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Independent Auditors' Report

TO,
THE MEMBERS
CHINMAY CHEMICAL PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **CHINMAY CHEMICAL PVT LTD** which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, the Cash Flow Statement and a summary of significant accounting policies and other explanatory information for the year ended.

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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; of the state of affairs of the Company as at March 31, 2024 and its financial performance, and its cash flows for the year ended on that date.

Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our Responsibility under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Chartered Accountants of India together with the ethical requirement that are relevant to our audit of the financial statement under the provision of the Companies Act, 2013 and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics.

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

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the Standalone 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 Standalone 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 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. We have nothing to report in this regard.



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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, the Board of Directors 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 the Board of Directors 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 Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include 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 statement.

As part of audit 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 statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, the 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 internal control.
- Obtain an understanding internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 uncertainly exists related to events or condition that may cast significant doubt of Company's ability to continue as a going concern. If we conclude that a material uncertainly exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement 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 event or condition may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transaction and event 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 finding 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.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

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 have been kept by the Company so far as appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the 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 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to adequacy of the internal Financial control over financial reporting of the company and the operating effectiveness of such control, as per notification no. G.S. R. 583(E) dated 13.06.2017 and general circular 8/2017 dated 25.07.2017 the said reporting is not applicable to the company, the company is a private limited company having turnover less than Rs. 50 cr. as per latest audited financial statement.
- g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.



iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

-Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or

-Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. The management has represented, that, to the best of its knowledge and belief, as, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall.

-Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

-Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. 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 financial year ended March 31, 2024.



vi. In our opinion and according to the information and explanations given to us, the dividend paid by the Company to its shareholders during the current year is in accordance with the provisions of Section 123 of the Act. 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 remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

Place: Ahmedabad
Date: 06.09.2024
UDIN: 24150438BKXAIG4601

For Ambani Gupta & Jain
Chartered Accountants
Firm Reg. No. 118995W



(CA Mansi Agrawal)
Partner

Membership No. 150438

Annexure to the Auditors' Report

The Annexure referred to in our Independent Auditor's report to the members of Chinmay Chemical Pvt Ltd for the year Ended on 31st March, 2024, we report that:

- (i) (a) The company has maintained the records to show full particulars, including quantitative details and situation of Property, Plant & Equipment;
- (b) There are no Intangible assets during the year.
- (c) As informed, this Property, Plant & Equipment have been physically verified by the management at reasonable interval we were explained, no material discrepancies were noticed on such verification.
- (d) According to the information and explanation given to us and on the basis of our examination of the records of the company the title deed of immovable properties are held in the name of the company.
- (e) According to the information and explanation given to us, the company has not revalued any class of Property, Plant & Equipment.
- (f) According to the information and explanation given to us, no proceedings initiated or pending against the company for holding any benami property under the Benami Transaction Act, 1988.

- (ii) As informed, the Inventory during the year has been physically verified at reasonable intervals, no material discrepancies were noticed on such verification.

During the year Company has no working capital limit from bank / FI on the basis of security of current asset.

- (iii) According to the information and explanations given to us, The Company has not made any investment, given any guarantee or security or granted unsecured/secured loans to any company, LLP, firms or any other person, during the year.
- (iv) According to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of the Act, with respect to the loans and investment made.
- (v) According to the information and explanations given to us, the company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provision of the Act and the rules framed there under.
- (vi) According to information and explanation given to us, maintenance of cost records not compulsory for the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act.
- (vii) According to information and explanation given to us, in respect of statutory dues:

(a) The company has generally been regular in depositing undisputed statutory dues, including GST, provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed amount payable in respect of provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty or cess outstanding on 31st March, 2024 for a period of more than six months from the date they became payable.



- (b) There is no dues which have not been deposited on account of any dispute, of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess.
- (viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of accounts have been disclosed or surrendered as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or banks or debenture holder.
- (b) In our opinion and according to information and explanation given to us, the term loans were applied by the company for the purpose for which loans were obtained.
- (c) As per explanation & information given to us, the company has not made investment in subsidiary company. Therefore, the company does not require preparing consolidated financial statement.
- (x) In our opinion and according to information and explanation given to us, the company has not raised any money by way of initial public offer or not made any preferential allotment or private placement of shares or debentures during the year.
- (xi) The information & explanation given to us, there is no material fraud by the company or officers or employees has been noticed the nature and the amount involved is any fraud on the company by it's or reported during the year.
- (xii) In our Opinion the company is not Nidhi company, hence, paragraph 3(xii) is not applicable.
- (xiii) As per explanation & information given to us, the transaction with the related party are in complies with section 177 and 188 of companies Act, 2013 where applicable and the details have been disclosed in the financial statement as required by the applicable accounting standards.
- (xiv) The Company is not requiring complying with section 138 of companies' act 2013, related to appointment of internal auditor of the company.
- (xv) In our opinion & according to the information given to us, the company has not entered into non-cash transaction with directors or person connected with them.
- (xvi) The Company is not required to register to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. As per information given to us, the company has not conducted any Non-Banking Financial activities without a valid certificate from the RBI as per Act.
- (xvii) As per explanation & information given to us, the company has not incurred cash loss in current financial year as well as immediately preceding financial year.
- (xviii) As per explanation & information given to us, there has been no resignation of the previous statutory auditor during the year, hence this clause is not applicable.
- (xix) As per explanation & information given to us, there is no material uncertainty found on the date of audit report and company can meet its liabilities which exist as at the date of balance sheet when such liabilities are due in the future.
- (xx) There is no liability of the company under the provision of section 135 of the Companies Act, relating to Corporate Social responsibility.



(xxi) In our Opinion paragraph 3(xxi) is not applicable to company.

Place: Ahmedabad
Date: 06.09.2024

For Ambani Gupta & Jain
Chartered Accountants
Firm Reg. No. 118995W



(CA Mansi Agrawal)
Partner
Membership No. 150438

CHINMAY CHEMICALS PVT LTD
Balance Sheet as at 31 March, 2024

CIN - U24110GJ1995PTC025209

Particulars		Notes	As at 31 March, 2024	As at 31 March, 2023
			Rs ('000)	Rs ('000)
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	386	386
	(b) Reserves and surplus	3	12214	11925
	(d) Money received against share warrants		Nil	Nil
			12600	12311
2	Share application money pending allotment		Nil	Nil
3	Non-current liabilities			
	(a) Long-term borrowings	4	1419	1522
	(b) Deferred tax liabilities (net)	5	2165	2196
	(c) Other long-term liabilities		Nil	Nil
	(d) Long-term provisions		Nil	Nil
			3584	3718
4	Current liabilities			
	(a) Short-term borrowings	6	278	15500
	(b) Trade payables	7	62192	59481
	(c) Other current liabilities	8	1277	13
	(d) Short-term provisions	9	462	120
			64208	75114
	Total		80392	91143
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant & Equipment & Intangible Assets			
	(i) Property, Plant & Equipment	10	20364	22403
	(ii) Intangible assets		Nil	Nil
	(iii) Capital work-in-progress		Nil	Nil
	(iv) Intangible assets under development		Nil	Nil
	(v) Fixed assets held for sale		Nil	Nil
	(b) Non-current investments		Nil	Nil
	(c) Deferred tax assets (net)		Nil	Nil
	(d) Long-term loans and advances	11	3382	3368
	(e) Other non-current assets		Nil	Nil
			23746	25772
2	Current assets			
	(a) Current investments		Nil	Nil
	(b) Inventories	12	43980	35953
	(c) Trade receivables	13	5231	21052
	(d) Cash and cash equivalents	14	229	1209
	(e) Short-term loans and advances	15	4122	4440
	(f) Other current assets	16	3084	2717
			56646	65371
	Total		80392	91143

Significant Accounting Policies

1

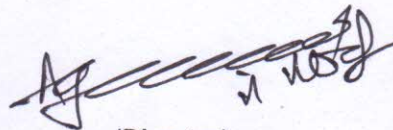
The accompanying notes are an integral part of the financial statements.

For Ambani Gupta & Jain
(F R No 118995W)
Chartered Accountants

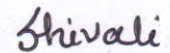
(Mansi Agrawal)
Partner
M No : 150438

Place : Ahmedabad
Date : 06.09.2024

For and on behalf of the Board of Directors


(Director)

DIN - 02763617
VINOD B AGRAWAL


(Director)

DIN - 03210478
SHIVALI V AGRAWAL

CHINMAY CHEMICALS PVT LTD
Profit & Loss Account for the year ended as at 31st March, 2024

CIN - U24110GJ1995PTC025209

Particulars		Notes	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
			Rs ('000)	Rs ('000)
A	CONTINUING OPERATIONS			
1	Revenue from operations	17	25194	19549
2	Other income	18	11594	4730
3	Total Income (1+2)		36788	24279
4	Expenses			
	(a) Cost of materials consumed	19	3491	Nil
	(b) Purchases of stock-in-trade	20	19739	10255
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(6432)	(2589)
	(d) Employee benefits expense	22	1505	1595
	(e) Finance costs	23	813	2841
	(f) Depreciation and amortisation expense	24	2039	2066
	(g) Other expenses	25	15261	9069
	Total expenses		36415	23237
5	Profit / (Loss) before exceptional and extraordinary items		373	1042
6	Exceptional items		Nil	Nil
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		373	1042
8	Extraordinary items		Nil	Nil
9	Profit / (Loss) before tax (7 ± 8)		373	1042
10	Tax expense:			
	(a) Current tax expense for current year		58	105
	(b) (Less): MAT credit (where applicable)		Nil	Nil
	(c) Current tax expense relating to prior years		58	Nil
	(e) Deferred tax assets (created)/reversed		(32)	44
			84	149
11	Profit for the year		289	893
12	Earning per Share - Basic / Diluted		7.48	23.13

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements.

For Ambani Gupta & Jain
(F R No 118995W)

Chartered Accountants

(Mansi Agrawal)
Partner
M No : 150438

For and on behalf of the Board of Directors

(Director)
DIN - 02763617
VINOD B AGRAWAL

Shivali
(Director)
DIN - 03210478
SHIVALI V AGRAWAL

Place : Ahmedabad
Date : 06.09.2024

Notes Forming Part of the Financial Statements

Note: 1 Significant Accounting Policies

BACKGROUND :

CHINMAY CHEMICALS PVT LTD (The Company) was incorporated on 28th March 1995 as a private limited company under Companies Act, 1956 (The Act). The company is engaged in business activity relating to trading of Chemicals, Dyes and intermediate and job work of manufacturing of Chemical, Dyes & Intermediate.

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The accounts are prepared on Historical cost convention and on the basis of a going concern, with revenues recognized and expenses accounted on accrual basis including for committed obligations. The accounting standards as prescribed by the ICAI are applied wherever applicable in preparing and presenting the Financial Statement.

b) USE OF ESTIMATES:

The preparation of financial statement requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known/materialized.

c) VALUATION OF FIXED ASSETS:

Fixed assets are stated at cost less accumulated depreciation. All costs, till commencement of commercial production, attributable to fixed assets are capitalized. Depreciation on fixed assets has been provided on straight line method rates on pro-rata basis in accordance with the rates specified in schedule II of the companies Act, 2013, over their useful life.

d) INVESTMENTS:

Long Term Investments are stated at cost. Provision for diminution in the value of Long Term Investment is made only if such decline is other than temporary.

Company doesn't have any investment during the year.

e) REVENUE RECOGNISATION :

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. All items of income / expense are accounted for on accrual basis.



CHINMAY CHEMICALS PVT. LTD
27/05/2018
27/05/2018

Shivali

DIRECTOR

f) **EMPLOYEE BENEFIT :**

Benefits such as salaries, wages and bonus etc. are recognized in the profit and loss account in the period in which the employee renders the related service. PF/ESIC is not applicable .

g) **TAXATION:**

Provisions for the current tax are made after taking in to consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Tax resulting from "Timing Difference" between taxable and accounting income is accounted for using the tax rates and laws that enacted or substantively enacted as on the balance sheet date.

Deferred Tax assets is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

h) **INVENTORIES**

Management has valued raw material at cost, WIP at cost and finished goods at cost or net realizable value value whichever is lower.

i) **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

- A provision is recognized if, as a result of a past event, the company has a present legal and constructive obligation, that can be estimated reliably, and it is probable that an outflow of economic benefit will be require to settle 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 embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.
- A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognized till the realization of the income is virtually certain. However the same are disclosed in the standalone financial statements where an inflow of economic benefits is probable.

j) **CONTINGENCIES AND EVENT OCCURING AFTER BALANCE SHEET DATE: -**

There are no contingencies or events which affect the financial position to a material extent.

All Business income are from ordinary activities of the business. Any extra ordinary item which affect the current profit & loss is disclosed separately. There is no change in accounting estimates during the year.



CHINMAY CHEMICALS PVT. LTD.
DIRECTOR

Shivali

CHINMAY CHEMICALS PVT. LTD.
DIRECTOR

k) **IMPAIRMENT OF ASSETS:**

They assesses at each date of balance sheet whether the recoverable value of an asset is estimated to be less than the carrying value of asset. If the same exists then an impairment loss is recognized in statement of profit and loss and carrying amount of the assets is reduced to its recoverable amount. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount.

The management has not assessed for impairment loss during the year.

l) **BORROWING COST:**

The amount of borrowing cost utilized for the purpose of purchase of fixed assets is capitalized till the date of assets put to use.

The amount of borrowing cost capitalized during the current financial year is Rs.Nil/-

m) **FOREIGN CURRENCY TRANSACTIONS:**

Transactions of denominated foreign currencies are normally recorded at the time of transaction.

n) **ACCOUNTING FOR LEASE**

A lease is classified at the inception date as finance lease or an operating lease. A Lease that transfers substantially transfer all the risk and rewards incidental to the ownership to the company is classified as a finance lease.

The Company as a lessor:

- Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee the contract is classified as a finance lease. All other leases are classified as operating leases.
- For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

The Company has not provided any of its assets on the basis of finance lease to others.

o) **EARNINGS PER SHARE**

- The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti -Dilutive.

- The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

p) All Business income is from ordinary activities of the business. Any extra ordinary item which affects the current profit & loss is disclosed separately.

q) The nature and amount of prior period items is disclosed separately in the statement of profit & loss in a manner that their impact on the current profit and loss can be perceived.



CHINMAY CHEMICALS PVT. LTD.
DIRECTOR

Shivali

DIRECTOR

Note : 2 Share capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Rs'000	Number of shares	Rs'000
(a) Authorised Equity shares of ` 10 each with voting rights	100000	1000	100000	1000
(b) Issued Equity shares of ` 10 each with voting rights	38610	386	38610	386
(c) Subscribed and fully paid up Equity shares of ` 10 each with voting rights	38610	386	38610	386
Total	38610	386	38610	386

2.1) Details of shareholders holding more than 5% Equity shares in the company

Name of shareholders	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Percentage of holding	Number of shares	Percentage of holding
Equity shares of ` 10 each with voting rights				
Vinod B. Agrawal	24293	63%	23043	60%
Shivali V. Agrawal	6940	18%	6940	18%
Arunaya Organics Limited	7377	19%	8627	22%

2.2) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	38610	386100	38610	386100
Issued during the year	-	-	-	-
Outstanding at the end of the year	38610	386100	38610	386100
Total	38610	386100	38610	386100

2.3) Rights, preferences and restrictions attached to the equity shares

Equity shares of the company having par value of Rs. 10/- per share, rank pari passu in all respects including voting rights .

2.4) Shares held by Promoters at the end of year

Particulars	As at 31 March, 2024		% change In shares
	Number of shares	% of shares	
1) Vinod B Agrawal	24293	63	3
2) Shivali V Agrawal	6940	18	-



CHINMAY CHEMICALS PVT. LTD
Ag *[Signature]*
in w/d

CHINMAY CHEMICALS PVT. LTD
Shivali *[Signature]*
DIRECTOR

Note : 3 Reserve & Surplus

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs ('000)	Rs ('000)
- Surplus in Statement of Profit & Loss		
At the beginning of the year	(7895)	(8788)
Add: Net Profit/ Net Loss for the year	289	893
At the end of the year	(7607)	(7895)
- Security Premium	19820	19820
TOTAL	12214	11925

Note : 4 Long term borrowing

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs ('000)	Rs ('000)
-Term Loan :		
- Secured		
a) From Banks	Nil	202,788
-Unsecured		
- Loan from director's	1419	1319
	1419	1522

4.1) Term loan from indian overseas bank is secured against hypothication of entire plant & machinery and further secured by mortgage of factory land and building. Rate of interest of term loan is vary from 10 to 12%. As 12 months EMI is due only, hence term loan is shown in current maturities of long term debt in other GECL scheme with the existing credit limit in terms of cashflow and security. The loan shall be repayed in 36 instalment of Rs.188889 each after monotorium period of 12 months from date of disbursement.

4.2) Loan from related party are from director and relatives.

Note : 5 Deferred tax liabilities (Net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs ('000)	Rs ('000)
- Deferred tax liabilities		
At the beginning of the year	2196	2152
Add: created during the year	32	44
At the end of the year	2165	2196

Note : 6 Short Term Borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs ('000)	Rs ('000)
Secured Loan		
- CC - IOB	Nil	Nil
- CC - WCTL	Nil	10911.618
- Current Maturities of LongTerm Debt	278	4588
Total	277.778	15500

6.1) Cash Credit facility from indian overseas bank is secured against hypothication of entire current assets of company carrying interest rate between 10% to 12%. Furthre secured by mortgage of factory land and building and personal guarantee of director.

6.2) CC - IOB has converted to CC- Working capital term laon by IOB and repayable in next year 2023-24 . carrying same rate of interest as CC - IOB and security are same. The cash credit limit closed in current year.

6.3) Current Maturity of long term debt represent term loan from IOB bank under GECL scheme and others.



CHINMAY CHEMICALS PVT. LTD
DIRECTOR

CHINMAY CHEMICALS PVT. LTD
Shivale
DIRECTOR

Note : 7 Trade Payables

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs ('000)	Rs ('000)
- Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises (Note 7.1)	Nil	7960.023
- Other trade payables	62192	51520.903
Total	62192	59481

Note 7.1)

Particulars	Outstanding for following periods from due date of payment			
	Less Than 1 year	1-2 years	2-3 Years	More than 3 years
i) MSME	-	-	-	-
ii) Others	53,337	416	2,272	6,167
iii) Disputed Dues - MSME	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-
Total	53,337	416	2,272	6,167

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Note : 8 Other current liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs ('000)	Rs ('000)
- Advance From Customers	1100	Nil
- Other Payables		
- Statutory Dues Payable	8.736	13.168
- Debited balance in current account	167.994	Nil
Total	1277	13

Note : 9 Short term provisions

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs ('000)	Rs ('000)
Others		
- Auditor Remuneration Payable	170.2	120.2
- Other Provisions	291.865	Nil
Total	462	120

Note: 11 Long term loans and advances

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs ('000)	Rs ('000)
Unsecured , considered good		
- Security Deposits with Government, Public body & others	3382.005	3368
Total	3382	3368

Note : 12 Inventories

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs ('000)	Rs ('000)
- Stock in trade (goods purchased for resale)	12158	16483
- Finished Goods	17868	7111
- Raw Material	13955	12359
Total	43980	35953



CHINMAY CHEMICALS PVT. LTD.
DIRECTOR

CHINMAY CHEMICALS PVT. LTD.
Shivali
DIRECTOR

Note : 13 Trade Receivables

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs ('000)	Rs ('000)
Outstanding for a period exceeding six months from the due date of payment		
- Unsecured, considered good	931	10935.91
Others		
- Unsecured, considered good	4300	10117
Total	5231	21052

Note 13.1)

Particulars	Outstanding for following periods from due date of payment			
	Less Than 1 year	1-2 years	2-3 Years	More than 3 years
i) Undisputed Trade Receivable - Considered good	2,999	1,301	456	-
ii) Undisputed Trade Receivable - Considered doubtful	-	475	-	-
iii) Disputed Trade Receivable - Considered good	-	-	-	-
iv) Disputed Trade Receivable - Considered doubtful	-	-	-	-
Total	2,999	1,776	456	-

Note : 14 Cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs ('000)	Rs ('000)
Cash and Bank Balances		
- Cash on hand	88	1174.516
- Balance with Bank		
(a) FDR held as Margin	140.763	34.258
Total	229	1209

Note : 15 Short term loans and advances

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs ('000)	Rs ('000)
Unsecured and Considered Goods		
- Advance tax (net of provision) (Refer Note 9.1)	167	109.668
- Others	3954	4330.365
Total	4122	4440

Note : 16 Other Current Assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs ('000)	Rs ('000)
Security Deposit	2560	2560
Other		
- Recoverable from Govt Authorities	524	157.33
Total	3084	2717

CHINMAY CHEMICALS PVT. LTD.
DIRECTOR

CHINMAY CHEMICALS PVT. LTD.
Shivali
DIRECTOR



Note : 17 Income from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Rs ('000)	Rs('000)
- Sale of Goods	25178.281	19509.734
Net Revenue from Sale of Goods	25178.281	19509.734
- Other operating Income	16.12	39.458
Total	25194	19549

16.1 Sales shown on net amount i.e Rs.29460929(22430366) less GST amount Rs.4282648(2920632).

Note : 18 Other Income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Rs ('000)	Rs('000)
- Interest Income	444.146	49.59
- Interest Subsidy	Nil	402.54
- Other Income	11149.899	4277
Total	11594.045	4730

Note : 19 Cost of Materials Consumed

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Rs ('000)	Rs('000)
Raw Material		
- Opening	12359	11993
- Purchase	5086	366
- Closing	13955	12359
	3491	Nil
Total	3491	Nil

Note : 20 Purchase of Stock in Trade

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Rs ('000)	Rs('000)
Stock in Trade	19739	10255
Total	19739	10255

Note : 21 Changes in inventories

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Rs ('000)	Rs('000)
Increase / decrease in inventories of stock in trade		
- Opening Stock	16483	14938
- Closing Stock	12158	16483
Finished Goods		
- Opening Stock	7111	6066
- Closing Stock	17868	7111
Total	(6432)	(2589)



Shivale
DIRECTOR

CHINMAY CHEMICALS
Shivale
DIRECTOR

Note : 22 Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Rs ('000)	Rs('000)
- Salaries, Wages & Bonus	1504.8	1594.8
Total	1504.8	1595

Note : 23 Finance Costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Rs ('000)	Rs('000)
- Interest Expenses	796	2665.808
- Bank Charges	17	175.592
Total	813	2841

Note : 24 Depreciation and amortization expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Rs ('000)	Rs('000)
- Depreciation	2039	2066
Total	2039	2066

Note : 25 Other Expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Rs ('000)	Rs('000)
- Factory expenses	153	302.033
- Fuel expenses	2323	4165.063
- Water expenses	196	743.696
- Auditor Remuneration	125	150
- Electricity expenses	1506	1122.417
- Effluent Treatment charges	9500	1200
- Repair & maintainance	150	125.524
- Insurance Expenses	67	77.982
- Transport Expenses	241	0
- Legal and professional fees	131	77.97
- Security Expenses	400	400.992
- Clearing & Forwarding Charges	108	364.79
- Foreign exchange fluctuation	7	50.898
- Other Expense	18	84.818
- Rent, Rates & Taxes	336	203.055
Total	15261	9069

CHINMAY CHEMICALS PVT. LTD.
DIRECTOR

CHINMAY CHEMICALS PVT. LTD.
Shivali
DIRECTOR



CHINMAY CHEMICALS PVT LTD

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SCHEDULE - 10
SCHEDULE OF FIXED ASSETS AS ON 31.03.2024

TANGIBLE FIXED ASSET												
Sr No	BLOCK OF ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK			
		AS ON 01.04.2023	ADDITION	DEDUCTION	AS ON 31.03.2024	AS ON 01.04.2023	FOR THE YEAR	DEDUCTION	AS ON 31.03.2024	AS ON 31.03.2024	AS ON 31.03.2023	
1	Office Equipment	301	0	Nil	301	213	31	0	244	57	88	
2	Plant & Machinery	26803	0	Nil	26803	10264	1793	0	12057	14747	16539	
3	Building	6774	0	Nil	6774	1008	215	0	1223	5551	5766	
4	Furniture & Fixtures	13	0	Nil	13	5	1	Nil	6	7	8	
5	Computers	34	0	Nil	34	32	0	Nil	32	2	2	
	Total	33925	0	0	33925	11522	2039	0	13561	20364	22403	
	Previous year	33924.931	0	0	33924.93	11522	Nil	0	11522	22403	24469	



[Signature]
DIRECTOR

[Signature]
DIRECTOR

- 26) Payment to director's remuneration is Rs.Nil (P.Y Rs. Nil/-)
- 27) Balances of unsecured loans, sundry debtors, trade payables & Short term loans and advances are subject to confirmation and reconciliation.
- 28) There is no employee receiving remuneration exceeding limit specified in section 197 of Companies Act, 2013.
- 29) **Related Party Transaction:**

Related party disclosures as required under Accounting Standard-18 issued by the ICAI are as follows:

Details of Related parties and Description of relation

(a) Other related parties in transaction with the company:

(i) Key Management personnel

- Vinod Brijmohan Agrawal

- Shivali Vinod Agrawal

(ii) Relative of Key Management personnel

- Vinod Agrawal HUF

- Arunaya Organics Pvt Ltd

(iii) Party who exercise control

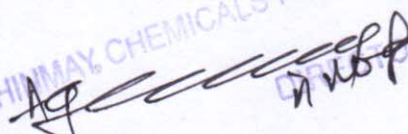
- Arunaya Organics Limited

Note:1. Related parties has been identified by the management

(c) Details of Transactions:

Sr No	Nature of Transaction	Key Management personnel		Party that Exercise control		Total(Rs.000)	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	Director Remuneration						
1	Shivali Agrawal	-	-	-	-	-	-
2	Vinod Agrawal	-	-	-	-	-	-
	Loan Taken						
1	Vinod Agrawal	100.000	664.236	-	-	100.000	664.236
2	Shivali Agrawal	-	-	-	-	-	-
3	Arunaya Organics Ltd	-	-	-	-	-	-
	Loan Repaid						
1	Arunaya Organics Ltd	-	-	-	4817.607	-	4817.607
	Purchase of Goods						
1	Arunaya Organics Ltd	-	-	2175.350	1233.100	2175.350	1233.100
	Sale of Goods						
1	Arunaya Organics Ltd	-	-	20154.912	12440.278	20154.912	12440.278



CHINMAY CHEMICALS PVT. LTD.


CHINMAY CHEMICALS PVT. LTD.
 Shivali
 DIRECTOR

31) **DERERRED TAX CALCULATION**

In accordance with accounting standards 22 accounting for taxes on income issued by the Institute of Chartered Accountants in India, the company has recognized deferred tax liability as follows :-

Deferred tax calculation for FY 2023-24 is as following:-

Particulars	2023-24 (Amount in Rs.000)
WDV as per Income Tax Act, 1961	12038.681
WDV as per Companies Act, 2013	20363.932
Difference	8325.251
Deferred Tax Liability (8325251*26%)	2164.565
Opening Balance of Deferred Tax Liability	2196.107
Deferred Tax Liability Reversed	315.42
Particulars	2022-23 (Amount in Rs.000.)
WDV as per Income Tax Act, 1961	13956.760
WDV as per Companies Act, 2013	22403.324
Difference	8446.564
Deferred Tax Liability (8446564*26%)	2196.107
Opening Balance of Deferred Tax Liability	2152
Deferred Tax Liability Created	44

32) **PAYMENT TO AUDITORS:**

Particulars	2023-24(Rs.000)	2022-23(Rs.000)
a] For Tax Audit	25.000	25.000
b] For Statutory Audit	100.000	50.000

33) **EXPENDITURE IN FOREIGN CURRENCY:**

Particulars	2023-24(Rs.000)	2022-23(Rs.000)
A] Import Purchase	Nil	Nil
B] Other expenses	690.5	50.897

34) **EARNINGS IN FOREIGN CURRENCY:**

Particulars	2023-24(Rs.000)	2022-23(Rs.000)
Export of goods	1385.808	3284.000
Other receipts	Nil	Nil



CHINMAY CHEMICALS PVT. LTD.
Ag
Shivali

35) **Value of Imported & Indigenous Raw Material Purchased:**

Particulars	2023-24	2022-23
	Amount (Rs.000)	Amount (Rs.000)
Imported	Nil	Nil
Indigenous	5086.350	11193.010

36) Details of opening & closing stock goods: as certified by management

(A) Opening Stock of Goods

Particulars	2023-24(Rs.000)	2022-23
TRADING GOODS:	28841.586	14938.162
RAW MATERIAL:	Nil	11993.010
FINISHED GOODS : - Dyes and Pigment	7111.116	6066.116
TOTAL	35952.702	32997.228

B) Closing Stock of Goods

Particulars	2023-24(Rs.000)	2022-23
TRADING GOODS:		
- Dyes and Pigment	Nil	Nil
- Intermediates	26112.190	28841.586
RAW MATERIAL GOODS :		
- Intermediates	Nil	Nil
FINISHED GOODS - Dyes and Pigment	17867.816	7111.116
TOTAL	43980.006	35952.702

37) Details of Purchase of trading goods :

Particulars	2023-24(Rs.000)	2022-23
Trading Goods:		
- Dyes and Pigment	8571.745	10621.420
- Others	Nil	Nil
- Intermediates	Nil	Nil
TOTAL	8571.745	10621.420



CHINMAY CHEMICALS PVT. LTD.
DIRECTOR

CHINMAY CHEMICALS PVT. LTD.
Shivali
DIRECTOR

38) Details of consumption of Raw Material:

Particulars	2023-24(Rs.000)	2022-23
Raw Material :		
- Opening stock of RM	Nil	11993
- Less: Transferred to Trading Stock	Nil	11993
	-	-
TOTAL	Nil	Nil

39) Details of revenue from sale of product, services:

Particulars	2023-24(Rs.'000)	2022-23(Rs.'000)
Sale of Product		
Trading Sales		
Dyes and Pigments	15118.883	3980.000
Intermediates	Nil	Nil
Manufacturing Sales		
Dyes and Pigments	1385.808	4987.125
Intermediates	Nil	Nil
Others	Nil	Nil
Rate Difference Income	Nil	Nil
Job Work Charges	8673.591	10542.609
Export Incentive	16.120	39.458
TOTAL	25194.401	19549.192

- 40) Figures has been rounded off to thousand rupee.
- 41) Previous year's figures has been re-grouped or re-arranged whenever necessary to meet with the current year's classification.
- 42) Previous year figures has been taken from audited balance sheet as on 31.03.2023.

As per our Report of even date

For, AMBANI GUPTA & JAIN

(F R NO: 118995 W)

CHARTERED ACCOUNTANTS

MANSI AGRAWAL

M NO: 150438

PARTNER

PLACE: AHMEDABAD

DATE: 06.09.2024

For, CHINMAY CHEMICALS PVT. LTD.

[Signature]

(DIRECTOR)

Shivali

(DIRECTOR)