BODAL CHEMICALS TRADING PVT. LTD.

BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. in Lakh)

PARTICULARS	Notes	As at 31st MARCH, 2024	As at 31st MARCH, 2023
ASSETS			
Non - Current Assets :			
Financial Assets			
Loans	2	6.41	Nil
Deferred Tax Assets (Net)	3	4.95	3.23
Total Non - Current Assets		**11.36**	**3.23**
Current Assets			
Inventories	4	1.58	1.77
Financial Assets			
Cash and Cash Equivalents	5	24.96	1.85
Loans	6	1.73	Nil
Other Current Assets	7	2.23	46.75
Total Current Assets		**30.50**	**50.37**
Total Assets		**41.86**	**53.60**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	1.00	1.00
Other Equity	9	33.61	38.72
Total Equity		**34.61**	**39.72**
Liabilities			
Current Liabilities			
Fiancial Liabilities			
Trade Payables	10		
Due to Micro and Small Enterprises		0.09	Nil
Due to Others		7.13	13.85
Other Current Liabilities	11	0.03	0.03
Total Current Liabilities		**7.25**	**13.88**
Total Liabilities		**7.25**	**13.88**
Total Equity and Liabilities		**41.86**	**53.60**
Significant Accounting Policies	1		
Notes are an integral part of the financial statements			

As Per Our Report of even date attached

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No. 106109W

For and on behalf of the Board of Directors

(Suresh Patel)
Director
DIN:00007400

(Bhavin S. Patel)
Director
DIN:00030464

(M.S. Shah)
Partner
Membership No. 44093
Ahmedabad
May 17, 2024

Ahmedabad
May 17, 2024

BODAL CHEMICALS TRADING PVT. LTD.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(Rs. in Lakh)

PARTICULARS	Notes	2023-24	2022-23
Revenue from Operations			
Sale of Products	12	Nil	0.10
Other Income	13	1.15	0.59
Total Income		**1.15**	**0.69**
EXPENSES			
Changes in Inventories of Stock-in-Trade	14	0.19	0.66
Employee Benefits Expenses	15	3.74	1.76
Finance Costs	16	0.01	0.03
Other Expenses	17	4.04	4.54
Total Expenses		**7.98**	**6.99**
Loss Before Tax		(6.83)	(6.30)
Tax Expenses			
Current Tax		-	-
Deferred Tax		(1.72)	(1.58)
Total Tax Expenses		(1.72)	(1.58)
Loss for the Year		**(5.11)**	**(4.72)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the Year		**(5.11)**	**(4.72)**
Earnings Per Equity Share (Face Value of Rs. 10)	24		
Basic and diluted (in Rs.)		(51.10)	(47.24)
Significant Accounting Policies	1		
Notes are an integral part of the financial statements			

As Per Our Report of even date attached

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No. 106109W

(M.S. Shah)
Partner
Membership No. 44093

Ahmedabad
May 17, 2024

For and on behalf of the Board of Directors

(Suresh Patel)
Director
DIN:00007400

(Bhavin S. Patel)
Director
DIN:00030464

Ahmedabad
May 17, 2024

BODAL CHEMICALS TRADING PVT. LTD.

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2024

Statement of Changes in Equity

A. Equity Share Capital **Rs. in Lakhs**

(1) As at 31st March 2024

Balance at the beginning of the Year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the Year	Changes in equity share capital during the current year	Balance at the end of the Year
1.00	-	1.00	-	1.00

(2) As at 31st March 2023

Balance at the beginning of the Year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the Year	Changes in equity share capital during the current year	Balance at the end of the Year
1.00	-	1.00	-	1.00

B. Other Equity

(1) As at 31st March 2024

Balance at the beginning of the Year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the Year	Changes in equity share capital during the current year	Balance at the end of the Year
38.72	-	38.72	(5.11)	33.61

(2) As at 31st March 2023

Balance at the beginning of the Year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the Year	Changes in equity share capital during the current year	Balance at the end of the Year
43.44	-	43.44	(4.72)	38.72

As Per Our Report of even date attached

Significant Accounting Policies as per Note 1

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No. 106109W

(M.S. Shah)
Partner
Membership No. 44093
Ahmedabad
May 17, 2024

For and on behalf of the Board of Directors

(Suresh Patel)
Director
DIN:00007400
Ahmedabad
May 17, 2024

(Bhavin S. Patel)
Director
DIN:00030464

BODAL CHEMICALS TRADING PVT. LTD.

STATEMENT OF CASH FLOWS AS AT 31ST MARCH 2024

(Rs. in Lakh)

PARTICULARS	2023-24	2022-23
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before Tax	(6.83)	(6.30)
Adjustment for		
Finance Cost	0.01	0.03
Operating Loss before Working Capital Changes	(6.82)	(6.27)
Adjustment for :		
Change in Trade Receivables	-	39.78
Change in Inventories	0.19	0.66
Change in Other Receivables	44.52	(45.73)
Change in Trade Payables	(6.63)	(1.47)
Cash used / generated from Operations	31.26	(13.03)
Direct Taxes Paid (Net of Refund)	-	(1.61)
Net Cash (used) / generated from Operating Activities (A)	**31.26**	**(11.42)**
B CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Loans to Employees	(8.14)	-
Net Cash used in Investing Activities (B)	**(8.14)**	**-**
C CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost paid	(0.01)	(0.03)
Net Cash Used in Financing Activities (B)	**(0.01)**	**(0.03)**
NET INCREASE / (DECREASE) IN CASH & EQUIVALENTS	**23.11**	**(11.45)**
Cash & Cash Equivalents at the beginning of the year	1.85	13.30
Cash & Cash Equivalents at the end of the year	**24.96**	**1.85**

As Per Our Report of even date attached

Significant Accounting Policies as per Note 1

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No. 106109W

For and on behalf of the Board of Directors

(M.S. Shah)
Partner
Membership No. 44093
Ahmedabad
May 17, 2024

(Suresh Patel)
Director
DIN:00007400
Ahmedabad
May 17, 2024

(Bhavin S. Patel)
Director
DIN:00030464

COMPANY BACKGROUND

Bodal Chemicals Trading Pvt. Ltd. ('the Company') is a private limited company incorporated in India. The registered office of the Company is located at Plot No. 123-124, Phase – I, G.I.D.C., Vatva, Ahmedabad - 382445, India. The company is incorporated on December 7, 2018.

The Company is engaged in the business of trading of Dyes, Dye Intermediates and Basic Chemicals.

The company is a wholly-owned subsidiary company of Bodal Chemicals Ltd.

1 Significant Accounting Policies:

1.1 Statement of compliance:

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

The presentation of the Financial Statements is based on Ind AS Schedule III of the Act. The financial statements are presented in Indian Rupee ("INR") as per the requirement of Schedule III, except when otherwise indicated.

1.2 Basis of Preparation of Financial Statements:

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Continued……

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

1.3 Lease

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract conveys the right to use an identified asset;
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the identified asset.

At the date of commencement of a lease, the Company recognises a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. Lease payments to be made under such reasonably certain extension options are included in the measurement of ROU assets and lease liabilities.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and restoration costs.
They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated on a straight-line basis over the asset's useful life or the lease whichever is shorter.

Impairment of ROU assets is in accordance with the Company's accounting policy for impairment of tangible and intangible assets.

Continued……

1.4 Revenue Recognition:

Revenue from contracts with customer

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset. Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods & service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts if any.

1.5 Employee Benefits:

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

1.6 Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company’s current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Continued……

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

1.7 Inventory:

Stock-in-trade is carried at the lower of cost and net realizable value after providing for obsolescence, if any. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of stock-in-trade First-in-First-Out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Materials in transit are valued at cost-to-date.

1.8 Provisions and Contingencies :

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Continued……

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, but probably will not; require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

1.9 Financial Instruments

Financial assets and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

1.10 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost:

• The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

1.11 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Continued……

1.12 Operating Cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.13 Cash and Cash Equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

1.14 Borrowing Cost:

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, are added to the cost of those assets, up to the date when the assets are ready for their intended use. All other borrowing costs are expensed in the period they occur.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.15 Use of Estimates

The preparation of the financial statements in conformity with Ind-AS requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialize.

BODAL CHEMICALS TRADING PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST, 2024

PARTICULARS	As at 31st MARCH, 2024	As at 31st MARCH, 2023
2. LOANS (NON-CURRENT)		
(Unsecured and Considered Good)		
Loans to Employees	6.41	Nil
Total	**6.41**	**Nil**

PARTICULARS	As at 31st MARCH, 2024	As at 31st MARCH, 2023
3. DEFERRED TAX ASSETS		
Carried Forward Loss	4.93	3.23
Expense claimed for tax purpose on payment basis	0.02	Nil
Total	**4.95**	**3.23**

PARTICULARS	As at 31st MARCH, 2024	As at 31st MARCH, 2023
4. INVENTORIES		
(Valued at the lower of cost or net realisable value)		
Stock in Trade	1.58	1.77
Total	**1.58**	**1.77**

BODAL CHEMICALS TRADING PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST, 2024

PARTICULARS	As at 31st MARCH, 2024	As at 31st MARCH, 2023
5. CASH AND CASH EQUIVALENTS		
Cash & Cash Equivalents		
Cash on hand	0.25	0.25
Balance with Banks in current accounts	24.71	1.60
Total	**24.96**	**1.85**

PARTICULARS	As at 31st MARCH, 2024	As at 31st MARCH, 2023
6. LOANS (CURRENT)		
(Unsecured and Considered Good)		
Loans to Employees	1.73	Nil
Total	**1.73**	**Nil**

PARTICULARS	As at 31st MARCH, 2024	As at 31st MARCH, 2023
7. OTHER CURRENT ASSETS		
Advance to Suppliers of Goods	Nil	45.00
Advance to Suppliers of Expenses	Nil	0.02
Balance with Statutory Authorities	2.23	1.59
Pre-paid Expenses	Nil	0.14
Total	**2.23**	**46.75**

BODAL CHEMICALS TRADING PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST, 2024

Continued......

PARTICULARS	As at 31st MARCH, 2024	As at 31st MARCH, 2023
8. EQUITY SHARE CAPITAL		
Authorised Share Capital		
10,000 (P.Y. : 10,000)Equity Shares of Rs.10/- each	1.00	1.00
	1.00	**1.00**
Issued, Subscribed & Paid up Share Capital		
10,000 (P.Y. : 10,000)Equity Shares of Rs.10/- each	1.00	1.00
Total	**1.00**	**1.00**

8.1 Reconciliation of the number of Shares	As at 31st MARCH, 2024	As at 31st MARCH, 2023
Equity Shares		
Opening balance	10,000	10,000
Issued during the Year	-	-
Closing balance	**10,000**	**10,000**

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each Equity Shareholder is entitled to one vote per share. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

8.2 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Name of Shareholder	As at 31st MARCH, 2024		As at 31st MARCH, 2023	
Equity Shares :	Shares	%	Shares	%
Bodal Chemicals Ltd. - Holding Company	10,000	100.00%	10,000	100.00%

8.3 Promoters' Shareholding as on 31st MARCH, 2024

Shares held by promoters at the end of the year			% Change during the Year
Promoter's Name	**No. of Shares**	**% of Toal Shares**	
1. Bodal Chemicals Ltd.	10,000	**100%**	-

8.4 Promoters' Shareholding as on 31st March, 2023

Shares held by promoters at the end of the year			% Change during the Year
Promoter's Name	**No. of Shares**	**% of Toal Shares**	
1. Bodal Chemicals Ltd.	10,000	**100%**	-

PARTICULARS	As at 31st MARCH, 2024	As at 31st MARCH, 2023
9. OTHER EQUITY		
Surplus / (Deficit) in the Statement of Profit and Loss		
At the commencement	38.72	43.44
Add :Surplus / (Deficit) during the period	(5.11)	(4.72)
At the end of the year	33.61	38.72
Total	**33.61**	**38.72**

Continued......

PARTICULARS	As at 31st MARCH, 2024	As at 31st MARCH, 2023
10. TRADE PAYABLES		
Due to Micro and Small Enterprises (Refer Note 26)	0.09	Nil
Due to Others	7.13	13.85
Total	**7.22**	**13.85**
10.1 Trade Payables Include Rs. 0.32 Lakh (P.Y. : Rs.6.97 Lakh) payable to related parties (Refer Note 23)		

PARTICULARS	As at 31st MARCH, 2024	As at 31st MARCH, 2023
11. OTHER CURRENT LIABILITIES		
Statutory Liabilities	0.03	0.03
Total	**0.03**	**0.03**

BODAL CHEMICALS TRADING PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST, 2024

Continued......

PARTICULARS	2023-24	2022-23
12. REVENUE FROM OPERATIONS		
Trading Sales	Nil	0.10
Revenue From Operations	**Nil**	**0.10**

PARTICULARS	2023-24	2022-23
13. OTHER INCOME		
Interest Income		
On Others	0.59	0.08
Write back of allowance for doubtful debts	Nil	0.40
Sundry Balance written off	0.56	0.11
Total	**1.15**	**0.59**

PARTICULARS	2023-24	2022-23
14. CHANGES IN INVENTORIES OF STOCK IN TRADE		
Inventories at the end of the period		
Stock - in Trade	1.58	1.77
Total (A)	**1.58**	**1.77**
Inventories at the beginning of the period		
Stock - in Trade	1.77	2.43
Total (B)	**1.77**	**2.43**
Changes In Inventories Of Stock in Trade	**0.19**	**0.66**

BODAL CHEMICALS TRADING PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST, 2024

PARTICULARS	2023-24	2022-23
15. EMPLOYEE BENEFITS EXPENSE		
Salary & Wages	3.74	1.76
Total	**3.74**	**1.76**

PARTICULARS	2023-24	2022-23
16. FINANCE COSTS		
Interest Expenses	Nil	0.03
Other Borrowing Cost	0.01	Nil
Total	**0.01**	**0.03**

PARTICULARS	2023-24	2022-23
17. OTHER EXPENSES		
Manufacturing Expenses		
Rent & Taxes	3.60	3.60
Insurance Expenses	0.14	0.62
Travelling & Vehicle Expense	Nil	0.02
Payment to Auditors	0.20	0.20
Legal & Professional Fees	0.10	0.10
Total	**4.04**	**4.54**

17.1 Payment to auditors (excluding GST) as below:	2023-24	2022-23
I) As Statutory Auditors	0.20	0.20

18. Financial Instruments

Financial Instruments Classification by Category

(Rs. in Lakh)

	As at 31st March, 2024	As at 31st March, 2023
Financial Assets		
Financial Assets measured at amortised cost		
Cash and Cash Equivalents	24.96	1.85
Loans	8.14	-
Total Financial Assets	**33.10**	**1.85**

	As at 31st March, 2024	As at 31st March, 2023
Financial Liabilities		
Financial Liabilities measured at amortised cost		
Trade Payables	7.22	13.85
Total Financial Liabilities	**7.22**	**13.85**

19. Financial Risk Management

The Company’s financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company’s financial assets comprise mainly of cash and cash equivalents, trade receivables and other receivables

The Company’s activities expose it to market risk, liquidity risk and credit risk. The following disclosures summarize the Company’s exposure to financial risks. Quantitative sensitivity analysis has been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

Risk
Credit Risk
Liquidity Risk
Market Risk - Interest Rates

(A) Credit Risk Management

Credit risk refers to risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The Company considers Credit risk arises primarily from financial assets such as trade receivables and other receivables.

The Company is making provision on trade receivables based on Expected Credit Loss Model (ECL) as below:

No. of Days for which amount is due	<=60 Days	61-120 Days	121-180 Days	181-360 Days	>360 Days
% of Provision	0%	0.25%	0.50%	0.75%	1%

Reconciliation of Allowance for Impairment

(Rs. in Lakh)

Reconciliation of Loss Allowance	**2023-24**	**2022-23**
Opening Balance	-	0.40
Write back of allowance for doubtful debts measured as per ECL	-	(0.40)
Closing Balance	-	-

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability at all times.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial instruments as on 31.03.2024 **(Rs. in Lakh)**

	Within 12 months	After 12 months
Financial Liabilities		
Trade Payables	7.21	-

(C) Market Risk Management

i) Cash flow and fair value interest rate risk

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

20. Capital Management

The Company's objectives when managing capital are to

- ✓ safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- ✓ Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:
Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet, including non-controlling interests).

Particulars	31 March, 2024	31 March, 2023
Total Debt	-	-
Less : Cash & Cash Equivalents	24.96	1.85
Net Debt*	-	-
Total Equity	34.61	39.72
Debt Equity Ratio	**-**	**-**

*Cash & Cash Equivalents are higher than Total debt hence Net Debt is '-'

21. Income Taxes

(Rs. in Lakh)

Particulars	31.03.2024	31.03.2023
Current Tax	Nil	Nil
Deferred Tax	(1.72)	(1.58)
Total Income Tax Expenses	(1.72)	(1.58)

Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate

(Rs. in Lakh)

Particulars	31.03.2024	31.03.2023
Loss before Tax	**(6.83)**	**(6.30)**
Statutory Tax Rate (%)	25.168%	25.168%
Tax at statutory rate	**(1.72)**	**(1.58)**
Effect of Interest on TDS (Permanent Difference)	-	0.00
Tax Expenses as per Statement of Profit & Loss	**(1.72)**	**(1.58)**

21.1 Movement in Deferred Tax Assets and Liabilities

Particulars	As at April 1,2023	Credit / (charge) in the Statement of Profit and Loss	Credit / (charge) in Other Comprehensive Income	As at March 31, 2024
Deferred tax assets/(liabilities)				
Expense claimed for tax purpose on payment basis	Nil	0.02	Nil	0.02
Carried Forward Loss	3.23	1.70	Nil	4.93
Total	**3.23**	**1.72**	**Nil**	**4.95**

Particulars	As at April 1,2022	Credit / (charge) in the Statement of Profit and Loss	Credit / (charge) in Other Comprehensive Income	As at March 31, 2023
Deferred tax assets/(liabilities)				
Allowance for Impairment of Trade Receivables	0.10	(0.10)	Nil	0.00
Expenditure covered by section 35D of Income Tax Act, 1961	0.01	(0.01)	Nil	0.00
Carried Forward Loss	1.54	1.69	Nil	3.23
Total	1.65	1.58	Nil	3.23

22. Segment Information

The Company is primarily engaged in the single business segment viz., Trading of Chemicals in India, hence there are no reportable segments as per Indian Accounting Standard 108 “Operating Segments”.

Information about Major Customers

Revenue from the customers of the Company is Rs. Nil (P.Y.: Rs. 0.10 Lacs), for the year ended 31 March 2024.

23. Related Party Transactions:

(a) List of Related Parties

I. Key Management Personnel (KMP)

1. Shri Suresh J. Patel — Director
2. Shri Bhavin S. Patel — Director
3. Shri Ankit S. Patel — Director

II. Holding Company (HC)

(i) Bodal Chemicals Ltd.

(ii)

III. Enterprise under significant influence of key management personnel (Enterprise)

(i) Shanti Inorgo Chem (Guj. Pvt. Ltd.

a) Transactions with related parties

(Rs. in Lakh)

Related party disclosure	Relationship	2023-2024	2022-23
Sales of Materials			
Bodal Chemicals Ltd.	HC	Nil	0.10
Rent Expense			
Bodal Chemicals Ltd.	HC	3.60	3.60
Related Party Balances as at the year end.			
As Trade Payable			
Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Enterprise	Nil	6.01
Bodal Chemicals Ltd.	HC	0.32	0.96

(i) No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year.

24. Earnings per Share

	2023-24	2022-23
Net Profit/(Loss) after Tax as per statement of Profit and Loss (Rs. in Lakh)	(5.11)	(4.72)
Weighted average number of Equity Shares	10,000	10,000
Basic and Diluted EPS (Rs.)	(51.10)	(47.24)
Nominal Value per Share (Rs.)	10	10

25. Contingent Liabilities and Commitment

There is no contingent liability existing as on 31st March, 2024 and 31st March, 2023.

26. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2023-24, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(Rs. in Lakh)

Particulars	As at 31st March,2024	As at 31st March,2023
a. Principal and interest amount remaining unpaid (Rs.)	0.09	-
b. Interest due thereon remaining unpaid	-	-
c. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
e. Interest accrued and remaining unpaid	-	-
f. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

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

27. Corporate Social Responsibility Expenses

Provisions of Section 135 of the Companies Act, 2013, requires every Company having a net worth of Rupees 500 crore or more, or turnover of Rupees 1000 crore or more or a net profit of rupees 5 crore or more during the immediately preceding financial year shall spend at least 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR).

The Company doesn't fall in any of the above criteria, hence provisions of Section 135 of the Companies Act, 2013, is not applicable to the Company.

28. (a) Trade Payables ageing schedule as on 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	0.09	-	-	-	**0.09**
(ii)Others	1.11	-	-	6.02	**7.13**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(b) Trade Payables ageing schedule as on 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	1.23	1.64	10.98	-	**13.85**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

29. Following Ratios to be disclosed:

	Formulas		**Ratio**		**% Variance**	**Reason for Variance**
	Numerator	**Denominator**	**Current Period**	**Previous Period**		
(a) Current ratio	Current Assets	Current Liabilities	4.26	3.63	17.42	
(b) Debt-equity Ratio	Total debts	Total Equity	-	-	-	-
(c) Debt service coverage ratio	EBIDTA	Interest plus Principal	-	-	-	-
(d) Return on equity ratio	Profit after tax	Average Shareholders Fund	-13.75%	-11.22%	22.48	-
(e) Inventory turnover ratio	Cost of Revenue from Operations	Average Inventory	0.11	0.32	-64.19	Note (a)
(f) Trade receivables turnover ratio	Turnover	Average Debtors	-	0.01	-100.00	Note (b)
(g) Trade payables turnover ratio	Purchase	Average Creditors	-	-	-	-
(h) Net capital turnover ratio	Turnover	Working Capital	-	0.003	-100.00	Note (c)
(i) Net profit ratio	Profit after tax	Turnover	-	-4498.70%	-100.00	Note (d)
(j) Return on capital employed	EBIT	Shareholders Funds + Long Term Borrowing	-19.73%	-15.87%	24.33	-
(k) Return on investment	Net Income Available for Distribution	Shareholders Fund	-	-	-	-

(a) There is no sales during current Financial Year, accordingly ratio is decreased from 0.32 to 0.11

(b) There is no sales during current Financial Year, accordingly ratio is decreased from 0.01 to 0.00

(c) There is no sales during current Financial Year, accordingly ratio is decreased from 0.003 to 0.00

(d) There is no sales during current Financial Year, accordingly ratio is decreased from -4498.70% to -

30 ADDITIONAL REGULATORY REQUIREMENT

i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) The Company has not been declared wilful defaulter by and bank or financials institution or other lender.

iii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

viii) The company have verified to the extent possible that the Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

31. Previous year's figures have been rearranged and reclassified wherever necessary to correspond with the current year.

For Mayank Shah & Associates	**For and on behalf of the Board of Directors**	
Chartered Accountants		
Firm Registration No. 106109W		
(M. S. Shah) **Partner** **Membership No. 44093**	**(Suresh J. Patel)** **Director** **DIN:00007400**	**(Bhavin S. Patel)** **Director** **DIN:00030464**
Ahmedabad	**Ahmedabad**	
May 17, 2024	**May 17, 2024**	