

NOTICE OF 7TH ANNUAL GENERAL MEETING

Notice is hereby given that the **7th Annual General Meeting** of the members of **Neochem Technologies Private Limited** will be held on **Monday, 30th September, 2024 at 12:00 P.M.** at the registered office of the Company at **Plot-19/1, Sanket Estate, Moraiya Village, Sanand, Ahmedabad-382213, Gujarat.** to transact the following business:

ORDINARY BUSINESS

Item No. 1 – Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon.

"RESOLVED THAT pursuant to the provisions of Section 129, 134 and other applicable provisions of the Companies Act, 2013, the audited Balance Sheet as at 31st March, 2024 and the Statement of Profit and Loss for the year ended on that date, together with the Directors' Report and the Auditors' Report thereon, be and are hereby received, considered and adopted."

SPECIAL BUSINESS

Item No. 2 – Ratification of Related Party Transactions

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 188 (3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ("Act") (including any statutory modification(s) or re-enactments thereof for the time being in force), the consent of the member of the Company be and is hereby accorded to hereby confirm, ratify and approve the contract and/or arrangements entered with the related party as detailed in the explanatory annexed.

RESOLVED FURTHER THAT the Board of Directors and of the Company be and is hereby authorised to do, all such acts, matters, deeds and things, settle any queries/difficulties/ doubts arise from it, as may be considered necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto in the best interest of the Company.

NEOCHEM TECHNOLOGIES PVT. LTD.

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303, W1 Opp. Vikramnagar Colony
Off Iscon - Ambli Road
Ahmedabad - 380 098 Gujarat, INDIA

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Sarkhej Bypass Highway, Village Moraiya
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CIN NO. U 24304E 32017GTCCOR7254
GSTIN 24AAFCN4379126

Item No. 3 – Approval for Future Related Party Transactions

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (meeting of Board and powers) Rules, 2014 made thereunder and other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts/transactions or modification(s) of earlier transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or with and a 'Related Party' as defined under Section 2(76) of the Act notwithstanding the fact that the aggregate value of all these transaction(s), undertake or to be undertake directly by the Company, may exceed the prescribed thresholds as per provisions of the Companies Act, 2013 as applicable from time to time, provided, that the said contract(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company, for 5 (Five) consecutive years as detailed in the explanatory statement annexed to the notice of Annual General Meeting.

RESOLVED FURTHER THAT the transaction may be entered into subject to the compliance of criteria mentioned under Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Director of the Company be and is hereby severally authorized by the members of the company to do all such acts, deeds and things (including finalization of the terms and conditions) as may be considered necessary, expedient or desirable to give effect to this resolution, with power to alter and vary the terms and conditions of such contracts/ transactions, without being required to seek any further consent or approval of the Members or otherwise on this effect and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

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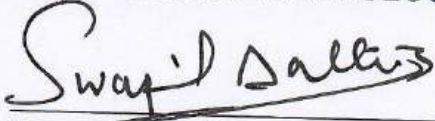
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GSTIN 24AAFCN6625L1Z6

NOTES:

1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company.
2. Proxies, in order to be effective, must be received at the registered office of the Company not less than 48 hours before the meeting.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto.
4. Members are requested to bring their copies of the Annual Report and the attendance slip duly filled in for attending the Meeting.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR NEOCHEM TECHNOLOGIES PRIVATE LIMITED**



MR. SWAPNIL RAMESHBHAI DATHIA
DIRECTOR
DIN: 00188382

Date: 30th August, 2024

Place: Ahmedabad

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DIRECTORS' REPORT

To
THE MEMBERS,

Your directors have pleasure in presenting 07th Annual Report of the Company together with Audited Statements of accounts for the Period ended on 31st March, 2024.

1. FINANCIAL RESULTS:

The financial performance of the Company is summarized below:

PARTICULARS	(in Rs.)	
	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Revenue from operations	61,14,63,833	48,18,83,631
Other income	86,12,280	60,19,245
Total Income	62,00,76,113	48,79,02,876
Total expenses (excluding Depreciation)	57,99,00,688	45,98,71,986
Profit/Loss before Depreciation	4,01,75,425	2,80,308,90
Less: Depreciation	1,21,95,706	1,21,692,58
Profit/(Loss) after Depreciation	2,79,79,719	1,58,61,632
Less: Tax: Current Tax	-	-
Deferred Tax	9,199	1,14,032
Provision for Income Tax	87,00,000	43,00,000
MAT Credit entitlement	-	-
Profit for the year	1,92,70,520	1,14,06,990

2. FINANCIAL PERFORMANCE AND STATE OF AFFAIRS:

During the period under review, the total Income (Standalone) of the Company for the year ended on March 31, 2024 was Rs. 62,00,76,113/- against total income of Rs. 48,79,02,876/- in the previous year. After providing for depreciation and tax, net profit of the Company is amounted to Rs. 1,92,70,520/- as against profit of Rs. 1,14,06,990/- in the previous year. Your directors are confident and optimistic of achieving upward growth and achieving much better results in the coming years.

3. DIVIDEND:

The Board of Directors of your Company has not recommended any dividend for the year under review.

4. TRANSFER TO RESERVES:

The Company does not propose any amount to be transferred to any Reserves.

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5. PRESENT OPERATIONS AND FUTURE PROSPECTS:

Your Company is doing well in its present line of activities and the Board is taking all steps to expand its present business and add value to its shareholders.

6. CHANGE IN NATURE OF BUSSINESS:

During the year under review, there has been no change in the nature of business of the Company.

7. COMPLIANCE:-

The Company has complied with the mandatory requirements as stipulated under the Companies Act, 2013.

8. SHARE CAPITAL:

A. AUTHORISED SHARE CAPITAL

The Authorised Share Capital of the Company at the end of the year is Rs. 7,40,00,000 (Rupees Seven crore Forty Lakhs Only) divided into 74,00,000 (Seventy Four Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each.

B. CHANGES IN SHARE CAPITAL, IF ANY:

During the year under review the Company has issued and allotted 12,50,000 equity shares through Right issue pursuant to Board resolution dated March 30, 2024.

C. INCREASE IN PAID UP, ISSUED AND SUBSCRIBED SHARE CAPITAL

The Paid up, Issued and Subscribed Capital of the Company is Rs. 6,67,50,000/- (Rupees Six crore Sixty Seven Laks Fifty Thousands Only) divided into 66,75,000 (Sixty Six Lakhs Seventy Five Thousands) equity shares of Rs. 10/- (Rupees Ten Only) each.

9. DEPOSITS:

During the year under report, the Company has not accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

10. AUDITORS:

(a) Statutory Auditor:

Presently, is M/s. Patel Mehta & Associates (FRN: 107773W) appointed as the Statutory Auditor until the conclusion of the Annual General Meeting of the Company to be held in the year 2027 at a remuneration to be mutually agreed by them with the Board of Directors of the Company.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

(b) Audit Report:

During the year 2023-24, no frauds have either occurred or noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the

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Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) and therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

The Notes to the financial statements referred in the Auditors Report are self-explanatory. There are no qualifications or reservations or adverse remarks or disclaimers given by Statutory Auditors' of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

(c) Cost Auditors:

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

(d) Internal Auditor:

As the internal audit is not applicable to the Company, therefore the Company has not appointed the Internal Auditor pursuant to the provisions of Section 138 of the Companies Act 2013.

(e) Secretarial Auditor:

As the Secretarial Audit is not applicable to the Company, therefore the Company has not appointed the Internal Auditor pursuant to the provisions of Section 204 of the Companies Act 2013.

11. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY:

- i. the steps taken or impact on conservation of energy : Nil
- ii. the steps taken by the company for utilizing alternate sources of energy : None
- iii. the capital investment on energy conservation equipments : Nil

B. TECHNOLOGY ABSORPTION:

- i. the efforts made towards technology absorption : None
- ii. the benefits derived like product improvement, cost reduction, product development or import Substitution: None
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - a) The details of technology imported: None
 - b) The year of import: N.A.
 - c) Whether the technology been fully absorbed: N.A.
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A
 - e) The expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange Earnings: Rs. 58900167/-

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Foreign Exchange Outgo: Rs. 18520328/-

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Pursuant to the provisions of section 186 of the Companies Act, 2013, the Company has not given guarantees, however the company has made Loans as detailed in note no. 20 of Financial Statement of the company and made investment as detailed in note no. 13 of Financial Statement of the company which are within the limits of Section 186 of the Act.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

Pursuant to the provisions of Section 188 of the Companies Act, 2013, all the contracts and arrangements with related parties entered by the Company during the financial year were in ordinary course of business and on arms' length basis. Details of the transactions with related parties entered by the Company are as mentioned in Form AOC-2 as "Annexure A"

14. ANNUAL RETURN:

The Annual Return of the Company as on 31st March, 2024 is available on the website of the Company at www.neochem.in.

17. MAINTENANCE OF COST RECORDS:

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

18. INDUSTRIAL RELATIONS:

The Company has maintained cordial relations with the employees of the Company throughout the year. The Directors wishes to place on record sincere appreciation for the services rendered by the employees of the Company during the year.

20. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the year under review, the Board met 8 (Eight) times. Proper notices were given and the proceedings were properly recorded and signed in the Minutes book as required by the Articles of Association of the Company and the Companies Act, 2013.

19. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of this report.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors during the financial year were as under:

- Swapnil Rameshbhai Dathia – Director
- Hemangini Swapnil Dathia – Director
- Dinesh Chopra- Director

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21. STATEMENT REGARDING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT:

The Company does not have any Risk Management Policy or any statement concerning development and implementation of risk management policy of the company as the elements of risk threatening the Company's existence are very minimal.

22. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135 (1) of the Companies Act, 2013 and hence it is not required to formulate policy on Corporate Social Responsibility.

23. AUDIT COMMITTEE:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meeting of Board and its powers) Rules, 2013 is not applicable to the Company.

24. NOMINATION & REMUNERATION COMMITTEE:

The provisions of Section 178 (1) of the Companies Act, 2013 relating to constitution of Nomination & Remuneration Committee are not applicable to the Company. Hence the Company has not devised any policy relating to appointment of Directors, Payment of Managerial Remuneration, Directors Qualification, Positive Attributes, Independence of Directors, and other related matters as provided under Section 178 (3) of the Companies Act, 2013

25. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of the Internal Audit function is defined in the Internal Audit Manual. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. The Internal Audit also includes both physical as well as online transaction audit. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Board.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

27. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any other Subsidiary and Joint Venture Company during the year under review.

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28. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed.
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The directors had prepared the annual accounts on a going concern basis and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. During the year under review there were no complaints or cases filed pursuant to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

30. INSOLVENCY AND BANKRUPTCY CODE:

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

31. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH REASONS THEREOF:

It is not applicable during the year under review.

32. ACKNOWLEDGEMENT:

Your Directors wish to thank the investors, company's Bankers & the statutory authorities for the consistent support received from them throughout the year.

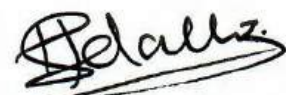
Place: - AHMEDABAD

Date: - 18/09/2024

By Order of the Board,
For, NEOCHEM TECHNOLOGIES PRIVATE LIMITED



SWAPNIL DATHIA
DIRECTOR
(DIN: 00188382)



HEMANGINI DATHIA
DIRECTOR
(DIN: 08639755)

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INDEPENDENT AUDITOR'S REPORT

To The Members of NEOCHEM TECHNOLOGIES PRIVATE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of M/s NEOCHEM TECHNOLOGIES PRIVATE LIMITED, ("the Company") which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss and Cash Flow Statement for the period 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 me, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and profit for the period 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 SAs 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 ("ICAI") 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 management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditors' 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 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.

Responsibility of Management for Financial Statements



The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 and Board of Directors are 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 judgement 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, but not for the purpose for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have 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 it appears from our examination of those books;
 - c) The financial statements dealt with by this Report are in agreement with the books of accounts;



- 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 the 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 the adequacy of the Internal Financial Controls over financial reporting of the company and operating effectiveness of such controls are given in separate Annexure-B;
- g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended 31 March 2024 since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to me:
- i. The Company does not have any pending litigations which would impact its financial position.
 - 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 amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused me to believe that the

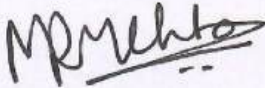


representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which includes test checks, the company has used an accounting software for maintaining its books of account for the period ended 31st March, 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 audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, 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 period ended as on 31st March, 2024.

For PATEL MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration No.: 107773W



Partner: MALHAR R MEHTA
Membership No.: 112226
UDIN No.: 24112226BKGOPJ1839



Place: AHMEDABAD
Date: 18th September 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by NEOCHEM TECHNOLOGIES PRIVATE LIMITED, ("the Company") and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of its Property, Plant and Equipment:

(a) A) The Company has maintained proper records showing particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.

(c) In our opinion and according to the information and explanations given to us title deeds of immovable properties, classified as fixed assets, are held in the name of the company. In respect of immovable properties taken on lease and disclosed as right-of-use-assets in the financial statements, the lease agreements are in the name of the Company.

(d) The Company has not revalued any of its property, plant and equipment including Right of Use assets and intangible assets during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

ii) In respect of its inventory:

(a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not material.

(b) According to information and explanation to us, the Company has been sanctioned working capital limits in excess of five crore rupees during the year from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.



- iii) The Company has made investments in, provided guarantee or security, and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans during the year, and details of which are given below.

(Amount in '000)

		Guarantees	Security	Loans	Advances in nature
		Rs.	Rs.	Rs.	of loans Rs.
Aggregate amount granted / provided during the year:					
- Subsidiaries					
- Joint ventures					
- Associates					
- Others					3366.96
Balance outstanding as at the balance sheet date in respect of above cases:					
- Subsidiaries					
- Joint ventures					
- Associates					
- Others					2725.79

- (b) In our opinion, the investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to its Promoters, related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"). Hence, reporting under clause 3(iii)(f) is not applicable



- iv) In our opinion and according to the information and explanations given to us, provisions of Section 185 and 186 of the Act in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees and securities given have been complied with by the Company.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi) The Company is not required to maintain cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act in respect of the products manufactured / services rendered by the Company. Hence the said clause is not applicable.
- vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) In our opinion and according to the information and explanations given to us, there are no dues of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to the Company that have not been deposited on account of any dispute.
- viii) According to the information and explanations given to us, the Company has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.
- ix)
- (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilised the money obtained by way of term loans during the year for the purposes for which the loans have been obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.



- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company is not having subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.
- x)
- (a) The Company is not a public company. Therefore, the provisions of paragraph 3(x)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore the requirements of compliance with section 42 and section 62 of the Act and utilisation of the funds for the purposes for which they were raised do not arise.
- xi)
- (a) In our opinion and according to the information and explanations given to us, no material fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) As no material fraud by the Company or any fraud on the Company has been noticed or reported during the year, there is no necessity of filing any report in Form ADT-4 under sub-section (12) of section 143 of the Companies Act with the Central Government.
- (c) In our opinion and according to the information and explanations given to us, the Company is not required to and has not established whistle-blower mechanism during the year.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) The Company has entered into transactions with related parties in compliance with sections 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Companies Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- xiv) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act are not applicable to the Company.



- xvi) In our opinion and according to the information and explanations given to us, the nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934.

The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

- xvii) According to the information and explanations given to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

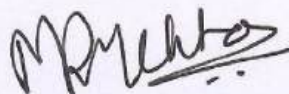
- xviii) There has been no resignation of the statutory auditors during the year and accordingly the provisions of paragraph 3(xviii) of the Order are not applicable to the Company.

- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) The Company is not liable to spend or expend or contribute for Corporate Social Responsibility under section 135 of the Companies Act. Hence, the provisions of paragraph (xx) of the Order are not applicable.

- xxi) The Company is not having any subsidiary, joint venture or associate company and as such the Company is not required to prepare consolidated financial statements. Hence, the provisions of paragraph (xxi) of the Order are not applicable to the Company.

For PATEL MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration No.: 107773W



Partner: MALHAR R MEHTA
Membership No.: 112226
UDIN No.: 24112226BKGOPJ1839



Place: AHMEDABAD
Date: 18th September 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 **NEOCHEM TECHNOLOGIES PRIVATE LIMITED** ("the Company") as of 31st March, 2024 in conjunction with our audit of the Financial Statements of the Company for the period Ended 31st March, 2024.

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. 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

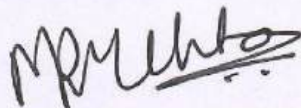
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PATEL MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration No.: 107773W



Partner: MALHAR R MEHTA
Membership No.: 112226
UDIN No.: 24112226BKGOPJ1839



Place: AHMEDABAD
Date: 18th September 2024

Neochem Technologies Private Limited				
BALANCE SHEET AS ON 31st March 2024				
	PARTICULARS	NOTE NO	As At March 31, 2024	As At March 31, 2023
I	EQUITY SHARE CAPITAL			
1	Shareholders' Funds			
	Share Capital	3	6,67,50,000	5,42,50,000
	Reserves and Surplus	4	5,63,74,369	2,96,03,849
	Money Received against Share warrants		0	0
	Total Shareholders' Fund		12,31,24,369	8,38,53,849
2	Share Application money pending allotment			0
3	Non Current Liabilities			
	Long Term Borrowings	5	18,11,81,177	12,33,43,575
	Deferred Tax Liabilities(net)	14	73,69,329	73,60,130
	Other Long term liabilities			
	Long term Provisions			
	Total Non-Current Liabilities		18,85,50,506	13,07,03,705
4	Current Liabilities			
	Short Term Borrowings	6	15,20,53,471	13,83,04,984
	Trade Payables	7	14,09,94,832	13,40,66,237
	Total Outstanding dues of MSME		11,84,57,558	7,06,64,835
	Total Outstanding dues Creditors other than MSME		2,25,37,274	6,34,01,402
	Other Current Liabilities	8	2,08,34,571	1,47,68,934
	Short Term Provisions	9	90,15,000	49,61,998
	Total Current Liabilities		32,28,97,873	29,21,02,154
	Total Equity and Liabilities		63,45,72,748	50,66,59,707
II	Assets			
1	Non Current Assets			
	Property, Plant and Equipment and Intangible Assets			
	Property, Plant and Equipment	10	18,78,93,283	14,65,39,229
	Intangible assets	11	1,64,552	1,81,633
	Capital work in progress	12	3,30,000	4,11,000
	Non current investments	13	3,980	8,90,000
	Deferred Tax Liabilities(net)	14		
	Long Term Loan loans and advances	15	3,26,147	1,76,147
	Other Non Current Assets	16	6,99,78,015	4,13,07,343
	Total Non current Assets		25,86,95,977	18,95,05,351
	Current Assets			
	Inventories	17	18,20,98,506	14,93,08,257
	Trade receivables	18	16,73,79,381	14,16,13,335
	Cash and Cash Equivalent	19	35,10,681	4,61,641
	Short Term Loans and Advances	20	1,80,85,199	2,40,90,339
	Other Current Assets	21	48,03,004	16,80,783
	Total Current Assets		37,58,76,771	31,71,54,356
	Total		63,45,72,748	50,66,59,707

The Notes (1 TO 38) referred to above and notes attached there to form an integral part of the financial statement

FOR AND ON BEHALF OF
PATEL MEHTA & ASSOCIATES
Chartered Accountants
FRN 107773W

[Signature]

[CA Malhar Mehta]
Partner

M.No 112226

UDIN: 24112226BKGOPJ1839

Place: Ahmedabad

Date: 18th September, 2024



FOR AND ON BEHALF OF
Neochem Technologies Private Limited

[Signature] *[Signature]*

Swapnil R Dathia
Director

DIN: 00188382

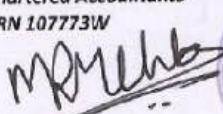
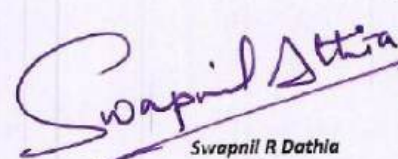
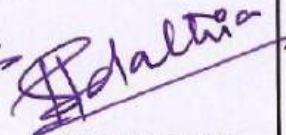
Hemangini S Dathia
Director

DIN: 08639755

Place:

Date:



Neochem Technologies Private Limited				
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDING 31st March, 2024				
Sr. No	Particulars	Note No.	Figures as at the end of the current reporting period 2023-24	Figures as at the end of the previous reporting period 2022-23
I	Revenue from operations	22	61,14,63,833	48,18,83,631
II	Other Income	23	86,12,280	60,19,245
III	Total Revenue (I +II)		62,00,76,113	48,79,02,876
IV	Expenses:			
	Cost of Material Consumed	24	38,93,32,984	29,76,94,504
	Purchase of stock in trade			-
	Changes in inventories	25	(34,28,062)	1,41,79,539
	Work in Progress and Stock in Trade			
	Manufacturing Expenses	26	69,51,709	83,93,892
	Employee Benefit Expenses	27	7,76,54,382	6,45,33,263
	Finance Costs	28	2,95,94,774	2,09,51,096
	Depreciation and Amortization Cost	29	1,21,95,706	1,21,69,258
	Other Expenses	30	7,97,94,901	5,41,19,692
	Total Expenses (IV)		59,20,96,394	47,20,41,244
V	Profit/(Loss) before exceptional & extraordinary items		2,79,79,719	1,58,61,632
VI	Exceptional Items			
VII	Profit/(Loss) before extraordinary items and Tax (V-VI)		2,79,79,719	1,58,61,632
VIII	Extraordinary Items			-
IX	Profit/(Loss) Before tax (VII-VIII)		2,79,79,719	1,58,61,632
X	Tax expense:			
	Provision for Income Tax		87,00,000	43,00,000
	Short Provision for Previous year			40,610
	Current tax under MAT			-
	Deferred tax		9,199	1,14,032
	MAT Credit entitlement			-
XI	Profit for the period from continuing operations		1,92,70,520	1,14,06,990
XII	Profit from discontinuing operation			-
XII	Tax Expense of discontinuing operations			-
XIV	Profit from discontinuing operations after tax			-
XV	Profit for the period (XI+XIV)		1,92,70,520	1,14,06,990
XVI	Earning per equity share:	31		
	(1) Basic		2.89	2.10
	(2) Diluted		2.89	2.10
	NOTES TO ACCOUNTS	2		
The Notes (1 TO 38) referred to above and notes attached there to form an integral part of the financial statement				
This is the Profit & Loss Statement referred to in our Report of even date.				
FOR AND ON BEHALF OF PATEL MEHTA & ASSOCIATES Chartered Accountants FRN 107773W  [CA Malhar Mehta] Partner M.No 112226 UDIN: 24112226BKGOPJ1839 Place: Ahmedabad Date: 18th September, 2024			FOR AND ON BEHALF OF Neochem Technologies Private Limited  Swapnil R Dathia Director DIN: 00188382  Hemangini S Dathia Director DIN: 08639755 Place: Ahmedabad Date: 18th September, 2024	



Neochem Technologies Private Limited		
PARTICULARS		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024		
PARTICULARS	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
	2023-24	2022-23
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Taxation	1,92,70,520	1,14,06,990
Add :		
Depreciation	1,21,65,706	1,22,83,289
Interest expense		
Bad debt	2,95,54,774	2,09,51,096
Sundry balance Written off	1,10,897	
Less :		
Liability written back		
Interest income	36,343	54,878
Profit on sale of Investment		
Operating profit before working capital changes :	6,11,38,664	4,45,86,407
Add/Less: Changes in working capital		
Increase/(Decrease) in Trade Payables	69,28,594	-4,08,26,526
(Increase)/Decrease in Inventories	-3,27,90,249	(1,63,66,261)
(Increase)/Decrease in Trade Receivables	-2,57,66,046	(53,24,886)
Increase/(Decrease) in Other Current Liabilities	60,65,637	95,00,301
(Increase)/Decrease in Long Term Loans & advances	-1,50,000	1,210
(Increase)/Decrease in Short Term Loans & advances	60,05,140	(75,04,395)
Increase/(Decrease) in Other Provisions	40,53,002	21,49,538
(Increase)/Decrease in Non Current Assets	-2,86,70,672	42,56,244
(Increase)/Decrease in Other Current Assets	-31,22,221	(1,63,221)
Less : Adjustment for Taxes :		
Direct taxes paid	0	-
Tax adjustment of earlier year	0	-
Cash Generated/ (used in) from operating activities (A)	-63,11,261	(96,91,438)
2. CASH FLOW FROM INVESTMENT ACTIVITIES		
Interest income	36,343	54,878
Proceeds from sale of Investments	8,65,020	-
Purchase of investments		-
Proceeds from sale of Fixed Assets	3,02,63,147	69,500
Purchase of fixed assets	-8,38,46,524	(3,33,70,745)
Investment in Intangible Assets		-
Net cash generated/ (used in) from Investing Activities (B)	-5,26,31,014	(3,32,46,367)
3. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term borrowings	5,78,87,502	-2,76,46,625
Repayment of long term borrowing		
Proceeds from short term borrowings	1,37,48,486	5,66,27,093
Repayment of short term borrowings		
Proceeds from Issue of equity shares	2,00,00,000	3,15,25,000
Interest paid	-2,95,54,774	-2,09,94,765
Net Cash generated/ (used in) from financing activities (C)	6,19,51,314	3,95,10,703
Net increase or decrease in Cash and Cash Equivalents (A+B+C)	30,49,040	(34,27,102)
Opening cash and cash equivalents	4,61,541	38,88,743
Closing cash and cash equivalents	35,10,581	4,61,641



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Notes		
1. Statement of cash Flow has been prepared under the indirect method as set out in AS 3 on "Statement of Cash Flows" Specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.		
2. Reconciliation of cash and cash Equivalents as per the Statement of Cash Flow.		
Particulars	As at March 31, 2023	As At March 31, 2022
Balances with Banks		
In Current accounts	1,51,087	22,379
Cash on hand	33,59,593	4,39,262
Cash and cash equivalents as at the end of the year (Refer Note 19)	35,10,681	4,61,641
3. Figures in bracket indicate cash outflow		
The Notes on account form integral part of the financial statements 1 to 38		
<i>The Notes (1 TO 38) referred to above and notes attached there to form an integral part of the financial statement</i>		
<i>This is the Cash Flow Statement referred to in our Report of even date.</i>		
FOR AND ON BEHALF OF	FOR AND ON BEHALF OF	
PATEL MEHTA & ASSOCIATES	Neochem Technologies Private Limited	
Chartered Accountants		
FRN 107773W		
[CA Malhar Mehta]	Swapnil R Dathia	Hemangini S Dathia
Partner	Director	Director
M.No 112226	DIN: 00188382	DIN: 08639755
UDIN: 24512226BKGOPJ1839		
Place : Ahmedabad	Place:	Ahmedabad
Date: 18th September, 2024	Date:	18th September, 2024

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Hemangini S Dathia



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Note 1: General Information

Neochem Technologies Private Limited ('the Company') (NTPL) was converted from Partnership firm to Private Limited Company on June 06, 2017. All the Assets and Liabilities of the Partnership Firm namely "Neochem Technologies" were taken over by the Company. The Company is primarily engaged into the business of production and sale of high-quality Textile Chemicals and Auxiliaries, garment wash chemicals, finishing chemicals, auxiliaries, enzymes for textiles industries and liquid sanitizers and similar products. The business activities comprise purchase, production and sales of Textile Auxiliaries and Specialty Chemicals.

Note 2: Summary of significant accounting policies

2.1 Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities. Previous year figures have been reclassified to conform to this year's classification.

2.2 Use of Estimates and Judgement

In preparation of the financial statements, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected significant judgments and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of Tangible assets, Intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

2.3 Tangible Assets

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Cost comprises of purchase price, import duties, and other non-refundable taxes or levies and any directly attributable cost to bring the assets ready for its intended use including interest costs directly attributable to the asset.

2.4 Depreciation and amortization



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Freehold land is not depreciated. Other items of the tangible assets are depreciated over the useful life of the assets prescribed in the Part of the Schedule II of the Companies Act, 2013. The value of the asset for depreciation over the period is considered reducing the determined residual value of the asset not more than 5% of the asset. For the calculation of Depreciation, the method followed by company was Straight Line Method (SLM).

The depreciation is provided from the date the asset is ready to use for the commercial operations. The useful lives taken for the purpose of depreciation of different assets are prescribed as follows:

Particulars	Useful Life
Factory Buildings	30 Years
Office Buildings and others	60 Years
Plant and Machinery	25 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Computers	3 Years
Vehicle	8 Years

Based on the technical evaluation, the management believes that the useful lives as given above represent the period over which the management expect use these assets. Hence, the useful lives for these assets are different from the useful les prescribed under part of schedule of the Companies Act 2013. Depreciation method, useful lees and resident values are reviewed periodically, during at each financial year end.

2.5 Government Grants

Government grants/Subsidies received from District treasury during the year related to specific fixed assets is shown as a deduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognized in the profit and loss statement over the useful life of a depreciable asset by way of a reduced depreciation charge.

Government grants received from District treasury towards revenue expenditure are recognized during the year of receipt of grant.

2.6 Borrowing Cost

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

2.7 Impairment of Assets

The Management periodically assessed using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's



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net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed it, and only the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation had no impairment loss been recognized for the asset in prior years).

As per Accounting Standard (AS-28) impairment of assets the company has carried the Impairment test during the year. There is no material impairment loss in the carried cost in the assets in the books and the recoverable amount is not lower than the carrying amount in the accounts.

2.8 Inventories

The cost of inventory is determined on Weighted Average cost formula method on relevant categories of inventories on a consistent basis after providing for obsolete, slow moving and defective inventories wherever necessary.

The cost of inventory / finished goods consists of cost of purchase, cost of conversion incurred in bringing the inventory/ finished goods to their present location and condition

- | | |
|--------------------|--|
| ➤ Raw Materials | - Stocks at end were valued at their cost of acquisition |
| ➤ Finished Goods | - At cost or net realizable value whichever is less |
| ➤ Stores & Spares | - Valued at cost less duty credit if any available |
| ➤ Work in Progress | - Valued at cost |

2.9 Non Current Assets

The company had purchased certain parcel of land during the previous year i.e. FY 23. The same was classified as Land under Fixed Asset. However, during the current year i.e. FY 24 it has come to our notice that requisite approval for conversion of Land for Non-Agriculture purpose has not been received and hence we have reclassified the same as Advances for Land under the head of Non-Current Assets and have removed the same for fixed assets. As a result of this reclassification the fixed assets got reduced by Rs. 2.69 crores and non-current assets increased by Rs. 2.69 crores.

2.10 Revenue Recognition

All known income and expenditure quantifiable till the date of finalization of accounts are accounted on accrual basis when virtual certainty is established.

a) Revenue from Operations:

Sales revenue is recognized when property in the goods with all risk rewards and effective control of goods usually associated with ownership are transferred to buyer at price. Sales comprise manufacturing and trading sales and are exclusive of excise duty and local taxes and sales return.

The various Discounts and rate differences on the Sales those accepted/rejected are accounted in the year, however if the same is of major amount effecting the current year profit/loss they are separately shown under the Prior Period head of the Profit and Loss account

b) Other operational revenue:



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Neochem Technologies Private Limited

CIN : U24304GJ2017PTC097754

Notes to the Financial Statements

Other operational revenue represent income earned from the activities incidental to the business and recognized when the right to receive the income is established as per the terms of the contract.

c) Other Income

Interest income is recorded at accrued or due whichever is earlier at applicable Interest rate and other Items of other income are accounted as and when the right to receive arises.

2.11 Investment

All the long Investments are treated term investments and valued at the cost of acquisition. Provision for diminution in the value of long-term investments is made only if such decline is other than temporary in the opinion of the management. The inter company investments have been knocked off as a result of scheme of arrangement between Neochem Technologies Private Limited and Protek Korechem Private Limited.

2.12 Retirement Benefits**Short Term Employee Benefits:**

Short Term Employee Benefits (i.e. benefits payable within one year) are recognised in the period in which the employee services are rendered.

2.13 Lease Rentals

Lease rentals in respect of operating lease arrangements are charged to the Statement of Profit and Loss on a straight line basis over the period of the lease.

Total of future minimum lease payments under non-cancellable operating lease for each of the following periods are as follows:

Particulars	Year ended March 31, 2024 (Rs.)	Year ended March 31, 2023 (Rs.)
Not later than one year	4,62,000	4,62,000
Later than one year and not later than five years	99,96,000	2,35,44,000
Later than five years	-	1,14,01,644

2.14 Current and deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted on the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there



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H. D. Rathod



Neochem Technologies Private Limited

CIN : U24304GJ2017PTC097754

Notes to the Financial Statements

is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.15 Provision for Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.16 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without corresponding changes in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average numbers of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.17 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposit with banks, other short-term highly liquid investments with original maturities of three months or less.

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



Swapnil Shah



Neochem Technologies Private Limited
CIN : U24304GJ2017PTC097754
Notes to the Financial Statements

FOR AND ON BEHALF OF
PATEL MEHTA & ASSOCIATES
Chartered Accountants
FRN 107773W


[CA Malhar Mehta]

Partner

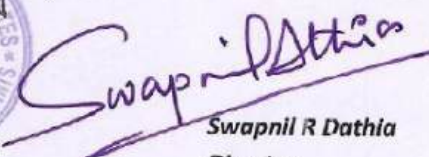
M.No 112226

UDIN: 24112226BKGOPJ1839

Place : Ahmedabad

Date: 18th September, 2024




Swapnil R Dathia

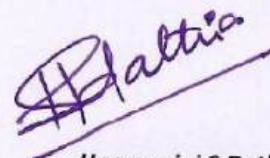
Director

DIN: 00188382

Place :

Date:

FOR AND ON BEHALF OF
Neochem Technologies Private Limited


Hemangini S Dathia

Director

DIN: 08639755

Place :

Ahmedabad

Date: 18th September, 2024



NOTE : 3		
Share capital	As at March 31,2024	As at March 31,2023
Authorised Capital		
74,00,000 Equity Shares of Rs 10/- Each	7,40,00,000	5,10,00,000
Issued, Subscribed & Paid Up		
66,75,000 Equity Shares of Rs. 10/- Each fully paid up	6,67,50,000	5,42,50,000
TOTAL Rs.	6,67,50,000	5,42,50,000

The Company has single class of equity shares having par value of Rs 10/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive equally receive dividend declared from time to time.

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

Equity Shares	As at March 31,2024		As at March 31,2023	
	No of shares	Amount Rs.	No of shares	Amount Rs.
At the beginning of the period	54,25,000	5,42,50,000	30,00,000	3,00,00,000
Add : New Issue during the period	12,50,000	1,25,00,000	24,25,000	2,42,50,000
Outstanding at the end of period	66,75,000	6,67,50,000	54,25,000	5,42,50,000

During the year the promoters have converted their unsecured loan into equity through Rights Issue and have issued fresh equity of 12,50,000 shares of Rs. 10 each at Premium of Rs. 6 each. The transaction has resulted in increase in Equity share Capital by Rs. 1,25,00,000 and balance amount of Rs. 75,00,000/- has been credited to the Securities Premium Account.

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

Name of Shareholders	Percentage Holding		No. of Shares	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Meena R Dathia	12.28%	15.10%	8,19,400	8,19,400
Swapnil R Dathia	76.22%	70.74%	50,87,500	38,37,500
Hemangini R Dathia	9.25%	11.38%	6,17,500	6,17,500
Total	97.74%	97.22%	65,24,400	52,74,400

As per the records of the Company including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

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Note: 4

Reserves and surplus	As at March 31, 2024	As at March 31, 2023
Securities Premium Account	1,47,75,000	72,75,000
Surplus		0
Opening balance	2,23,28,849	1,09,21,859
Additions during the year	1,92,70,520	1,14,06,990
Prior Period Expense		
Less : Bonus Share Issue		0
Surplus in the statement of Profit & Loss Account	4,15,39,369	2,23,28,849
Total Rs.	5,63,74,369	2,56,03,849

Note: 5

Long-term borrowings	As at March 31, 2024	As at March 31, 2023
Bonds/Debentures (Convertible/ Non Convertible)		
Term Loans from Bank (Secured against hypothecation)	12,11,92,874	8,18,02,227
Term Loans from Bank (Secured/Unsecured) :		0
The above loan carries interest @ 10.75% p.a. as on balance sheet date (linked to REPO Rate). The loan is repayable over a period of 96 months from the date of disbursement. The loan is secured against hypothecation of plant and machinery, Mortgage of factory land and building and personal guarantees of directors.		
Loans and advances from related parties (Unsecured)	4,04,33,553	19,56,597
Other loans and advances (Unsecured)	1,95,54,750	3,95,64,750
The other loans and advances are primarily from Kapasi Commercial Limited of Rs. 1.54 crores on which interest is payable at 13% and the loans are unsecured in nature and are from family friends.		
TOTAL Rs.	18,11,81,177	12,33,43,575

Note : 5.1

Registration of charges or satisfaction with Registrar of Companies			
Particular of Charge	Statutory period of registration	Actual date of registration	Reason if charge is registered beyond statutory period
Creation of Charge created by Kotak Bank Limited by way of hypothecation of entire current assets and moveable fixed assets (present and future of the company)	06-Jul-17	05-Sep-17	Non availability of authorised signatory.
Creation of Charge created by ICICI Bank Limited by way of hypothecation of entire current assets and moveable fixed assets (present and future of the company)	06/02/2019 & 16/04/2020	16/01/2019 & 23/03/2020	
Creation of Charge created by ICICI Bank Limited by way of hypothecation of entire current assets and moveable fixed assets (present and future of the company)	06/02/2019 & 16/04/2020	16/01/2019 & 23/03/2020	
Creation of Charge created by ICICI Bank Limited by way of hypothecation of entire current assets and moveable fixed assets (present and future of the company)	30/10/2020 & 07/11/2020	19/10/2020 & 03/11/2020	
Satisfaction of Charge by Kotak Mahindra Bank by way of hypothecation of entire current assets and moveable fixed assets (present and future of the company)	17-Mar-19	04-Mar-19	
Creation of Charge created by SIOBI by way of hypothecation of entire current assets and moveable fixed assets (present and future of the company)	13-Jun-20	01-Jun-20	
Satisfaction of Charge created by ICICI Bank by way of hypothecation of entire current assets and moveable fixed assets (present and future of the company)	02-Dec-21	16-Nov-21	
Satisfaction of Charge created by ICICI Bank by way of hypothecation of entire current assets and moveable fixed assets (present and future of the company)	02-Dec-21	16-Nov-21	
Satisfaction of Charge created by ICICI Bank by way of hypothecation of entire current assets and moveable fixed assets (present and future of the company)	02-Dec-21	16-Nov-21	
Creation of Charge created by YES Bank Limited by way of hypothecation of entire current assets and moveable fixed assets (present and future of the company)	29-Dec-21	20-Dec-21	
Satisfaction of Charge created by YES Bank Limited by way of hypothecation of entire current assets and moveable fixed assets (present and future of the company)	08-Nov-23	09-Oct-23	
Satisfaction of Charge created by YES Bank Limited by way of hypothecation of entire current assets and moveable fixed assets (present and future of the company)	08-Nov-23	11-Oct-23	
Satisfaction of Charge created by SIOBI by way of hypothecation of entire current assets and moveable fixed assets (present and future of the company)	14-Aug-24	24-Jul-24	
Creation of Charge created by Axis Finance Limited by way of hypothecation of entire current assets and moveable fixed assets (present and future of the company)	11/10/2023 & 02/12/2023	03/11/2023 & 14/12/23	
Creation of Charge created by Axis Finance Limited by way of hypothecation of entire current assets and moveable fixed assets (present and future of the company)	05/10/2023 & 02/12/2023	03/11/2023 & 13/12/2023	
Creation of Charge created by YES Bank Limited by way of hypothecation of entire current assets and moveable fixed assets (present and future of the company)	11/11/2021 & 05/06/2022	28-Oct-21	

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NOTE : 6		
Short term borrowings	As at March 31, 2024	As at March 31, 2023
Loans repayable on demand		
Working capital loans from bank (Secured)	13,88,70,284	11,34,58,449
The above loan carries interest @ 9.0% p.a. as on balance sheet date (linked to REPO Rate). The loan is secured against hypothecation of plant and machinery, Mortgage of factory land and building and personal guarantees of directors.		
Other loans & advances		
Current maturities of Long Term Borrowings	1,31,83,187	2,48,51,535
Total Rs.	15,20,53,471	13,83,04,984

NOTE : 7		
Trade Payables	As at March 31, 2024	As at March 31, 2023
Due to Micro, Small and Medium Enterprises	11,84,57,558	7,06,64,835
Due to related parties		
Others	2,25,37,274	6,34,01,402
Total Rs.	14,09,94,832	13,40,66,237

As at March 31, 2024						
Particulars	Outstanding for following periods from due date of payment					
	Not due for payment	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
MSME		11,84,57,558				11,84,57,558
OTHERS		2,25,37,274				2,25,37,274
DISPUTED DUES MSME						
DISPUTED DUES OTHERS						

As at March 31, 2023						
Particulars	Outstanding for following periods from due date of payment					
	Not due for payment	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
MSME		7,06,64,835	0	0		7,06,64,835
OTHERS		6,34,01,402	0			6,34,01,402
DISPUTED DUES MSME						
DISPUTED DUES OTHERS						

NOTE : 8		
Other current liabilities	As at March 31, 2024	As at March 31, 2023
Creditors Due To Others	88,68,783	84,97,437
Duties & Taxes Payable	28,93,091	11,55,892
Advances from customers	1,33,952	4,48,516
Unpaid expense	89,38,745	46,67,089
TOTAL Rs.	2,08,34,571	1,47,68,934

NOTE : 9		
Short term provisions	As at March 31, 2024	As at March 31, 2023
Unpaid Stipend	0	0
Provision for Income Tax (net)	87,00,000	43,00,000
Other Provision	3,15,000	6,61,998
TOTAL Rs.	90,15,000	49,61,998

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NOTE : 10

Tangible Assets

Non-current Assets												
Name of the Asset	Gross Carrying Amount						Depreciation/Impairment				Net Carrying Amount	
As at April 01, 2023	Additions	Disposals	Acquisitions through business combinations	Amount of change due to revaluation	Total	As at April 01, 2023	On Addition	Impairment losses/reversals	Total	As at March 31, 2024	As at March 31, 2023	
Land	3,17,50,362	6,18,88,166	2,05,00,741	0	6,81,24,017	0	0	0	0	6,87,29,617	3,17,50,362	
Factory Building	2,45,76,109	7,15,000	0	0	2,52,91,109	25,673	8,00,007	0	8,25,680	2,61,06,789	2,45,76,109	
Office Building	0	17,41,717	0	0	17,41,717	0	0	0	0	17,41,717	0	
Plant and Machinery	5,32,74,809	3,08,675	0	0	5,35,83,484	2,25,405	34,37,515	0	36,62,920	5,72,46,404	5,32,74,809	
Furniture & Fixtures	5,09,82,818	95,38,611	1,00,462	0	6,04,70,967	1,30,77,815	48,60,304	0	1,79,38,119	7,84,09,086	5,09,82,818	
Office Equipments	71,73,489	3,58,412	0	0	75,31,901	13,75,511	2,05,037	0	15,80,548	91,12,449	71,73,489	
Computer	31,10,817	3,58,412	0	0	34,69,229	15,59,611	4,20,918	0	20,19,723	54,88,952	31,10,817	
Vehicle	1,88,66,658	80,84,160	25,67,842	0	1,95,81,771	68,13,384	31,02,888	20,48,628	79,64,899	2,73,47,875	1,88,66,658	
Computer (Hybrid)	1,72,250	0	0	0	1,72,250	3,625	35,814	0	39,439	2,11,689	1,72,250	
					0							
Total	18,45,77,357	9,15,67,816	2,80,82,845	-	25,80,61,328	5,78,56,128	1,21,78,615	20,48,628	7,75,83,371	33,56,447	18,45,77,357	
Total of previous year	18,59,81,261	9,49,88,814	82,040	-	18,69,11,115	7,56,87,788	1,21,50,830	-	8,78,38,618	27,47,50,413	18,59,81,261	

29/04/22

NOTE : 11

Intangible Assets

Intangible Assets												
Name of the Asset	Gross Carrying Amount						Depreciation/Impairment				Net Carrying Amount	
	As at April 01, 2023	Additions	Disposals	Acquisitions through business combinations	Amount of change due to revaluation	Total	As at April 01, 2023	On Addition	Impairment losses/reversals	Total	As at March 31, 2024	As at March 31, 2023
Trademark (Bioscience)	2,25,700	0	0	0	0	2,25,700	0	17,083	0	17,083	2,08,617	2,25,700
Total	2,25,700	0	0	0	0	2,25,700	0	17,083	0	17,083	2,08,617	2,25,700
Total of previous year	2,25,700	0	0	0	0	2,25,700	0	17,083	0	17,083	2,08,617	2,25,700

NOTE : 12

Capital Work In Progress

Name of the Asset	Gross Carrying Amount					Depreciation/Impairment					Net Carrying Amount	
	As at April 01, 2023	Additions	Capitalized during the Year	Reversed during current year	Amount of change due to revaluation	Total	As at April 01, 2023	On Addition	Impairment losses/reversals	Total	As at March 31, 2024	As at March 31, 2023
CWIP - ERP Software	0	3,20,000	0	0	0	3,20,000	0	0	0	0	2,90,000	0
CWIP - Factory Building	4,11,000	0	4,11,000	0	0	8,22,000	0	0	0	0	4,11,000	4,11,000
Total	4,11,000	3,20,000	4,11,000	0	0	8,22,000	0	0	0	0	7,01,000	4,11,000
Total of previous year	15,10,200	6,83,821	38,02,229	-	-	41,12,000	-	-	-	-	33,02,271	15,10,200

Swapnil Dethia



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NOTE : 13		
	As at March 31, 2024	As at March 31, 2023
Non-current investments		
Investment in property :		
Investment in Equity Instruments :		
Altius Biochem Private Limited	0	8,90,000
Hybrid Communication Unit	81,31,788	70,43,626
Siobi	3,980	
Less : Inter company transaction	81,31,788	-70,43,626
TOTAL Rs.	3,980	8,90,000

NOTE : 14			
	Opening Balance	Recognised in Profit & Loss	Closing Balance
Deferred Tax			
Property, Plant and Equipment and Intangible Assets	73,60,130	9,199	73,69,329
TOTAL Rs.	73,60,130	9,199	73,69,329

NOTE : 14			
	Opening Balance	Recognised in Profit & Loss	Closing Balance
Deferred Tax			
Property, Plant and Equipment and Intangible Assets	72,46,098	1,14,032	73,60,130
TOTAL Rs.	72,46,098	1,14,032	73,60,130

NOTE : 15		
	As at March 31, 2024	As at March 31, 2023
LONG-TERM LOANS & ADVANCES		
Advances For Capital Goods	3,26,147	1,76,147
Total	3,26,147	1,76,147

Note : 16		
	As at March 31, 2024	As at March 31, 2023
Other Non current assets		
(unsecured considered good)		
Long Term Trade Receivable*	50,25,277	24,39,479
Security Deposit	11,58,532	9,32,871
Fixed Deposits having maturity of more than 12 months	0	9,34,993
Recoverable rights over Imovable Properties	3,70,00,000	3,70,00,000
Advances for Land S.N. 264	1,40,94,304	
Advances for Land S.N. 265	1,26,99,902	
Total Rs.	6,99,78,015	4,13,07,343

Note : 17		
	As at March 31, 2024	As at March 31, 2023
Inventories		
Raw Materials	14,73,06,702	11,83,15,499
Work in Progress	25,00,000	25,00,000
Finished Goods	3,64,19,523	2,29,91,461
Stock in trade		
Stores & spares	58,72,281	55,01,297
Packing Material	0	0
Total Rs.	18,20,98,506	14,93,08,257

Note : 18		
	As at March 31, 2024	As at March 31, 2023
Trade Receivables		
Secura, considered good	16,73,79,381	14,16,13,335
Unsecured, considered good		
Doubtful		0
Less : Provision for doubtful trade receivables		0
Total Rs.	16,73,79,381	14,16,13,335

Swapnil Sheth



H. D. Datta



Particulars	Trade Receivable ageing schedule						
	As at March 31, 2024						
	Outstanding for following period from due date of payment						
	Not due for Payment	unbilled	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years
(i) undisputed Trade receivable-considered good			16,73,79,381	10,31,272	39,94,005		
(ii) undisputed Trade receivable-considered doubtful							
(iii) disputed Trade receivable-considered good							
(iv) disputed Trade receivable-considered doubtful							
							Total
							17,24,04,658

Particulars	Trade Receivable ageing schedule						
	As at March 31, 2023						
	Outstanding for following period from due date of payment						
	Not due for Payment	unbilled	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years
(i) undisputed Trade receivable-considered good			14,16,13,335	9,64,773	4,64,526	10,10,180	0
(ii) undisputed Trade receivable-considered doubtful							
(iii) disputed Trade receivable-considered good							
(iv) disputed Trade receivable-considered doubtful							
							Total
							14,40,52,814

Note : 19		
	As at March 31, 2024	As at March 31, 2023
Cash & Cash Equivalent		
Balance with banks		
In Current Account	1,51,087	22,379
Fixed deposits having maturity more than 12 months	0	9,34,993
Cash on hand	33,59,593	4,39,262
Others- Unpaid dividend Account		
Sub Total	35,10,681	13,96,634
Less : Fixed Deposits having maturity of more than 12 months (included in Note No 19- Other Non Current Assets)	0	9,34,993
Total Rs.	35,10,681	4,61,641

Note : 20		
	As at March 31, 2024	As at March 31, 2023
Short term loan and advances		
(secured/unsecured Considered Good)		
Repayable on demand:		
Loans & advances to promoters, Directors, KMPs and Related Party		
Loans & advances to others	27,25,789	27,85,789
Balance with Revenue authorities	23,04,277	43,26,698
Other Loans & Advances	70,71,305	96,06,796
Taxes paid in advance (Net)	0	15,90,432
Incometax MAT credit entitlement	0	63,831
Advances to suppliers	47,47,053	43,04,252
Advances For Expenses	12,36,776	13,93,351
Swapnil Rameshbhai Dathia Reimbursement A/c.	0	19,191
Considered Doubtful		
Less : Provisions for doubtful loans and advances		
Total Rs	1,80,85,199	2,40,90,339

Note : 21		
	As at March 31, 2024	As at March 31, 2023
Other Current Assets		
Preliminary Expenses		
Prepaid Expenses	46,15,688	15,41,109
Export Duty Drawback Receivable	56,032	69,310
Export Rodtep Receivable	1,28,619	70,364
Unrealised Foreign Exchange Gain	3,455	0
Total Rs	48,03,804	16,80,783

Swapnil Dathia



R. Dathia



Note : 22		
Revenue from operations	Year Ended March 31, 2024	Year Ended March 31, 2023
Sales Local	55,23,57,665	44,46,15,733
Sales Export	5,91,06,168	3,72,67,898
Total Rs	61,14,63,833	48,18,83,631

Sale of Products Comprises	Year Ended March 31, 2024	Year Ended March 31, 2023
NEOCRYL SVIN		1,33,86,340
NEOFIX NT 0060	2,40,42,570	2,72,50,880
AMBITAC EMD	1,69,95,712	3,49,92,694
PRIMAPRINT SVIN 0220	2,66,89,300	-
REVILON RTS FLAKES 0025	2,60,08,240	-
EVENOL AR 0025 W	2,94,58,525	-
NEOCRYL RPG	-	28,47,680
KLARITOL CBLF	-	87,33,950

Note : 23		
Other Income	Year Ended March 31, 2024	Year Ended March 31, 2023
Bank Interest Income	36,343	54,878
Export Duty Draw Back	6,87,341	4,28,081
Export Rodtep	4,50,332	2,29,696
Foreign Exchange Net	1,52,473	5,27,205
Commission Income	8,04,674	-
Profit on Sale of Car	1,81,037	-
Discount	0	7,75,000
Subsidy Income	0	26,57,740
SGST Subsidy Income	60,00,080	13,46,645
Subsidy Trademark	3,00,000	-
Total Rs	86,12,280	60,19,245

Note : 24		
Cost of material consumed	Year Ended March 31, 2024	Year Ended March 31, 2023
(a) Raw Materials consumed		
Opening stock	11,83,15,499	9,14,45,151
Add : Purchases	41,50,61,878	32,52,62,636
Freight, Cartage, Loading & Unloading	28,73,903	22,55,145
Total	53,62,51,280	41,89,62,932
LESS: CLOSING STOCK	14,73,06,702	11,83,15,499
Total Rs.	38,89,44,578	30,06,47,433

Packing Material Consumed		
Opening Stock	0	9,95,845
PACKING MATERIAL PUR.-LOCAL-RD		
PACKING MATERIAL PUR.-LOCAL-URD		
Packing Expenses	7,59,390	3,85,273
Closing Stock		0
Total Rs.	7,59,390	13,81,118

Stores & Spares Expenses		
Opening Stock	55,01,297	8,30,000
Store Expenses		3,37,250
Closing Stock	58,72,281	55,01,297
Total Rs.	-3,70,984	-43,34,047

Raw Material Consumed constituting more than 10% of Material Consumed	Year Ended March 31, 2024	Year Ended March 31, 2023
BUTYL ACRYLATE MONOMER (BAM)	3,18,71,166	3,17,23,300
STYRENE MONOMER	6,24,75,287	1,13,08,523
STERIC ACID	87,34,750	46,43,150
LIQ GLUCOSE	2,00,86,946	1,89,51,828
2 - ETHYL HEXANOL (OCTANOL)	1,65,96,762	83,41,190

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NEOCHEM TECHNOLOGIES PVT. LTD.

AMMEDABAD

Note : 25		
Changes in Inventories of finished goods, Work in Progress and Stock in Trade	Year Ended March 31, 2024	Year Ended March 31, 2023
Inventories at the end of the year		
Finished Goods Closing Stock	2,64,19,523	2,29,91,461
Work-in-Progress	25,00,000	25,00,000
Sub Total (A)	2,89,19,523	2,54,91,461
Inventories at the beginning of the year		
Finished Goods	2,29,91,461	3,52,66,000
Work-in-Progress	25,00,000	44,05,000
Sub Total (B)	2,54,91,461	3,96,71,000
Total (A+B)	-34,28,062	1,41,79,539

Note : 26		
	Year Ended March 31, 2024	Year Ended March 31, 2023
Manufacturing Expense		
Power and Fuel	30,08,999	24,35,514
Transportation Expenses	10,47,507	11,01,750
Repairs to Machinery	13,96,973	11,26,562
Factory Rent Expenses	6,00,000	12,00,000
Factory Maintenance Expense	8,98,230	25,29,066
Total	69,51,709	83,93,892

Note : 27		
	Year Ended March 31, 2024	Year Ended March 31, 2023
Employee Benefit expense		
Salary and wages	6,52,58,290	5,37,19,913
Contributions to provident fund and other funds	37,86,054	22,07,017
Remuneration to Director	66,21,600	66,32,260
Employee Welfare Expenses	19,88,438	19,74,073
Total	7,76,54,382	6,45,33,263

Note : 28		
	Year Ended March 31, 2024	Year Ended March 31, 2023
Finance Cost		
Interest Expense:		
Bank Loan	1,00,14,353	84,02,713
On Working Capital Facilities	1,15,18,004	84,49,824
Interest on Unsecured Loan	23,49,996	19,06,949
Interest on Statutory Dues	3,23,689	33,490
Interest capitalised written back to P & L Account		0
Loan Processing Charges	25,88,825	9,53,000
Interest on Car Loan	9,13,670	7,19,577
Bank Charges	18,86,237	4,85,543
Total	2,95,94,774	2,03,51,096

Note : 29		
	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation and amortization expense		
Depreciation expenses	1,21,78,625	1,21,50,330
Amortization expenses	17,081	18,928
Provision for impairment		0
Total Rs.	1,21,95,706	1,21,69,258

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Note : 30		
Other Expense	Year Ended March 31, 2024	Year Ended March 31, 2023
Rent	57,81,299	28,80,009
Rates & Taxes	5,10,548	15,53,076
Insurance Expenses	15,87,050	15,41,473
Repairs & Maintenance:		
Vehicle Repairing Expense	1,28,139	1,39,102
Computer Repairing & Maintenance	2,12,878	0
Electric Repairing Expense	6,20,451	4,29,499
Repair & Maintenance	4,53,122	1,39,147
Repairs to Building	94,000	26,510
Office Maintenance Charges	2,13,707	67,248
Legal, Professional & Certification Fees	1,25,61,756	58,76,080
Audit Fees	3,15,000	2,50,000
Association Fee	0	16,000
Stationery Expense	3,47,059	1,83,052
Computer, Internet & Other Software	14,96,387	6,99,994
Conveyance Expenses	3,33,007	3,83,974
Foreign Exchange Loss Hybrid	6,653	0
Media Expense	7,06,175	0
Donation	21,000	0
Membership Fees	78,500	1,27,694
Transportation Expense	82,48,810	95,47,417
Retainership for Strategy Management	17,40,000	0
Retainership for Logistics	63,04,272	0
Establishment Expenses		
Research and Development Expense	7,82,111	5,31,059
Communication Expenses	14,92,766	7,29,376
Contract Charges	19,78,842	78,73,515
Office Expense	2,94,740	2,86,011
Stamp Duty Expense	0	4,42,000
Subscription Fee Hybrid	0	1,15,217
Sundry balances written off	1,10,897	-25,307
Miscellaneous Expenses	9,96,961	3,43,437
Income tax Expense	70,113	0
Selling and Distribution Expenses		
Retainership for sales and marketing	23,19,375	0
Discount	0	12,534
Sales & Promotion Expense	71,83,492	69,57,128
Travelling Expense	1,79,30,427	94,87,365
Advertisement, Publicity and Commission Expenses	48,75,362	34,07,083
TOTAL	7,97,94,901	5,41,19,692

NOTE : 30.1		
	Year Ended March 31, 2024	Year Ended March 31, 2023
Remuneration to auditors		
Auditors Remuneration comprises		
Audit Fees	3,15,000	2,50,000
Other Services		
Reimbursement of out of pocket expense		
Total	3,15,000	2,50,000

NOTE : 31		
	Year Ended March 31, 2024	Year Ended March 31, 2023
Earning Per Share		
Profit After Tax	1,92,70,520	1,14,06,990
Weighted average number of equity Shares in	66,75,000	54,25,000
Nominal Value of Equity Shares	10	10
Basic Earning per share of Rs	2.89	2.10
Diluted Earning per share of RS	2.89	2.10



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Note : 32

Related Party Disclosure

(I) Related Parties and their relationship

(a)	Subsidiary/Associate/Joint Venture	
	Name of entity	Type
(b)	Key Management Personnel & Relatives	
	(i) Name of the Management Personnel	Type
	Mr. Dinesh Chopra	Non-Executive Chairman
	Mr. Swapnil Dathia	Managing Director
	Ms. Hemangini Dathia	Director
	(ii) Name of Relative	Relation
	Meena R Dathia	Mother of Managing Director
	Mrs. Renu Chopra	Wife of Non-Executive Chairman
(c)	Entities controlled by Director/Relatives of Director:	
	Name of entities	
	Neochem Specialties	
	Altius Biochem Private Limited	
	D R Enterprise	

(II)

Transaction with Related Parties

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of Goods form Altius Biochem Private Limited (Gross - Inclusive of GST)	12,37,761	5,20,380
Vehicle, Computers & Intangible Assests	XXX	XXX
Purchase of Land from Swapnil Dathia (Plot No. 20/1 at Changodar)	3,33,00,000	XXX
Purchase of Land from Meena Dathia (Plot No. 20/1 at Changodar)	37,00,000	XXX
Interest Income	XXX	XXX
Receipt of Service from Entities Controlled by Director	15,00,000	15,00,000
Salary to relative of Director	5,51,580	5,51,580
Purchase of goods from Neochem Specialties (Sole Proprietorship of Mr. Swapnil Dathia)(Gross - Inclusive of GST)	36,94,338	0
Sale of goods to Neochem Specialties (Sole Proprietorship of Mr. Swapnil Dathia) (Gross - Inclusive of GST)	27,84,17,217	14,29,17,533
Reimbursements of Expenses	XXX	XXX
Share of Profit/(Loss) from Partnership Firm	XXX	XXX
Director's Sitting Fees Paid	XXX	XXX
Remuneration to Directors	66,21,600	66,32,400
Rental Payment to Shareholders/Promoters		
W1 - 303 - Swapnil Dathia	13,80,000	12,00,000
W1 - 304 - Swapnil Dathia	13,80,000	
W1 - 305 - Hemangini Dathia	9,00,000	
W1 - 306 - Mina Dathia	5,40,000	
20/1, Saket Industrial Estate, Changodar, Ahmedabad - Swapnil Dathia & Meena Dathia	6,00,000	12,00,000
Investment in Equity of Subsidiary/Joint Venture/Entities Controlled by Director:		
Altius Biochem Private Limited	0	8,90,000
Impairment on Loan/ Investment	XXX	XXX
Loan Given/(Repaid)	XXX	XXX
(III) Outstanding Balances arising from sales/purchase of goods/service with related parties		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Investment	0	8,90,000
Loans to Subsidiaries/Joint Venture/Entities Controlled by Director		XXX
Trade Receivables of Neochem Specialties	9,86,72,305	XXX
Advances for Purchase to Neochem Specialties	38,21,899	XXX
Remuneration Payable	XXX	XXX

Swapnil Dathia

Relatives



Note : 33		
Contingent liabilities & commitments	Year ended March 31, 2024	Year ended March 31, 2023
(a) Contingent Liabilities		
Claims against company not acknowledged as debt	0	0
Tax matters in dispute under appeal	0	0
Dispute in relation to payment of wages	0	0
Bank guarantees for Performance, Earnest Money & Security Deposit	0	0
(b) Commitments		
Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for	0	0

Note : 34		
Value of Imports calculated on C.I.F. basis (If there is any import of C.I.F. basis, value to be given for Raw Materials, components and spare parts and capital goods)	1,49,62,639	0

Note : 35				
Expenditure in foreign currency :	Year ended March 31, 2024		Year ended March 31, 2023	
Particulars	Foreign Currency	Equivalent Indian Currency	Foreign Currency	Equivalent Indian Currency
Certification Fees	\$37387.15	29,60,190	\$15655.4	13,16,512
Technical Consulting Fees	€ 6,720	5,97,498		
Total	-	35,57,688	\$15655.4	13,16,512

Note : 36				
Value of Imported and indigenous raw materials, spare parts and components consumption :	Year ended March 31, 2024		Year ended March 31, 2023	
Particulars	Value(Rs)	Percentage of Total Consumption	Value(Rs)	Percentage of Total Consumption
Imported	1,49,62,640	3.60%	0	0.00%
Indigenous	40,00,99,238	96.40%	40,52,64,419	100.00%
Total	41,50,61,878	100%	40,52,64,419	100%

Note: 37				
Earning in foreign currency	Year ended March 31, 2024		Year ended March 31, 2023	
	In USD	In INR		In INR
i) Export of goods calculated on F.O.B. basis	6,77,104	5,89,00,167	4,26,848	3,36,07,129

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Note : 38

Additional regulatory information

(a) Ratios

Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(a) Current Ratio	Current Assets	Current Liabilities	1.16	1.09	7.21%	
(b) Debt Equity Ratio	Total Debt	Shareholders' Equity	2.71	3.12	-13.26%	There is significant improvement in the debt equity ratio because the promoters have converted their unsecured loans into Equity resulting in increase in Shareholders Equity and improvement in Debt Equity ratio.
(c) Debt Service coverage Ratio	Earning available for debt service	Debt Service	1.53	0.97	57.48%	The debt service coverage ratio of the company has improved significantly on account of improved profitability resulting from stabilized operations.
(d) Return on equity ratio	Net Profit after taxes less preference dividend (if any)	Average Shareholders' equity	0.19	0.18	1.84%	
(e) Inventory Turnover ratio	Cost of goods sold or sales	Average Inventory	2.37	2.27	4.47%	
(f) Trade Receivables Turnover ratio	Net credit sales	Average trade receivables	3.96	3.47	14.12%	
(g) Trade Payables Turnover ratio	Net Credit Purchases	Average trade payables	3.02	2.11	43.33%	The trade payables ratio has improved on account of effective working capital management.
(h) Net Capital Turnover ratio	Net Sales	Average working capital	15.67	18.67	-16.05%	
(i) Net Profit ratio	Net Profit after taxes	Net sales	3.15%	2.37%	33.14%	The Net Profit ratio of the company has improved over the previous year on account of better product mix and effective utilization of available resources.
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	18.47%	17.15%	7.66%	The profitability of the company has improved in the current year over last year's figures because of proper product mix. The capital employed has also increased but it has not increased in the same proportion as profitability resulting in higher Return on Capital Employed.
(k) Return on Investment	Earning before interest and taxes	Cost of Investment	18.68%	17.19%	8.66%	Return of Investment is more or less reflection of Return on capital employed with minor impact of cash and cash equivalents.

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement

FOR AND ON BEHALF OF

PATEL MEHTA & ASSOCIATES

Chartered Accountants

FRN 107773W

CA Mahesh Mehta
Partner

M.No 112226

UDIN: 241122268KGGOPJ1839

Place : Ahmedabad

Date: 18th September, 2024

FOR AND ON BEHALF OF

Neochem Technologies Private Limited

Swapnil R Dathia
Director

Place : Ahmedabad

Date: 18th September, 2024

Hemangini S Dathia
Director

