.00	
2	<u>Issued and subscribed & Paid Up share capital</u>					
	Equity Shares of Rs.10/- each	2546250	254.63	2546250	254.63	
		Add: Amount Received on Shares Forfeited	-	-	-	-
		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	31.03.2024		31.03.2023	
	No. of Shares	Amt. In Lacs	No. of Shares	Amt. In Lacs
At the beginning of the year	2546250	254.63	2546250	254.63
Add:				
Shares allotted during the year	-	-	-	-
Outstanding at the end of the year	2546250	254.63	2546250	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	31.03.2024		31.03.2023	
	% 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	31.03.2024 Amt. In Lacs	31.03.2024 Amt. In Lacs	31.03.2023 Amt. In Lacs	31.03.2023 Amt. In Lacs
4		<u>RESERVE & SURPLUS:</u>				
		(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		1,077.44		899.75		
Add: Profit/(Loss) for the year		438.28	515.64	177.69		
		Total	1,515.72	1,414.90	1,077.44	1,237.80



NOTE NO.	S.N	PARTICULARS	31.03.2024 Amt. In Lacs	31.03.2024 Amt. In Lacs	31.03.2023 Amt. In Lacs	31.03.2023 Amt. In Lacs
5		Long Term Borrowings:				
		Term loan				
		From Financial Institution-Secured (Note-1)		565.00		575.00
		Car Loan- Unsecured (Note-2)		16.19		31.85
		Business loan-Unsecured		112.77		109.08
		Other Loans				
		Unsecured Loan		492.96		182.90
		Standard Chartered Bank Homesaver Loan (Note: 3)	117.00		134.88	
		Standard Chartered Bank ECGLC LOAN NO:52477886 (Note: 3)	-		3.13	
		Standard Chartered LAP/HG TOP UP NO: 53267311 (Note: 3)	-		10.38	
		Standard Chartered Bank NCGTC Loan No: 53291654 (Note: 3)	22.83		34.53	
		POONAWALLA FINCORP LTD -LAS LAP0104100000011218342(Note: 3)	220.80		-	
		YES BANK LTD ARYA LAS NO: MCR000701826377(Note: 3)	111.61		-	
		YES BANK LTD ARYA LAS TOP UP NO: MCR000701845289(Note: 3)	20.12		-	
		Total		1,186.52		898.83

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 parki, admeasuring 19,200 Sq.Mtrs, situated lying and being at village-Junej, 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
TDS 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	31.03.2024 Amt. In Lacs	31.03.2023 Amt. In Lacs
6		Deferred Tax Liability (Net)		
		Deferred Tax Liability	164.63	132.01
		Total	164.63	132.01

NOTE NO.	S.N	PARTICULARS	31.03.2024 Amt. In Lacs	31.03.2023 Amt. In Lacs
7		Other Non-Current Liabilities		
		NON CURRENT LIABILITIES	0.00	0.00
		Total	0.00	0.00

NOTE NO.	S.N	PARTICULARS	31.03.2024 Amt. In Lacs	31.03.2023 Amt. In Lacs
8		TRADE PAYABLE		
		- For Micro and Small Enterprise	221.52	302.96
		- Other than Micro and Small Enterprise	824.04	611.64
		Total	1,045.56	914.60

TRADE PAYABLE AND AGING SCHEDULE FY 2022-23

Particulars	Outstanding for following periods from bill date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	236.83	64.47	1.28	0.38	302.96
(ii) Others	559.96	-	51.49	-	611.64
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	796.79	64.47	52.77	0.38	914.60



TRADE PAYABLE AND AGING SCHEDULE FY 2023-24.

Particulars	Outstanding for following periods from bill date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	121.42	88.89	9.33	1.81	221.52
(ii) Others	783.05	41.05	-	-	824.11
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	904.47	129.95	9.33	1.81	1,045.63

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

Particulars	Amt. In Lacs	
	As at 31.03.2024	As at 31.03.2023
Principal amount remaining unpaid to any supplier as at the end of the accounting year	221.52	302.98
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. Further, in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

NOTE NO.	S.N	PARTICULARS	31.03.2024 Amt. In Lacs	31.03.2024 Amt. In Lacs	31.03.2023 Amt. In Lacs	31.03.2023 Amt. In Lacs
9		Other Current Liabilities				
		Duties and Taxes Payable		4.55		7.47
		Advance from Debtors		0.97		24.76
		Other Payable		174.27		285.27
		Current Liabilities of Gratuity		0.97		0.44
		Current Maturities of Long term debts				
		Term loan				
		From Bank-Secured		120.00		120.00
		Car loan-Unsecured		15.88		20.78
		Business loan-Unsecured		221.38		308.19
		Other loans				
		Unsecured Loan		67.10		38.54
		Standard Chartered Bank Home saver Loan No. 52257568	15.58		15.00	
		Standard Chartered Bank ECGLC LOAN NO:52477888	3.13		7.04	
		Standard Chartered LAPHS TOP UP NO: 53267311	10.36		13.73	
		Standard Chartered Bank -NCGTC Loan No: 53291654	11.89		2.77	
		PODNEWALLA FINCORP LTD -LAS LAP0104100000011218342	6.90		-	
		YES BANK LTD ARYA LAS NO: MOR000701626377	11.94		-	
		YES BANK LTD ARYA LAS TOP UP NO: MOR000701645269	4.50		-	
		Total		604.90		805.46

NOTE NO.	S.N	PARTICULARS	31.03.2024 Amt. In Lacs	31.03.2023 Amt. In Lacs
10		SHORT TERM PROVISIONS		
		Provision for Income Tax	160.00	18.50
		Total	160.00	18.50

NOTE NO.	S.N	PARTICULARS	31.03.2024 Amt. In Lacs	31.03.2023 Amt. In Lacs
12		NON CURRENT INVESTMENT		
		Khamthal Envirocare Association - Share Capital of 50000 each of Rs.10	5.00	5.00
		Total	5.00	5.00

NOTE NO.	S.N	PARTICULARS	31.03.2024 Amt. In Lacs	31.03.2023 Amt. In Lacs
13		LONG TERM LOANS AND ADVANCES		
		a. Capital advances (for purchase of Plot)	350.04	311.00
		b. Security deposit	78.23	74.57
		Total	428.27	385.57



NOTE NO.	S.N	PARTICULARS	31.03.2024 Amt. In Lacs	31.03.2023 Amt. In Lacs
14		OTHER NON CURRENT ASSETS		
		Capital Contribution for Effluent Treatment Plant- Khambhat Environcare Association	45.00	45.00
		Total	45.00	45.00

NOTE NO.	S.N	PARTICULARS	31.03.2024 Amt. In Lacs	31.03.2023 Amt. In Lacs
15		INVENTORIES		
		(As valued, verified and certified by the management)		
		a. Raw Material	212.67	296.15
		b. Finished Goods	363.24	309.22
		c. Stock in Process	84.35	-
		Total	660.26	605.37

NOTE NO.	S.N	PARTICULARS	31.03.2024 Amt. In Lacs	31.03.2023 Amt. In Lacs
16		TRADE RECEIVABLE		
		(Unsecured ,considered good)		
		Trade Receivables	918.31	327.20
		Total	918.31	327.20

TRADE RECEIVABLE AGEING SCHEDULE FY 2023-24

Particulars	Outstanding for following periods from bill date					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	871.50	0.23	-	11.00	35.58	918.31
(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	871.50	0.23	-	11.00	35.58	918.31



TRADE RECEIVABLE AGEING SCHEDULE FY 2022-23

Particulars	Outstanding for following periods from bill date					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivable - 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	-	36.83	-	327.20

NOTE NO.	S.N	PARTICULARS	31.03.2024 Amt. In Lacs	31.03.2023 Amt. In Lacs
17		CASH & BANK BALANCES :		
		a. Balance with Banks		
		In Current Accounts with Scheduled Banks	105.87	50.61
		b. Cash On Hand	23.57	18.59
		Total	129.44	69.20

NOTE NO.	S.N	PARTICULARS	31.03.2024 Amt. In Lacs	31.03.2023 Amt. In Lacs
18		SHORT TERM LOANS & ADVANCES: (UNSECURED CONSIDERED GOOD)		
		Advances Recoverable in Cash or In Kind	183.49	56.79
		Amount paid/Balance with Government Authorities	79.00	144.52
		Total	262.49	201.31



Note - 11 : Fixed Assets

DESCRIPTION	GROSS BLOCK				DEPRECIATION			AMOUNT in Lacs	
	As at 01.04.2023	ADDITION	DEDUCTION	As at 31.03.2024	As at 01.04.2023	ADDITION FOR THE YEAR	DEDUCTION	As at 31.03.2024	As at 31.03.2023
TANGIBLE ASSETS :									
Own Assets:									
Land	2.98	-	-	2.98	-	-	-	2.98	2.98
Land 342 & 345	-	127.52	-	127.52	-	-	-	127.52	-
Land Development	3.03	-	-	3.03	-	-	-	3.03	3.03
Factory Building	346.27	-	-	346.27	86.67	10.30	-	96.97	259.58
Borewell	0.71	-	-	0.71	0.68	-	-	0.68	0.03
Plant & Machinery	2,649.02	-	-	2,649.02	468.50	137.59	-	606.10	2,180.52
Laboratory Equipments	17.11	1.06	-	18.97	7.42	0.96	-	8.38	9.99
Electric Installation	78.20	-	-	78.20	31.49	4.17	-	35.66	46.70
Vehicles	156.50	0.58	-	157.08	47.27	14.20	-	61.47	109.25
Office Equipments	15.45	0.33	-	15.99	12.36	0.90	-	13.26	3.09
Furniture & Fixtures	16.39	-	-	16.39	9.77	0.93	-	10.70	6.53
Computers	12.51	0.29	-	12.80	10.84	0.60	-	11.44	1.57
Total (A)	3,298.19	130.77	-	3,428.97	676.01	169.65	-	845.65	2,623.17
INTANGIBLE ASSETS									
Total(B)	-	-	-	-	-	-	-	-	-
Total(A+B)	3,298.19	130.77	-	3,428.97	675.01	169.65	-	844.65	2,623.17
Previous Year	2,340.11	958.08	-	3,298.19	534.30	140.71	-	675.01	2,623.17
Capital Work In Progress (CWIP) :									
CWIP	-	59.56	-	59.56	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	59.56	-



(Amount in Lacs)

NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2024

Note No.	PARTICULARS			Year Ended 31.03.2024		Year Ended 31.03.2023
19	REVENUE FROM OPERATIONS:					
	Sale of Products			4,639.11		5,035.79
	Total			4,639.11		5,035.79

Note No.	PARTICULARS			Year Ended 31.03.2024		Year Ended 31.03.2023
20	OTHER INCOME:					
	Export Incentive			29.48		64.80
	Interest Income			4.24		7.79
	Rodtep/Mais License			16.76		-
	Total			50.48		72.59

Note No.	PARTICULARS			Year Ended 31.03.2024		Year Ended 31.03.2023
21	COST OF MATERIAL CONSUMED					
	Opening stock					
	Raw Material			298.15		387.08
	Add:					
	Purchase			2,498.00		3,312.68
	Less:					
	Closing Stock			(212.67)		(296.15)
	Total			2,581.48		3,403.61

Note No.	PARTICULARS			Year Ended 31.03.2024	Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2023
22	CHANGE IN INVENTORIES OF						
	Inventories (At year end)						
	Finished Goods			363.24		309.22	
	Work in Process			84.35	447.59	-	309.22
	Inventories (At Commencement)						
	Finished Goods			309.22		164.59	
	Work in Process			-	309.22	-	164.59
	Total				(138.37)		(144.83)

Note No.	PARTICULARS			Year Ended 31.03.2024		Year Ended 31.03.2023
23	EMPLOYEE BENEFIT EXPENSE					
	Director Remuneration			93.00		93.00
	Salary & Wages			256.93		243.83
	Staff welfare expences			11.80		32.97
	Bonus			6.46		8.25
	Employer's share of PF			6.91		6.43
	Total			375.10		384.48



Note No.	PARTICULARS			Year Ended 31.03.2024		Year Ended 31.03.2023
24	FINANCE COST:					
	Finance Charges			0.43		0.18
	Bank Charges			12.97		11.33
	Interest on Car Loan			3.41		3.63
	Interest - Others			179.65		107.82
	Total			196.46		122.96

Note No.	PARTICULARS		Year Ended 31.03.2024	Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2023
25	OTHER EXPENSES:					
	Manufacturing Expenses:					
	Power and Fuel		372.97		395.65	
	Stores & Spare		51.52		48.34	
	Freight		39.44		78.68	
	Labour		145.30	609.23	147.27	669.94
	Establishment/Administrative Expenses:					
	Rent Rates and Taxes		13.65		13.00	
	Foreign Exchange Rate difference		7.05		8.59	
	Laboratory		12.02		9.92	
	Travelling & Conveyance		23.08		25.53	
	Printing and Stationery		1.87		3.06	
	ETP Disposal		16.54		75.22	
	Payment to Statutory Auditor					
	Statutory Audit		1.18		0.58	
	Tax Audit		0.29		0.29	
	Other Services		0.20		0.08	
	Selling Expenses		28.32		18.40	
	Legal and Professional		32.33		27.63	
	General		47.62		40.88	
	Repairs & Maintenance:					
	Plant & Machinery		63.08		55.64	
	Others		4.84		3.74	
	Building		13.11		5.13	
				265.18		287.69
	Total			874.41		957.63

PARTICULARS	Year Ended 31.12.2023	Year Ended 31.03.2022
Payment to Statutory Auditors		
For Audit fees	1.18	0.58
For Tax Audit	0.29	0.29
For others Services-	0.20	0.08
Total	1.67	0.95

Note No.	PARTICULARS			Year Ended 31.03.2024		Year Ended 31.03.2023
26	Prior (Expenses)/ Income					
	Prior Period Expense (Gratuity)			-		-
	Total			-		-



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, 2024 and March 31, 2023.

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, 2024 and March 31, 2023.

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	59.56	-	-	-	59.56
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, 2024 and March 31, 2023.

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, 2024 and March 31, 2023.



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, 2024 and March 31, 2023.

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, 2024 and March 31, 2023.

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	Previous Period	% Variance	Reason for variance (If > 25%)
Current ratio	1970.50	1810.46	1.09	0.69	57.97%	Due to increase of Trade Receivable, Inventories, Short -Term Loans, Advances and Cash & Bank Balances
Debt-equity ratio	1186.92	1930.63	0.61	0.60	1.67%	NA
Debt service coverage ratio	996.97	620.60	1.61	0.83	93.98%	Due to increase of profit during the year
Return on equity ratio	438.20	1930.63	0.23	0.12	91.67%	Due to increase of profit during the year
Inventory turnover ratio	4689.59	660.26	7.10	8.25	14.66%	NA



Trade receivables turnover ratio	4689.59	918.31	5.11	15.39	66.80%	Due to increase of debtors and decrease of sales
Trade payables turnover ratio	2488.00	1045.56	2.39	4.16	42.55%	Due to decrease of purchase
Net capital turnover ratio	4689.59	160.04	29.30	0.00	100.00%	Due to increase of current assets
Net profit ratio	438.20	4689.59	0.09	0.04	125.00%	Due to increase of profit during the year
Return on capital employed	827.32	3117.55	0.27	0.15	80.00%	Due to increase of profit during the year
Return on investment	438.20	5092.64	0.09	0.04	125.00%	Due to increase of profit during the year

XII. Compliance with approved Scheme(s) of Arrangements

During the period ended March 31, 2024 and March 31, 2023, the company has not proposed any scheme.

XIII. Utilization 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, 2024 and March 31, 2023, 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)

(Rs. In Lacs)

Particulars	March 31, 2024	March 31, 2023
Foreign Exchange Rate difference	1.69 (Net gain)	30.29 (Net gain)
Total	1.69	30.29

III. Payments to the auditor

(Rs. In Lacs)

Particulars	March 31, 2024	March 31, 2023
Statutory Audit	1.18	0.58
Tax Audit	0.29	0.29
Other services	0.20	0.08
Total	1.67	0.95

IV. Prior period items

(Rs. In Lacs)

Particulars	March 31, 2024	March 31, 2023
Prior Period Expense	0.00	0.00
Total	0.00	0.00

V. Manufacturing company

Raw materials consumption

(Rs. in Lacs)

Particulars	March 31, 2024	March 31, 2023
Nitro Di Methyle Terephthalate	208.16	285.73
Aceto Nitrile	457.77	210.22
Sodium Amide	282.02	331.44
Others	1633.53	403.61
Total	2581.48	1230.99



Sales of Manufactured goods

(Rs. In Lacs)

Particulars	Sales values (FY 2023-24)	Sales values (FY 2022-23)	Closing Inventory as on 31/03/2024	Opening Inventory as on 31/03/2023
Amino di methyl Terephthalate	419.10	1274.97	13.80	60.02
Dimethyl Pyrazolone	514.49	489.63	12.62	23.77
Amino Methylpyrazole	549.45	321.75	45.15	17.83
Amino Crotonnitrite	528.18	898.66	63.42	33.65
SPMAP	676.57	747.74	36.63	25.16
Others	1951.32	1303.04	191.62	148.79
Total	4639.11	5035.79	363.24	309.22

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, 2024 and March 31, 2023.

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, 2024 and March 31, 2023.



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) Earnings per Share:

Particulars	31-03-2024	31-03-2023
	(Rs. in Lacs)	(Rs. in Lacs)
Net Profit/(Loss) as per Profit & Loss account available for Equity Shareholders	438.20	177.69
Weighted average number of equity shares of Rs. 10/- each (In Lacs)	25.46	25.46
Earnings /(Loss) per share	17.21	6.98

(30) Import of Raw Material Valuation:

C.I.F. Value of Imports	For the year ended on 31-March-2024 (Rs. in Lacs)	For the year ended on 31-March-2023 (Rs. in Lacs)
Raw Materials	515.39	612.56

(31) F.O.B. Value of Export	For the year ended on 31-March-2024 (Rs. in Lacs)	For the year ended on 31-March-2023 (Rs. in Lacs)
F.O.B. Value of Export	1764.19	2003.46
(32) Expenditure in Foreign Currency on Account of	For the year ended on 31-March-2024 (Rs. in Lacs)	For the year ended on 31-March-2023 (Rs. in Lacs)
Travelling Expenses & Reimbursement exps	3.97	-

(33) Consumption of Raw Materials & %	For the year ended on 31-March-2024 (Rs. in Lacs)	For the year ended on 31-March-2023 (Rs. in Lacs)
Imported	518.66	
	20.09%	



Indigenous	2062.82	2752.09
	79.91%	80.86%
Total	2581.48	3403.61

34. 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 Relationship	Transaction during the year ended	Balance outstanding as on	Transaction during the year ended	Balance outstanding as on
			31-03-2024	31-3-2024 (Credit/(Debit))	31-03-2023	31-3-2023 (Credit/(Debit))
1	Remuneration to managerial personnel	a(ii)				
	Bharat J. Pandya		36.00	0.00	36.00	0.00
	Anil J. Pandya		36.00	0.00	36.00	0.00
	Piyush Nathwani		21.00	2.64	21.00	1.24
2	Rent Paid					
	Alpaben B. Pandya	a(ii)	4.80	0.00	4.80	(1.00)
	Shailja A. Pandya		4.80	0.00	4.80	0.001
3	Repayment of short term borrowing					
	Bharat J. Pandya	a(ii)	130.80	0.00	92.10	0.00
	Anil J. Pandya		159.05	0.00	21.96	0.00
	Alpaben B. Pandya		2.90	0.00	0.00	0.00
	Shailaja. Pandya		17.50	0.00	0.00	0.00
4	Short term borrowing taken	a(ii)				
	Bharat J. Pandya		130.8		1.92	0.00
	Anil J. Pandya		159.05		69	0.00
	Alpaben B. Pandya		2.90		0.00	0.00



	Shailja A. Pandya		17.50	0.00	0.00	0.00
5	Salary Paid	a(ii)				
	Khyati Nathwani		5.00	0.80	5.00	0.40
	Shail Pandya		8.40	0.00	8.4	0.002
6	Reimbursement of Expenses	a (ii)	5.98	1.53	5.24	0.36
	Piyush Nathwani					
7	Purchase of Land	a(ii)				
	Bharat J. Pandya		60.19	0.00	0.00	0.00
	Anil J. Pandya		60.19	0.00	0.00	0.00

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

(36) There amounts outstanding as at 31st March, 2024, due to supplier who constitute a Micro, Small and Medium Enterprises as per MSMED Act, 2006 is Rs 221.52 lacs (Previous year -Rs 302.96 Lacs)

(37) 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 year 2022-23 the National Faceless Assessment Authority had 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 had filed petitions in the High Court of Gujarat. The Honorable Judges of the High Court on 6th May, 2024 have disposed the matter and set aside the assessment orders and the demand notices for both the years issued by the assessing authority.

Further during the year under audit, the company has received notice for the AY 2016-17 and AY 2018-19 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 filed a detailed reply of the notice for AY 2016-17 and AY 2018-19 against the same with the assessment proceedings which were initiated u/s 147 have been dropped on 23/05/24.



(38) 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	2023-24	2869.66	1769.45	4639.11
	2022-23	3032.33	2003.46	5035.79
Carrying cost of assets by location of assets	2023-24	2643.87	0.00	2643.87
	2022-23	2623.17	0.00	2623.17
Addition to assets	2023-24	190.33	0.00	190.33
	2022-23	958.08	0.00	958.08

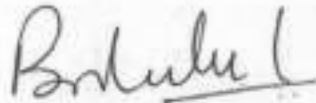
(39) The figures of the previous year have been regrouped/reclassified wherever necessary to make them comparable with current year figures.


As per our attached report of even date

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


Rahul R. Modi (Partner)
Membership No.184321
UDIN: 24184321BKABZF5817

for and on Behalf of Board of Directors


Bharat Pandya
Chairman and Jt.
Managing Director
(DIN 00921775)


Anil Pandya
Jt. Managing Director
(DIN 00921815)

Place: Ahmedabad

Date: 14/05/2024

