

INDEPENDENT AUDITOR'S REPORT

To the Members of
Chembond Chemical Specialties Limited

Report on the Audit of the Financial Statements:

Opinion

We have audited the financial statements of Chembond Chemical Specialties Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity, the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2024, and Loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including Annexures to Board's 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 financial

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statements or our knowledge obtained in the 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 to those charged with governance. We have nothing to report in this regard.

Responsibilities of management and Those Charged with Governance for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) 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 statements 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Company to express an opinion on the financial statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure A, as required by Section 143 (3) of the Act, we report that:



- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law relating to preparation of the financial statements have been kept by the Company so far as it appears from our examination of those books *except for the matters stated in 3(vi) below*;
 - c. The Balance sheet, the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these financial statements;
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the financial position of the Company;
 - ii. the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount required to be transferred to Investor Education and Protection Fund by the Company in accordance to the provision of the Act, and rules made there under.
 - iv. a) The management has represented that, to the best of its knowledge and belief as disclosed in note no. 17(D), no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(entities), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented that to the best of its knowledge and belief as disclosed in note no. 17(E), no funds have been received by the Company from any person(s) or entity(entities), including foreign entities ("Funding Parties"), with the Understanding, whether recorded in writing or otherwise, that the Company shall,



whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The Company has not declared or paid dividend during the year ended 31st March, 2024.

vi. Based on our examination which included test checks, the Company has used accounting software, a payroll application and employee reimbursement 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 / application. However, audit trail feature is not enabled at the database level for accounting software to log any direct data changes as described in note no. 19 to the financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software, payroll application and employee reimbursement.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

4. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the Company has not paid and / or provided remuneration to its directors during the year ended 31st March, 2024 and hence the provisions of Section 197 of the Act are not applicable to the company.

For Bathiya & Associates LLP

Chartered Accountants

Firm Registration No. 101046W / W100063



Jatin A. Thakkar

Partner

Membership No.: 134767

Place : Mumbai

Date : 10th May 2024

UDIN: 24134767BKEAUD1035

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended 31st March, 2024)

Report on Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of the Company.

- (i) The Company is not in Possession of Property Plant & Equipment. Accordingly, reporting under clause 3(i) (a) to (e) of the Order is not applicable to the Company.
- (ii) (a) The Company is not in Possession of Inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company does not have a working capital limit in excess of Rs. 500.00 lakhs sanctioned by a bank based on the security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has not given loans, made investments, given guarantees and provided securities covered by provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, reporting under clause 3(iv) of the aforesaid Order is not applicable to the Company..
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information given to us, Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, in case of the Company. Accordingly, reporting under clause(vi) of the aforesaid Order is not applicable to the company.
- (vii)
 - (a) As per information and explanations given to us, undisputed statutory dues including income tax, and other statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities though there has been delays in deposit in a few cases which are not serious. Further, there are no undisputed amounts payable in respect of above-mentioned statutory dues which were in arrears, as at 31st March, 2024 for a period of more than six months from the date they became payable.



- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, Goods and Service Tax, custom duty, excise duty and cess, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not obtained any loans during the year, therefore the reporting w. r. t. default in repayment of its loans or borrowings or in the payment of interest thereon to any lender is not applicable.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) On the basis of records of the Company examined by us and according to the information and explanations given to us, the Company has not raised money by way of term loan during the year. Therefore, the clause 3(ix)(c) of the aforesaid Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not obtained any loans during the year, therefore the reporting w. r. t. the funds raised on short-term basis used during the year for Long-term purposes by the Company is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under sub-section (12) of Section 143 of the 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 for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.



- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with section 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015. The Company is not required to form an audit committee; hence provisions of Section 177 of the Act are not applicable.
- (xiv) In our opinion and based on our examination, the Company is not required to have an internal audit system as per Section 138 of the Act. Accordingly, reporting under clauses 3(xiv)(a) and 3(xiv)(b) of the Order are not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred a cash loss amounting to Rs.0.92 Lakhs in the current financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the plans of the Board of Directors and management, 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) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of the audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Bathiya & Associates LLP**

Chartered Accountants

Firm Registration No. 101046W / W100063




Jatin A. Thakkar

Partner

Membership No.: 134767

Place : Mumbai

Date : 10th May 2024

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended 31st March, 2024)

Report on the Internal Financial Controls over Financial Reporting 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 Chembond Chemical Specialties Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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 and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;



(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For Bathiya & Associates LLP

Chartered Accountants

Firm Registration No. 101046W / W100063



Jatin A. Thakkar

Partner

Membership No: 134767

Place : Mumbai

Date : 10th May 2024

	Notes	As at 31/03/2024
ASSETS		
(1) Non-current assets		-
(2) Current Assets		
(a) Financial Assets		
i) Cash and cash equivalents		-
ii) Bank balances other than (i) above	3	0.47
Total current assets		0.47
Total Assets		0.47
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	4	0.50
(b) Other equity	5	(0.92)
Total Equity		(0.42)
Liabilities		
(1) Non-Current Liabilities		-
(2) Current liabilities		
(a) Financial liabilities		
i) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	6	0.54
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	6	0.30
ii) Other financial liabilities		-
(b) Other current liabilities	7	0.06
Total current liabilities		0.90
Total Equity and Liabilities		0.47
Notes forming part of Financial statements	1-20	

As per our attached report of even date
For Bathiya & Associates LLP
Chartered Accountants
FRN - 101046W/W100063

Jatin A. Thakkar

Jatin A. Thakkar
Partner
Membership No. : 134767



Place : Mumbai.
Date: 10th May, 2024

On behalf of the Board of Directors
Chembond Chemical Specialties Limited

Nirmal V. Shah

Nirmal V. Shah
Director
DIN: 00083853

Sameer V. Shah

Sameer V. Shah
Director
DIN: 00105721

Place : Mumbai.
Date: 10th May, 2024



Chembond Chemical Specialties Limited
Statement of Profit and Loss for the year ended 31st March, 2024

		(Rs. In Lakhs except otherwise stated)	
		Notes	As at 31/03/2024
I	Revenue From Operations		-
II	Other Income		-
III	Total Income (I+II)		-
IV	Expenses :		
	Other Expenses	8	0.92
	Total Expenses (IV)		0.92
V	Profit/(Loss) before Exceptional items and Tax (III-IV)		(0.92)
VI	Exceptional Items		-
VII	Profit /(Loss) before Tax (V+VI)		(0.92)
VIII	Tax Expense		
	(a) Current Tax		-
	(b) Short/Excess provision of IT for earlier year		-
	(c) Deferred Tax		-
	Total Tax Expense		-
IX	Profit/(Loss)for the Year (VII-VIII)		(0.92)
X	Other Comprehensive Income		
1	i) Items that will not be reclassified to profit or loss		-
	ii) Income Tax relating to items that will not be reclassified to profit or loss		-
2	i) Items that will be reclassified to profit or loss		-
	ii) Income Tax relating to items that will be reclassified to profit or loss		-
	Other Comprehensive Income		-
	Total Comprehensive Income (IX+X)		(0.92)
XI	Earning Per Equity Share of Face Value of Rs. 5 each	9	
	Basic (in Rs.)		(9.23)
	Diluted (in Rs.)		(9.23)
	Notes forming part of Financial statements	1-20	

As per our attached report of even date

For Bathiya & Associates LLP
Chartered Accountants
FRN - 101046W/W100063

Jatin A. Thakkar

Jatin A. Thakkar
Partner
Membership No. : 134767

Place : Mumbai.
Date: 10th May, 2024



On behalf of the Board of Directors

Nirmal V. Shah

Nirmal V. Shah
Director
DIN: 00083853

Place : Navi Mumbai.
Date: 10th May, 2024

Sameer V. Shah

Sameer V. Shah
Director
DIN: 00105721



(a) Equity Share Capital

Balance as on 01.04.2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as on 31.03.2024
0.5	-	-	-	0.5

(b) Other Equity

Particulars	Reserves and Surplus				OCI	Total other equity
	General Reserve	Share Premium	Employees Shares Options Outstanding	Retained earnings	Remeasurements of the net defined benefit Plans	
Balance as at 31st March 2022	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-	-
Balance as at 31st March 2023	-	-	-	-	-	-
Profit for the year	-	-	-	(0.92)	-	(0.92)
Other comprehensive income for the year	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	(0.92)	-	(0.92)
Balance as at 31st March 2024	-	-	-	(0.92)	-	(0.92)

For Bathiya & Associates LLP
Chartered Accountants
FRN - 101046W/W100063

Jatin A. Thakkar

Jatin A. Thakkar
Partner
Membership No. : 134767

Place : Mumbai.
Date: 10th May, 2024



For and on behalf of Board of Directors of
Chembond Chemical Specialties Limited
CIN: U20116MH2023PLC415282

Nirmal V. Shah

Nirmal V. Shah
Director
DIN: 00083853

Place : Mumbai.
Date: 10th May, 2024

Sameer V. Shah

Sameer V. Shah
Director
DIN: 00105721



Chembond Chemical Specialties Limited
Notes forming part of the Financial Statements as at 31st March, 2024
(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

NOTE 1 - COMPANY OVERVIEW

Chembond Chemical Specialties Limited is a wholly owned subsidiary of Chembond Chemicals Ltd. In Previous year 2023-24

Chembond Chemical Specialties Limited. ("the Company") is carrying on the business of Chemicals.

The Company has been incorporated on 12th December 2023.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These financial statements are separate financial statements of the Company (also called standalone financial statements). The Company has prepared financial statements for the year ended March 31, 2024 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

For all the periods up to the year ended March 31, 2024, the Company had prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

2.1 Basis of Preparation, Material Accounting Policies, Key accounting estimates and Judgements and Recent Accounting Pronouncements

2.1.1 Basis of Preparation of Financial Statements and Presentation

The financial statements of the Company are prepared in Compliance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act. The Statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

The accounting policies have been applied consistently over all the periods presented in these financial statements except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are prepared in INR, which is the company's functional currency.



1.2 Summary of Material Accounting Policies

A Property, Plant and Equipment

The cost of an item of Property, Plant and Equipment ('PPE') is recognised as an asset if, and only if, it is probable that the future economic benefits associated with the item will flow to the Company and the cost can be measured reliably,

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including import duties and non-refundable purchase taxes but excluding any trade discount and rebates), and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to PPE is capitalizes only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. When an item of PPE is replaced, then its carrying amount is derecognised and the cost of the new item of PPE is recognised. Further, in case the replaced part was not depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired. All other repair and maintenance cost are recognised in Statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of PPE and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss when the PPE is derecognised.

The Company identifies and determines cost of each component/part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

B Intangible Assets

Intangible Assets are stated at historical cost less accumulated amortisation and accumulated impairment loss, if any. Profit or Loss on disposal of intangible assets is recognised in the Statement of Profit and Loss

C Depreciation and Amortization

Depreciation on PPE has been provided based on useful life of the assets in accordance with Schedule II of the Companies Act, 2013, under Written Down Value method. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal. Residual value for all assets are considered at 5% of cost of acquisition of an asset. Depreciation methods, useful lives and residual value are reviewed at each reporting date and adjusted prospectively, if appropriate. Intangible assets consisting of computer softwares which are amortised on Written Down Value (WDV) method at the rate of assets 40% p.a.

The residual values, useful lives and methods of depreciation of PPE are reviewed on a regular basis and changes in estimates, when relevant, are accounted for on a prospective basis

D Capital Work-in-progress

Capital work-in-progress comprises the cost of assets that are yet not ready for their intended use at the balance sheet date. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are classified as Capital Advances under Other Non-Current Assets.

E Inventories

Inventories are valued at lower of the cost determined on weighted average basis or net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis. Damaged, unserviceable and inert stocks are valued at net realizable value.

Cost of raw materials, packing materials and stores spares and consumables Stocks is determined so as to exclude from the cost, taxes and duties which are subsequently recoverable from the taxing authorities.

Cost of finished goods and work-in-progress includes the cost of materials, an appropriate allocation of overheads and other costs incurred in bringing the inventories to their present location and condition.

F Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount or rebates and applicable taxes and duties collected on behalf of the government and which are levied on such sales.

The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.



- i) Revenue from sales is recognised when goods are supplied and control over the Goods sold is transferred to the buyer which is on dispatch/ delivery as per the terms of contracts and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sales of the goods. this is considered the appropriate point where the performance obligations in the contracts are satisfied as the Group no longer has control over the inventory. Sales are presented net of returns, trade discounts rebates and Goods and service tax (GST).
- ii) Revenue from services is recognised pro-rata as and when services are rendered over a specified period of time. The company collects service tax / goods and service tax on behalf of the government and therefore it is not an economic benefit flowing to the company. Hence it is excluded from the revenue.
- iii) Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

G Earnings Per Share :

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

H Provision, Contingent Liabilities And Contingent Assets :

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities and Contingent Assets

Contingent liability is disclosed for,

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made

Contingent Assets are not recognised in the financial statements.

I Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

J Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are usually unsecured. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value.



K Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown in current liabilities in the balance sheet.

T Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

1.3 Key accounting estimates and judgements

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

The areas involving critical estimates or judgements are:

a. Property Plant & Equipment.

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b. Provisions

Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

c. Taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future

1.4 Recent Accounting Pronouncements

(i) New and Amended Standards Adopted by the Company:

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2023 :

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

Ind AS 1 – Presentation of Financial Statements

The amendments to Ind AS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. This amendment do not have any material impact on the Company's financial statements and disclosures.

Ind AS 12 – Income Taxes

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

ii) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Chembond Chemical Specialties Limited
Notes on Financial Statements for the year ended 31st March, 2024

(Rs. In Lakhs except otherwise stated)

3 CASH AND CASH EQUIVALENTS			
Balances with banks			
In Current Accounts			0.47
Total			0.47
4 SHARE CAPITAL			
Authorised			
10,000 Equity Shares of Rs.5/- each			0.50
Issued, Subscribed and Paid up			
10,000 Equity Shares of Rs.5/- each fully paid up			0.50
Total			0.50
a Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year:			
Number of shares outstanding at the beginning of the year			
Additions during the year			
Deductions during the year			
Number of shares outstanding at the end of the year			0
b Details of Shareholders holding more than 5% Shares			
Name of the Shareholder		As at 31/03/2024	
		No of Shares	
Chembond Chemicals Limited (Holding Company) and its nominees			10,000
% held			100.00%
c Disclosure of shareholding of promoters as at March 31, 2024 is as follows :			
Shares held by promoters			
	As at 31st March 2024		
Promoter's Name	No. of Shares	% of total shares	% Change during the Year
Chembond Chemicals Limited (Holding Company) and its nominees	10000	100%	NIL
Total	10000	100%	NIL
5 OTHER EQUITY			
Securities Premium			
As per last year			-
Add: Received on shares issued			-
			-
Retained Earnings			
As per last year			-
Add: Profit/(Loss) for the Year			(0.92)
			(0.92)
Less: Appropriations			
			(0.92)
Other Comprehensive Income (OCI)			
Remeasurements of the net defined benefit Plans			
As per last year			-
Movement During the Year			-
			-
Total			(0.92)



(Rs. in Lakhs except otherwise stated)

6	TRADE PAYABLES		
	(a) Total outstanding dues of micro enterprises and small enterprises		0.54
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.30
	Total		0.84
a	Refer Note No. 14 for Trade Payables Ageing Schedule		
b	For Related party transaction Refer Note No. 12		
c	The Company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at the year end. The disclosure pursuant to the said Act is as under:		
	Principal amount due to suppliers under MSMED Act, 2006		0.54
	Interest accrued and due to suppliers under MSMED Act, 2006 on the above amount		-
	Payment made to suppliers (other than interest) beyond the appointed day, during the year		0.00
	Interest paid/adjusted to suppliers under MSMED Act, 2006 (other than section 16)		-
	Interest paid/adjusted to suppliers under MSMED Act, 2006 (Section 16)		-
	Interest due and payable to suppliers under MSMED Act, 2006 for payments already made		-
	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006		-
	The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of declaration received from parties & information available with company. This has been relied upon by the Auditors.		
7	OTHER CURRENT LIABILITIES		
	Statutory Dues		0.06
	Total		0.06
8	OTHER EXPENSES		
	ADMINISTRATIVE EXPENSES		
	Auditors Remuneration (Refer a Note a below)		0.60
	Legal, Professional & consultancy fees		0.32
	A		0.92
	Total		0.92



(Rs. in Lakhs except otherwise stated)

		2023-2024
a	Auditor's Remuneration consists of:	
	Statutory Audit Fees	0.60
	Tax Audit Fees	
	Taxation and Other Matters	
	Total	0.60
		2023-2024
9	EARNINGS PER SHARE	
	Net Profit available to Equity Shareholders (Rs. In Lakhs)	(0.92)
	Total number of Equity Shares (Face value of Rs. 5/- each fully paid up)	10,000
	Weighted No. of Equity Shares	10,000
	Basic Earnings per Share (in Rupees)	(9.23)
	Diluted No. of Equity Shares	10,000
	Diluted Earnings per Share (in Rupees)	(9.23)
10	SEGMENT REPORTING	
	"The Company is engaged in the Trading of Specialty Chemicals, which in the context of IND AS 108- Operating segment specified under section 133 of the Companies Act, 2013 is considered as a single business segment of the company.	
	Operating segment are reported in a manner consistent with internal report provided to chief operating decision maker.	
	The Board of Directors of the company has been identified as chief operating decision maker which reviews and assesses the financial performance and makes the strategic decision.	
	Revenue from single external customer is not in excess of 10% of the total revenue.	
17	Composite Scheme of Arrangement:	
	On 12th December, 2023, Chembond Chemicals Limited (CCL) has entered into the composite scheme of arrangement with some of its subsidiaries and step down subsidiaries viz. Chembond Chemical Specialties Limited ("Resulting Company"), Chembond Clean Water Technologies Limited (CCWTL), Chembond Material technologies Private Limited (CMTPL), Phiroze Sethna Private Limited (PSPL) and Gramos Chemicals India Private Limited (GCIPL) and their respective shareholders and creditors under sections 230-232 read with section 66 and other applicable provisions of Companies Act, 2013 along with applicable rules made thereunder. Upon the scheme becoming effective, the "Demerged undertaking" of the CCL shall be transferred to the Resulting Company, CCWTL shall be amalgamated with the Resulting Company and CMTPL, PSPL and GCIPL shall be amalgamated with CCL from the appointed date of 1st April, 2024. The Company has received in principle approval from Stock Exchanges in the month of May 2024. The scheme will be accounted for on receipt of regulatory and other approvals which are pending as on the date of approval of these Financial Statements.	
18	Audit Trail	
	The Ministry of Corporate Affairs (MCA) has issued a notification – Companies (Accounts) Amendment Rules, 2021 which is effective from 1st April, 2023. The amendment requires that every company which uses an accounting software for maintaining its books of account shall use an accounting software where there is feature of recording audit trail of each and every transaction and further creating an edit log of each change made to the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.	
	The Company uses an accounting software for maintaining books of account which has a feature of recording audit trail and edit log facility and that has been operative throughout the financial year for the transactions recorded in the software impacting books of account at the application level. The software being managed on public cloud, users do not have access to enable, disable, deactivate or tamper with the audit trail setting.	
	The Company also uses software for payroll application and employee reimbursement. While in the payroll software there is a feature of audit log for recording audit trail and the same cannot be disabled or modified, but in the case of software for employee reimbursement it does not have audit trail feature.	
	The audit trail feature is not enabled at the database level in respect of these software.	
19	Events occurring After Balance sheet date	
	The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. As on May 25, 2024, there are no subsequent events to be recognised or reported.	



11 CAPITAL MANAGEMENT

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of debts and equity balance.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure.

Debt equity ratio

	As at March 31, 2024
Debt (includes non-current, current borrowings and current maturities of long term debt)	-
Less : cash and cash equivalents	0.47
Net debt	-
Total equity	(0.42)
Net debt to total equity ratio	0.00%

For Bathiya & Associates LLP
Chartered Accountants
FRN - 101046W/W100063



Jatin A. Thakkar
Partner
Membership No. : 134767



Place : Mumbai.
Date: 10th May, 2024

For and on behalf of Board of Directors of
Chembond Chemical Specialties Limited
CIN: U20116MH2023PLC415282



Nirmal V. Shah
Director
DIN: 00083853



Sameer V. Shah
Director
DIN: 00105721

Place : Mumbai.
Date: 10th May, 2024



12 RELATED PARTY DISCLOSURES

Related party disclosures as required under Accounting Standard on "Related Party Disclosures" issued by the Institute of Chartered India are given below:

a) Relationship:

i. Holding Company

Chembond Chemicals Limited

iii. Key Management Personnel and their relatives (KMP)

Key Management Personnel:

Mr. Sameer V. Shah, Mr. Nirmal V. Shah

Relatives :

Mrs. Padma V. Shah, Mrs. Shilpa S. Shah, Mrs. Mamta N. Shah, Mrs. Alpana S. Shah, Mrs. Jyoti N. Mehta, Mr. Rahil Shah, Mrs. Kshitija Shah, Mr. Raunaq Shah, Mrs. Mallika Shah
and Mrs. Amrita Shah

b) The following transactions were carried out with related parties in the ordinary course of business

(₹. In lakhs)

For the year ended / as on	31.03.2024			
Description of the nature of transactions	Holding	Fellow Subsidiary	KMP	Total
Balance at the end of the year				
A. Sundry Debtors	-	-	-	-
Chembond Chemicals Ltd	-	-	-	-
B. Sundry Creditors	0.30	-	-	0.30
Chembond Chemicals Ltd	0.30	-	-	0.30



13 Ageing Schedule of Trade Receivables

1 Trade receivables ageing schedule on 31 March 2024

Particulars	(Rs in Lakhs except otherwise stated)					
	Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months - 1 Year	1-2 Year	2-3 Year	More than 3 Years
Trade receivables						
Undisputed trade receivables - considered good	-	-	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Unearned Income	-	-	-	-	-	-
Less: Impairment Credit Loss						
Trade receivables						

14 Trade Payables ageing schedule on 31 March 2024

Particular	(Rs in Lakhs except otherwise stated)				
	Outstanding for following periods from due date of payment				
	Not due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year
Trade Payables					
MSME	0.54	-	-	-	0.54
Others	-	0.30	-	-	0.30
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

15 Ratios

Ratio	Numerator	Denominator	Current Year
			F.Y 2023-24
Current ratio (in times)	Total current assets	Total current liabilities	53%
Debt-Equity ratio (in times)	Debt consists	Total equity	0.00
Return On equity ratio (in %)	Profit for the year	Average total equity	-92%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.00
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.00%
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed + Net worth + Lease liabilities + Deferred tax liabilities	-218%

16 Additional regulatory information not disclosed elsewhere in the financial information

- The Company do not have any Benami property and no proceedings have been initiated or pending against the Company and its Indian subsidiaries for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company do not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956
- The Company does not have any charge which is yet to be registered / satisfied with ROC beyond the statutory period
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: 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.
- The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Group have not traded or invested in Crypto currency or Virtual Currency during the current or previous year.
- The Company has not been declared as a "Willful Defaulter" by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.



Previous year figures have been regrouped, reallocated and reclassified wherever necessary to confirm to current years classification and presentation.

As per our attached report of even date

For Bathiya & Associates LLP
Chartered Accountants
FRN - 101046W/W100063



Jatin A. Thakkar
Partner
Membership No. : 134767

Place : Mumbai.
Date: 10th May, 2024



On behalf of the Board of Directors



Nirmal V. Shah
Director
DIN: 00083853

Place : Mumbai.
Date: 10th May, 2024




Sameer V. Shah
Director
DIN: 00105721