



# Mehta & Associates

Chartered Accountants

Regd. Off: 901, Sapphire Building, S.V. Road, Khar West, Mumbai - 400052

## INDEPENDENT AUDITOR'S REPORT

To

The Members of

**M/s. CHEMKART INDIA PRIVATE LIMITED**

**Report on the Audit of the Financial Statements**

### Opinion

We have audited accompanying financial statements of **M/s. CHEMKART INDIA PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the statement of Profit and Loss and the cash flow statement for the year ended on 31st March, 2024, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the 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 standards prescribed under section 133 of the Act read with the companies accounting standards Rules 2021, ("AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March 2024 and Statement of Profit & Loss and its Cash Flow Statement for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Key Audit Matters

This section of our auditor's report is intended to describe the matters selected from those communicated with those charged with governance that, in our professional judgment, were of most significance in our audit of the financial statements. We have determined that there are no such matters to report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis,



Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on other Legal and regulatory Requirements**

1. As required by Section 143 (3) of the Act, based on our audit we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the 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 Balance Sheet, the Statement of Profit and Loss and the Cash flow statement dealt with by this Report are in agreement with the books of accounts;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021;



(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanation given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

2. 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 Act, we give in the Annexure 'A' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

**For Mehta & Associates**  
**Chartered Accountants**  
**Firm Regn. No. 148089W**

*Abhishek Mehta*

**Abhishek Mehta**  
**(Proprietor)**  
**Membership No. 165275**



**UDIN: 24165275BKCYNS6289**

Place : Mumbai  
Date: 30<sup>th</sup> September, 2024.

**CHEMKART INDIA PRIVATE LIMITED**  
CIN - U51220MH2020PTC338631  
**BALANCE SHEET AS AT 31ST MARCH, 2024**

(Rs. in 'Lakhs)

Particulars	Note No.	As at 31st March, 2024 Rs.	As at 31st March, 2023 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	135.70	135.70
Share Application Pending Allotment			
Reserves and Surplus	3	2,739.62	1,345.87
<b>Non-Current Liabilities</b>			
Long Term Borrowings	4	18.90	-
Deferred Tax Liability	5	6.57	(0.88)
<b>Current Liabilities</b>			
Short Term Borrowings	6	1,224.05	1,099.92
Trade Payables	7	982.41	1,135.44
Other Current Liabilities	8	149.89	23.89
Short Term Provisions	9	143.69	298.18
<b>Total</b>		<b>5,400.83</b>	<b>4,038.11</b>
<b>Non-Current Assets</b>			
Fixed Assets			
(i) Tangible Assets	10	549.40	563.28
Deferred tax asset (net)		-	-
Long -Term loans and Advances		-	-
<b>Current Assets</b>			
Inventories	11	779.83	772.24
Trade Receivables	12	3,191.93	2,247.88
Cash and Cash Equivalents	13	6.65	12.37
Short Term Loans & Advances	14	873.02	229.20
Other Current Assets	15	-	213.13
<b>Total</b>		<b>5,400.83</b>	<b>4,038.11</b>
Significant Accounting Policies	1		
Accompanying Notes on Financial statement from No's 2 to 35 form in integral part of these financial Statements			

As per our report of even date,

**For Mehta & Associates**  
**Chartered Accountants**  
Firm's Regn. No. 148089W

  
**Abhishek Mehta**  
(Proprietor.)  
M. No.165275  
UDIN: 24165275BKCYN56289  
Place: Mumbai  
Date: 30/09/2024



**For and on behalf of the board of Directors**  
**Chemkart India Private Limited**

**For Chemkart India Pvt. Ltd.**

  
**Authorised Signatory**  
**Ankit Mehta**  
(Director)  
DIN: 06792217

**For Chemkart India Pvt. Ltd.**



  
**Director**  
**Parul Mehta**  
(Director)  
DIN: 08718563



**CHEMKART INDIA PRIVATE LIMITED**

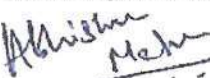
CIN - U51220MH2020PTC338631

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2024**

(Rs. in 'Lakhs)

PARTICULARS	Note No.	For the Period ended on March 31, 2024 Rs.	For the Period ended on March 31, 2023 Rs.
<b>INCOME</b>			
Revenue from Operations	16	13,202.69	13,137.78
Other Income	17	80.08	30.98
<b>Total Income</b>		<b>13,282.77</b>	<b>13,168.75</b>
<b>EXPENSES</b>			
Purchases of Stock in Trade	18	10,507.67	11,657.25
Increase/(decrease) in Inventory of Stock in Trade	19	(7.59)	(582.68)
Employee Benefit Expenses	20	110.69	72.66
Finance Cost	21	132.18	55.84
Depreciation & Amortisation	22	32.64	17.11
Other Expenses	23	534.54	841.76
CSR		26.53	
<b>Total Expenses</b>		<b>11,336.66</b>	<b>12,061.95</b>
<b>Profit/(Loss) Before tax</b>		<b>1,946.11</b>	<b>1,106.81</b>
<b>Tax expenses:</b>			
Current tax		544.91	309.90
Deferred tax		7.45	(0.30)
For earlier years		-	-
		<b>552.36</b>	<b>309.60</b>
<b>Profit/(Loss) for the year</b>		<b>1,393.75</b>	<b>797.21</b>
<b>Earning per equity share of face value of Rs. 10 each</b>			
Basic and Diluted in Rs.		13.94	7.97
Significant Accounting Policies	1		
Accompanying Notes on Financial statement from No's 2 to 35 form in integral part of these financial Statements			

As per our report of even date,

**For Mehta & Associates****Chartered Accountants****Firm's Regn. No. 148089W****Abhishek Mehta**


(Proprietor.)

M. No.165275

UDIN: 24165275BKCYN56289

Place: Mumbai

Date: 30/09/2024

**For and on behalf of the board of Directors**  
**Chemkart India Private Limited****For Chemkart India Pvt. Ltd.**  
**Authorised Signato****Ankit Mehta**

(Director)

DIN: 06792217

**For Chemkart India Pvt. Ltd.****Parul Mehta**

(Director)

DIN: 08718563

# **CHEMKART INDIA PRIVATE LIMITED**

## **Notes to the financial statements (continued)**

*For the year ended 31 March 2024*

*(Currency: Indian rupees)*

### **1. Background**

CHEMKART INDIA PRIVATE LIMITED ('the Company') is mainly engaged in the business of Trading of Pharma Products and Nutritional Supplements.

### **2. Significant Accounting Policies**

#### **A. Significant Accounting Policies:**

##### **1. Basis of Accounting**

The financial statements are prepared under historical cost convention, ongoing concern concept and in compliance with the Companies(Accounting Standards) Rules, 2006 notified under section 211(3C) of the Companies Act, 1956 (the "Act read with the general circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of section133 of Companies Act, 2013. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realization in respect of incomes. Accounting policies not specifically referred to otherwise, are consistent and in consonance with the generally accepted accounting policies. The financial statements are presented in Indian rupees rounded off to the nearest rupees.

##### **2. Fixed Assets**

Fixed Assets are stated at cost, inclusive of incidental expenses related thereto and are net of cenvat credit less accumulated depreciation. The cost of the fixed assets comprises purchase price and any attributes cost of bringing the asset to its working condition for its intended use.

### **3. Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, Liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the dates of the financial statements. Actual results could differ from the estimates and assumptions used in preparing the accompanying financial statement. Any revision to accounting estimates is recognized prospectively in current and future periods.

### **4. Depreciation**

Depreciation on Fixed Assets is provided on the written-down-value method at the rates and in the manner prescribed under Schedule XIV to the Act. Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/up to the date of such additions/ deletions.

### **5. Inventories**

Inventories held under current assets are valued at cost or net realizable value, whichever is less. Cost is determined on weighted average basis.

Inventories of finished goods and work in progress held under current assets re valued at cost or net realizable value, whichever is less.

Inventories of stores and spares held under current assets re valued at cost or net realizable value, whichever is less.

### **6. Revenue recognition**

Income from sale of goods is recognized on transfer of significant risks and rewards of ownership of the goods to the customer.

Revenues from other services are recognized pro-rata over the period of the contracts as and when services are rendered.

Interest income is recognized on time proportion basis at contracted rate.



## **7. Miscellaneous Expenditure**

Preliminary expenses are written-off in ten equal annual installments.

## **8. Taxes on Income**

### **(a) Current Year Income Tax:**

Provision for current tax and fringe benefit tax is made considering various allowances and benefit available to the Company under the provisions of Income Tax Act, 1961.

### **(b) Deferred Income Tax**

In accordance with Accounting Standard AS-22 "Accounting for Taxes on Income", deferred tax resulting from timing differences between book and tax profits are accounted for at tax rate substantially enacted by the Balance Sheet date to the extent the timing differences are expected to be crystallized.

Deferred Tax Assets arising on account of carried forward losses and unabsorbed depreciation as per Income Tax Act, 1961 are recognized to the extent there is a virtual certainty supported by convincing evidence that such assets will be realized.

## **9. Impairment of Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

## **10. Employee benefits**

### Defined contribution plan

The Company contributes to recognized provident fund which is a defined contribution scheme. The contributions are accounted for an accrual basis and recognized in the statement of profit and loss.

## **11. Earnings per share**

The Company reports basic and diluted earnings per share in accordance with Accounting Standards 20-Earnings per Share prescribed by the companies (Accounting Standards) Rules, 2006. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of the equity shares outstanding during the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

## **12. Provisions, Contingent Liabilities and Contingent Assets**

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Where there is a possible obligation or a present obligation but the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognized nor disclosed.

## **13. Accounting Estimates**

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



(Referred to in paragraph 2 under the heading "Report on other Legal and Regulatory Requirements" section of our report to the members of M/s. **CHEMKART INDIA PRIVATE LIMITED** of even date.)

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the company, immovable properties are held in the name of the company.

(d) The Company has not revalued any of its Fixed Assets (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii. (a) The Physical verification of inventory has been carried out at reasonable intervals by the management of the company.

(b) The Procedure of physical verification of inventory followed by the management is adequate in commensurate with the size and nature of company No material discrepancies have been found during the physical verification of inventory.

(c) No material discrepancies have been found during the physical verification of inventory and if any material discrepancies have been found the same has been properly dealt with in the books of accounts.

(d) The Company has not been sanctioned any Loan from any banks on the basis of security of current assets of the Company.

iii. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

v. The Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of activities of the company.



vii. According to the information and explanations given to us, in respect of statutory dues:

(a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess, goods and services tax (GST) and other material statutory dues, as applicable, with the appropriate authorities in India;

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2024 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues that have not been deposited on account of any dispute.

(c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix.(a) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of loan or interest thereon to the bank. There are no dues to financial institutions or Government.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and the outstanding term loans at the end of the year were applied for the purpose for which they were taken.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associate or joint venture.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary company. Hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) Based on the information and explanations given to us by the management, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting on clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b)



of the Order is not applicable.

xi.(a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle blower complaints have been received during the year by the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as specified in the Nidhi Rules, 2014 and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

xvi.(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the current financial year and the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 the 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. In our opinion and according to the information and explanations given to us, there is no unspent amount towards Corporate Social Responsibility (CSR) under sub-section (5) of Section 135 of the said Act pursuant to any project. Accordingly, reporting under clauses 3(xx)(a) and (b) of the Order is not applicable.

**For Mehta & Associates**  
**Chartered Accountants**  
**Firm Regn. No. 148089W**

*Abhishek Mehta*

**Abhishek Mehta**  
**(Proprietor)**

**Membership No. 165275**

**UDIN: 24165275BKCYNS6289**

Place : Mumbai

Date: 30<sup>th</sup> September, 2024





(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **M/s. CHEMKART INDIA PRIVATE LIMITED** of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)**

We have audited the internal financial controls over financial reporting of **M/s. CHEMKART INDIA PRIVATE LIMITED** (‘the Company’) as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement 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 internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Mehta & Associates**  
**Chartered Accountants**  
**Firm Regn. No. 148089W**

*Abhishek Mehta*

**Abhishek Mehta**  
**(Proprietor)**  
**Membership No. 165275**



**UDIN: 24165275BKCYN56289**

Place: Mumbai  
Date: 30<sup>th</sup> September, 2024



CHEMKART INDIA PRIVATE LIMITED  
CIN - U51220MH2020PTC338631

Notes 2 to 35 Financial Statements for the year ended 31 March, 2024

**Note 2 - SHARE CAPITAL**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number (in Lakhs)	Amount	Number (in Lakhs)	Amount
<b>Authorised Share Capital</b>				
Equity Shares, of Rs. 10 each, 2500000 (Previous Year - 2500000) Equity Shares	25.00	250.00	15.00	150.00
<b>Total</b>	<b>25.00</b>	<b>250.00</b>	<b>15.00</b>	<b>150.00</b>
<b>Issued, Subscribed and paid-up :</b>				
1357000 (P.Y. 1357000) Equity Shares of Rs. 10/- each fully paid up.	13.57	135.70	13.57	135.70
Shares Issued during the year Equity Shares of Rs. 10/- each fully paid up.	0.00	-	-	0.00
<b>Total</b>	<b>13.57</b>	<b>135.70</b>	<b>13.57</b>	<b>135.70</b>

**A) Reconciliation of Equity Shares outstanding at the beginning and at the end of the year :**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number (in 'lakhs)	Amount	Number (in 'lakhs)	Amount
Shares outstanding at the beginning of the period	14	135.70	13.57	135.70
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>14</b>	<b>135.70</b>	<b>13.57</b>	<b>135.70</b>

**B) Shares in the company held by each shareholder holding more than 5 percent shares**

Name of Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares Held (in Lakhs)	% of Holding	No. of Shares Held (in Lakhs)	% of Holding
Ankit Mehta	6.79	0.50	6.79	50%
Parul Mehta	6.79	0.50	6.79	50%
<b>Total</b>	<b>14</b>	<b>1.00</b>	<b>13.57</b>	<b>100%</b>

C) Shareholding of Promoters :

(Rs. in 'Lakhs)

Name of Shareholders	As at 31st March, 2024		% Change during the year	As at 31st March, 2023		% Change during the year
	No. of Shares Held	% of Holding		No. of Shares Held	% of Holding	
Ankit Mehta	6.79	50%	-	6.79	50%	-
Parul Mehta	6.79	50%	-	6.79	50%	-
<b>Total</b>	<b>13.57</b>	<b>100%</b>	<b>-</b>	<b>13.57</b>	<b>100%</b>	<b>-</b>

Note 3 - RESERVES AND SURPLUS

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Surplus / (Deficit) in statement of profit and loss :</b>		
Balance as per the last financial statement	1,345.87	548.66
Add: Profit / Loss (-) for the year	1,393.75	797.21
Securities Premium	-	-
<b>Total Reserve and Surplus</b>	<b>2,739.62</b>	<b>1,345.87</b>

Note 4 - LONG TERM BORROWINGS

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Secured</b>		
From Banks	-	-
From Financial Institutions	-	-
From Others	-	-
	<b>-</b>	<b>-</b>
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above		
1. Period of default	-	-
2. Amount	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



Notes:

(a) Details of Borrowings - continued

Particulars	As at March 31st, 2024	As at March 31st, 2023	Details of Primary Security	Details of Collateral Security		
<b>From Banks (Secured)</b>	Outstanding Balance	Outstanding Balance				
1. Term Loan (for the purpose of setting up Capacitor manufacturing unit)	-	-				
2. Term Loan (Loan against property) (for the purpose of shoring up working capital)	-	-				
3. Term Loan	-	-				
4. Existing term Loan (For factory renovation)	-	-				
5. Cash Credit	-	-				

(b) The Company has borrowings from banks and financial institutions on the basis of security of current assets. The Company has complied with the requirement of filing of monthly returns/statements of current assets with the banks or financial institutions, as applicable, and these returns were in agreement with the books of accounts for the year ended March 31, 2024 and March 31, 2023.

(c) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(d) Utilisation of borrowings availed from banks and financial institutions:

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken. In respect of the term loans which were taken in the previous year, those were applied in the respective year for the purpose for which the loans were obtained.

**Note 5 - DEFERRED TAX LIABILITY**

Particulars	(Rs. in 'Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liability	6.57	(0.88)
<b>Total</b>	<b>6.57</b>	<b>(0.88)</b>

**Note 6 - SHORT TERM BORROWINGS**

Particulars	(Rs. in 'Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
<b>Secured Loans -</b>		
Banks/ Financial Institution	706.05	757.42
		-

<b>Unsecured Loans -</b>		-
Loans from Related Parties	87.50	342.50
Loans from Other Parties	430.50	-
Banks/ Financial Institution -	-	-
Others	-	-
<b>Total</b>	<b>1,224.05</b>	<b>1,099.92</b>

Terms of Borrowings				(Rs. in 'Lakhs)		
Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (in '00,000)	Rate of Interest	Securities offered	Re-Payment Terms
ICICI BANK LIMITED	Overdraft	Working Capital	757.42	0.07	Hypothecation of stock, Debtors	

(Rs. in 'Lakhs)		
<b>Note 7 - TRADE PAYABLE</b>		
Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Creditors payable within 12 months</b>		
- Dues to micro and small enterprises	-	-
<b>- Dues to Others</b>		
(i) Creditors for Goods	1,001.31	1,135.44
(ii) Creditors for Expenses	-	-
(iii) Creditors for others	-	-
<b>Total</b>	<b>1,001.31</b>	<b>1,135.44</b>

(Rs. in 'Lakhs)		
A) Details relating to Micro, Small and Medium Enterprises	As at 31st March, 2024	As at 31st March, 2023
<b>Particulars</b>		
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any su	-	-
Principal Amount	-	-
Interest Amount	-	-
<b>Total</b>	<b>Nil</b>	<b>Nil</b>



(b) The amount of interest paid by the buyer 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 during each accounting year;

Nil Nil

(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;

Nil Nil

(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and

Nil Nil

(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

#### B) Trade Payables ageing schedule

As on March 31, 2024

(Rs. in 'Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	1,001.31	-	-	-	1,001.31
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As on March 31, 2023

(Rs. in 'Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	1,135.44	-	-	-	1,135.44
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

#### Note 8 - OTHER CURRENT LIABILITIES

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance from Customers	12.00	9.52
Salary payable	-	4.50
Directors remuneration payable	-	-
CSR to be spent	26.53	-
Statutory Liabilities	111.35	9.87
<b>Total</b>	<b>149.89</b>	<b>23.89</b>

**Note 9 - SHORT TERM PROVISIONS**

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Income Tax	137.25	297.93
Employee Benefits Payable	6.19	-
Current Year Tax provision Expenses Payable	0.25	0.25
<b>Total</b>	<b>143.69</b>	<b>298.18</b>

**Note 11 - DEFFERED TAX ASSET(NET)**

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deffered Tax Asset	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 11 - INVENTORIES**

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Stock in Trade		
Raw Materials (As certified by Management)	779.83	772.24
Increase/ (decrease) in inventory	-	-
<b>Total</b>	<b>779.83</b>	<b>772.24</b>

**Note 12- TRADE RECEIVABLE**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade receivables outstanding for a period Less than six months from the date they are due for payment.	3,191.93	2,227.29
Less: Provision for doubtful debts		-
Trade receivables outstanding for a period more than six months from the date they are due for payment.	-	20.58
Unsecured, considered good	-	-
<b>Total</b>	<b>3,191.93</b>	<b>2,247.88</b>

Trade receivables outstanding for a more than than six months from the date they are due for payment.



Secured, considered good	-	-
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	-	-
<b>Total</b>	<b>3,191.93</b>	<b>2,247.88</b>

#### A) Trade Receivables ageing schedule

As on March 31, 2024

Particulars	(Rs. in 'Lakhs)					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	3,191.93	-	-	-	-	3,191.93
(ii) Undisputed Trade Receivables - cons. doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

As on March 31, 2023

Particulars	(Rs. in 'Lakhs)					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2,227.29	20.58	-	-	-	2,247.88
(ii) Undisputed Trade Receivables - cons. doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

#### Note 13 - CASH AND CASH EQUIVALENTS

Particulars	(Rs. in 'Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Cash in Hand	0.11	0.21
(As Certified by the Management in MRL)	-	-
Balance with Banks : Current Account	-	-
ICICI BANK	6.54	12.16
<b>Total</b>	<b>6.65</b>	<b>12.37</b>

**Note 14 - SHORT TERM LOANS & ADVANCES**

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advances to Staff	1.50	2.00
Advances to Supplier	485.64	116.43
Advances to related Parties	380.88	16.74
Security Deposit	5.00	-
Prepaid Expenses		94.03
<b>Total</b>	<b>873.02</b>	<b>229.20</b>

**Note 15 - OTHER CURRENT ASSETS**

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance with Revenue Authorities - GST	-	4.92
Balance with Revenue Authorities - Income tax	-	208.22
<b>Total</b>	<b>-</b>	<b>213.13</b>

**Note 16 - REVENUE FROM OPERATIONS**

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Sale of Products		
- Export Sales	34.87	93.41
- Domestic Sales	13,167.82	13,044.37
<b>Total</b>	<b>13,202.69</b>	<b>13,137.78</b>

**Note 17 - OTHER INCOME**

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Discount Received	-	0.14
Foreign Currency Fluctuation Gain	79.55	30.72
Misc Income	0.54	0.12
<b>Total</b>	<b>80.08</b>	<b>30.98</b>



Note 18 - PURCHASES OF STOCK IN TRADE		(Rs. in 'Lakhs)
Particulars	As at 31st March, 2024	As at 31st March, 2023
Purchases of Stock in Trade	10,507.67	11,657.25
<b>Total</b>	<b>10,507.67</b>	<b>11,657.25</b>

Note 19 - CHANGE IN INVENTORY OF STOCK IN TRADE		(Rs. in 'Lakhs)
Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Stock	772.24	189.56
Closing Stock	779.83	772.24
<b>Total</b>	<b>(7.59)</b>	<b>(582.68)</b>

Note 20 - EMPLOYEE BENEFIT EXPENSES		(Rs. in 'Lakhs)
Particulars	As at 31st March, 2024	As at 31st March, 2023
Director's Remuneration	-	24.00
Salaries and Wages	74.00	48.66
<b>Total</b>	<b>74.00</b>	<b>72.66</b>

Note 21 - FINANCE COST		(Rs. in 'Lakhs)
Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest on Loan	104.01	31.69
Bank Charges	28.17	24.15
<b>Total</b>	<b>132.18</b>	<b>55.84</b>

Note 22 - DEPRECIATION & AMORTISATION		(Rs. in 'Lakhs)
Particulars	As at 31st March, 2024	As at 31st March, 2023
Depreciation & Amortisation	32.64	17.11
<b>Total</b>	<b>32.64</b>	<b>17.11</b>

Note 23 - OTHER EXPENSES		(Rs. in 'Lakhs)
Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Direct Expenses</b>		
Freight Inward	83.24	131.14
Custom & Other Exp.	31.07	190.93
<b>Indirect Expenses</b>		
Advertisement Exp.	21.43	13.95

Business Promotion Expenses	3.45	6.41
Commission expenses	26.55	391.41
Consultancy Charges	-	1.01
Insurance Expenses	3.21	1.74
Internet Expenses	0.40	1.60
Legal & Professional Charges	68.21	40.81
Office Expenses	13.35	16.62
Postage & Courier	0.05	0.05
Rent Expenses	16.00	7.21
Repair & Maintenance Expenses.	4.50	1.42
Hotel & Lodging Expenses	0.74	0.43
License Fees	0.56	0.20
Telephone Exp.	0.16	0.01
Travelling & Conveyance Exp	2.86	5.00
Warehouse Expenses	67.58	31.83
Bad Debts	0.02	-
Electricity	0.33	-
EPF and ESIC	7.35	-
Labour Charges	10.36	-
Transport	36.91	-
Export Expenses	120.72	-
Other Expenses	50.57	-
<b><u>Auditor Remuneration</u></b>		
a) Audit Fees	1.60	-
<b>Total</b>	<b>571.22</b>	<b>841.76</b>



**Note No. 2.24 Related Party Disclosure**

**(A) Related Parties and their relationship :**

**I. Key Management Personnel [Para 3(d) of AS-18]:**

1 Mr. Ankit Mehta	Director
2 Mr. Parul Mehta	Director

**II. Enterprises/Personnel under Significant Influence of Key Management Personnel and their Relatives [Para 3(e) of AS-18]:**

M/s Chemkart (Prop. Parul Mehta)	Sister Concern
Ms. Jaini Mehta	Director's Sister
M/s Shailesh Mehta	Director's Father
M/s. Easy Raw Material Pvt. Ltd.	Sister Concern

**(B) Related Parties Transactions:**

**(Amount in Rs. Lakh)**

Related Parties Transactions.		(Amount in Rs. Lakh)				Outstanding Balance	Outstanding Balance
Nature of Transaction	Nature of Transaction	Amount of transaction in Rs. in Lakh				at the end of the Current year	at the end of the Previous year
		During Current Year		During Previous year			
		Receipt	Payment	Receipt	Payment		
<b>1. Transaction during the year</b>							
<b>Key Management Personnel</b>							
Mrs. Parul Mehta	Loan	342.50	-	Nil	Nil	342.50	Nil
Mr. Ankit Mehta	Loan	-	5.00	Nil	Nil	5.00	-
Mr. Ankit Mehta	Director Remuneration		12.00		12.00		
Mrs. Parul Mehta	Director Remuneration		12.00		12.00		
Mr Shailesh Mehta	Professional Fees		12.00		-	-	-
Mr. Jaini Mehta	Professional Fees		12.00		18.00	-	-
Mr Shailesh Mehta	Rent Expenses		-		18.00		
<b>2. Enterprises in which Key Management Personnel is interested:</b>							
M/s. Chemkart	Purchase of Material	-	3,289.19	-	476.57	49.06	386.75
M/s. Chemkart	Loan		2.24	-	-	2.24	-
M/s Easy Raw Material Pvt Ltd.	Loan		7.00			7.00	-

**Contingent Liabilities**

**Note No. 2.** Claims against the company not acknowledged as debts:

CURRENT YEAR: NIL  
PREVIOUS YEAR: NIL

**Note No. 2.** Estimated amount of contracts remaining to be executed on capital account and not provided for:

CURRENT YEAR: NIL  
PREVIOUS YEAR: NIL

**Note No. 2.** In the opinion of the Board of Directors, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

**Note No. 2.** Balances with Trade Receivables / Trade Payables and Loans & advances are Subject to confirmation

**Note 35: Analytical Ratio**

Particulars	2023-2024			2022-2023			Change during the year	Reason
	A	B	A/B	A	B	A/B		
Current Ratio= Current assets/ Current liabilities	4,851.43	2,518.94	1.93	3,474.83	2,557.42	1.36	-42%	-
Debt-Equity Ratio=Total Borrowings/ Shareholder's equity	1,224.05	2,875.32	0.43	1,099.92	1,481.57	0.74	43%	-
Debt Service Coverage Ratio = Earnings available for debt service/ Debt service	2,082.76	1,328.06	1.57	1,155.61	1,131.61	1.02	-54%	Increase in Earning and Debt
Return on Equity Ratio = Net Profits after taxes/ Average shareholder's equity	1,393.75	2,178.45	0.64	797.21	2,165.26	0.37	-74%	Increase in Earning
Inventory turnover ratio = Revenue from operations/ Average inventory	13,202.69	776.03	17.01	13,137.78	480.90	27.32	38%	Increase in Revenue from Operations
Trade Receivables turnover ratio = Net credit revenue from operations/ Average trade receivables	13,202.69	2,719.91	4.85	13,137.78	4,732.55	2.78	-75%	Increase in Revenue from Operations
Trade payables turnover ratio = Net credit purchases/ Average trade payables	10,507.67	1,068.37	9.84	11,657.25	3,270.02	3.56	-176%	Increase in Credit Purchases
Net capital turnover ratio = Revenue from operations/ Working capital	13,202.69	2,332.49	5.66	13,137.78	917.41	14.32	60%	Increase in Revenue from Operations
Net profit ratio = Net profit/ Revenue from operations	1,393.75	13,202.69	0.11	797.21	13,137.78	0.06	-74%	Increase in Revenue from Operations
Return on Capital employed = EBIT/Capital employed (Average Total Equity + Debts)	2,050.11	3,343.28	0.61	1,138.50	10,685.50	0.11	-476%	Increase in EBIT
Return on investment = EBIT/ Average total assets	2,050.11	4,719.47	0.43	1,138.50	9,310.62	0.12	-255%	Increase in EBIT
Note: The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.								



**CHEMKART INDIA PRIVATE LIMITED**  
**NOTES TO THE BALANCE SHEET**  
**AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-3-2024**

Depriciation as per Companies Act

**8 Property, Plant & Equipment**

(Rs. in 'Lakhs)

		<b>Gross Block</b>			<b>Depreciaton</b>			<b>Net Block</b>	
<b>Sr. No</b>	<b>Particulars</b>	<b>As at 01.04.2023</b>	<b>Addition/Deducti on during the year</b>	<b>As at 31.03.23</b>	<b>As at 01.04.2023</b>	<b>Provided during the year</b>	<b>As at 31.03.2024</b>	<b>WDV as on 31.03.2024</b>	<b>WDV as on 31.03.2023</b>
<b>A</b>	<b><u>Tangible Assets</u></b>								
1	Land & Building	517.59	-	517.59	0.00		0.00	517.59	517.59
2	Motor Vehicles	61.91	(17.62)	44.29	17.62		17.62	26.67	44.29
3	Mobile	0.60	0.35	0.95	0.16		0.16	0.79	0.44
4	Computer & Periherals	0.11	0.23	0.35	0.01		0.01	0.34	0.10
5	Furniture and Equipment	0.90	15.07	15.96	0.05		0.05	15.92	0.85
	<b>Total (Current Year)</b>	<b>581.11</b>	<b>-1.97</b>	<b>579.14</b>	<b>17.84</b>	<b>0.00</b>	<b>17.84</b>	<b>561.30</b>	<b>563.28</b>
	(Previous Year)	54.77	526.50	581.11	0.72	17.11	17.84	563.28	54.04

**CHEMKART INDIA PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**  
CIN - U51220MH2020PTC338631

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
<b>Cash flow from Operating Activities</b>				
Net Profit After tax as per Statement of Profit & Loss		1,393.75		797.21
Adjustments for:				
Depreciation & Amortisation Exp.	32.64		17.11	
Provision for Deferred Tax	7.45		(0.30)	
Provision for Tax	544.91		309.90	326.71
Finance cost	132.18	717.18		
<b>Operating Profit before working capital changes</b>		2,111		1,124
<b>Changes in Working Capital</b>				
Trade Receivable	(944.06)		(328.99)	
Other Loans and Advances Receivable	(643.82)		67.87	
Inventories	(7.59)		(582.68)	
Other Current Assets	213.13		(167.97)	
Short Term Borrowing	124.13		885.55	
Trade Payables	(153.03)		(123.17)	
Other Current Liabilities	126.00		(212.52)	
Short Term Provisions	(154.49)		108.18	
<b>Cash generated from Operations</b>		671.23		770.18
Less: Income Tax		(544.91)	309.90	
<b>Net Cash Flow from Operating Activities (A)</b>		126.32		460.28
<b>Cash flow from investing Activities</b>				
Purchase of Fixed Assets	(18.77)		(526)	
		(18.77)		(526.35)
<b>Net Cash Flow from Investing Activities (B)</b>		(18.77)		(526.35)
<b>Cash Flow From Financing Activities</b>				
Proceeds From Share capital	-		-	
Proceeds From long Term Borrowing (Net)	18.90		78.40	
Finance cost	(132.18)	(113.28)		78.40
<b>Net Cash Flow from Financing Activities (C)</b>		(113.28)		78.40
<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		(5.73)		12.33
Opening Cash & Cash Equivalents		12.37		0.05
<b>Cash and cash equivalents at the end of the period</b>		6.65		12.37
<b>Cash And Cash Equivalents Comprise:</b>				
Cash		0.11		0.21
Bank Balance:				
Current Account		6.54		12.16
Deposit Account		-		-
<b>Total</b>		6.65		12.37

As per our report of even date,

For Mehta & Associates  
Chartered Accountants  
Firm's Regn. No. 148089W

*Abhishek Mehta*  
Abhishek Mehta  
(Proprietor.)

M. No. 165275  
UDIN: 24165275BKCYN56289  
Place: Mumbai  
Date: 30/09/2024



For and on behalf of the board of Directors  
Chemkart India Private Limited

For Chemkart India Pvt. Ltd.

For Chemkart India Pvt. Ltd.

*Ankit Mehta*  
Ankit Mehta  
(Director)  
Authorised Signatory

Ankit Mehta  
(Director)  
DIN: 06792217



*Parul Mehta*  
Parul Mehta  
(Director)

Parul Mehta  
(Director)  
DIN: 08718563