



**DEEPAK**CHEMTEX Ltd

# ANNUAL REPORT

# 2024

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# COMPANY INFORMATION

## BOARD OF DIRECTORS

**Mr. Saurabh Deepak Arora**

Chairman & Managing Director

**Mrs. Trishla Baid**

Whole-Time Director & CFO

**Mr. Rajesh Kalikaprasad Tiwari**

Executive Director

**Mr. Narendra Kumar Baid**

Non-Executive Director

**Mr. Gautam Lath**

Independent Director

**Mrs. Pinki Kedia**

Independent Director

## KEY MANAGERIAL PERSONNEL

**Mr. Saurabh Deepak Arora**

Managing Director

**Mrs. Trishla Baid**

Chief Financial Officer

**Mrs. Sonam Sharma**

Company Secretary & Compliance officer

## BANKERS

**Punjab National Bank**

## STATUTORY AUDITOR

**ADV & Associates** (Firm Registration No. 165667W), Chartered Accountants, 601, Raylon Arcade, RK Mandir Road Kondivita, JB Nagar Andheri (East), Mumbai-400059.

## SECRETARIAL AUDITORS

**NKM & Associates**, Company Secretary

## INTERNAL AUDITOR

**ADMS & Associates**, Chartered Accountants

## REGISTRAR AND SHARE TRANSFER AGENT INFORMATION

### **Bigshare Service Private Limited**

S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,  
Mahakali Caves Road, Andheri (East),  
Mumbai, Maharashtra-400093  
Tel: +91 -22-262638200  
Email Id:- info@bigshareonline.com

## REGISTERED OFFICE AND CONTACT DETAILS AND WEBSITE

**Aawashi**, 28/1A, A/P Adgul Aawashi, Lote, Ratnagiri, Maharashtra, India,  
415722.  
Email id:- saurabh@deepakchemtex.in  
Website:- www.deepakchemtex.in

# CHAIRMAN MESSAGE

Dear Shareholders,

I am excited to announce a significant milestone in our product development journey. We have recently added four new super specialty products to our portfolio, further strengthening our position in the global market. These additions are not just incremental; they represent a strategic leap into highly specialized areas with limited competition.

We have successfully acquired a new manufacturing facility located at B-91 Lote MIDC. This strategic acquisition marks a significant expansion of our production capabilities and underscores our commitment to meeting the increasing demand for our products. The new facility is designed to enhance our manufacturing capacity by an impressive 1500 metric tons of dyestuff per annum. This expansion is not merely about increasing numbers; it represents a substantial boost to our operational efficiency and scalability. With this additional capacity, we are well-positioned to support our growing customer base and respond more effectively to market opportunities.

The Company have recently embarked on a major initiative by proceeding with solar power projects across our facilities. This strategic move is set to significantly transform our energy consumption and production costs. By integrating solar power into our operations, we are poised to reduce our electricity charges by up to 80%. This dramatic reduction is not only a substantial financial benefit but also represents a significant step towards more sustainable and eco-friendly practices. The adoption of solar energy aligns with our commitment to reducing our environmental footprint and investing in green technologies.

Also, we have recently participated in the China Inter Dye 2024 exhibition, a premier global event in the dyestuff industry. Our involvement in this prestigious trade fair has yielded remarkable outcomes and reflects the growing international recognition of our company's innovations and capabilities.

At the event, our products garnered significant attention from industry experts, clients, and competitors alike. We were honoured to receive major recognition for our advanced technology and superior product quality. This acknowledgment not only highlights our position as a leader in the global dyestuff market but also validates our ongoing efforts to push the boundaries of innovation and excellence.



**Saurabh Deepak Arora**  
Chairman & Managing Director

Furthermore, our successful participation has resulted in securing substantial new orders from China. This development represents a significant expansion of our market presence in one of the world's largest and most competitive markets. The orders we have received will contribute meaningfully to our revenue and establish a stronger foothold for our products in the international arena.

As we move forward, our commitment to innovation, cost-efficiency, and global outreach will drive our efforts to deliver exceptional value. We deeply appreciate your support and confidence in our vision. Together, we look forward to a future of shared success and prosperity.

**Saurabh Deepak Arora**  
Chairman & Managing Director

# OUR PRODUCTS



ACID BLUE 9 -FD & C BLUE NO. 1  
& LIQUID BLUE 9



ACID VIOLET 43-EXT D&C VIOLET NO.2



ACID RED 33 - D&C RED 33



ACID YELLOW 23 LIQUID



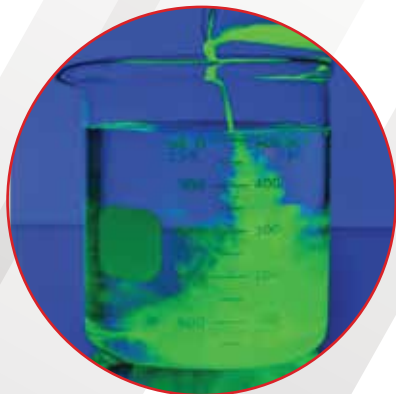
**ACID GREEN 25 - D&C GREEN**



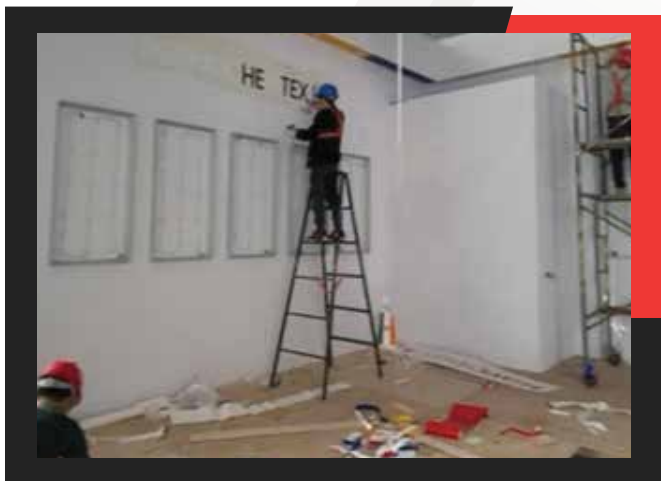
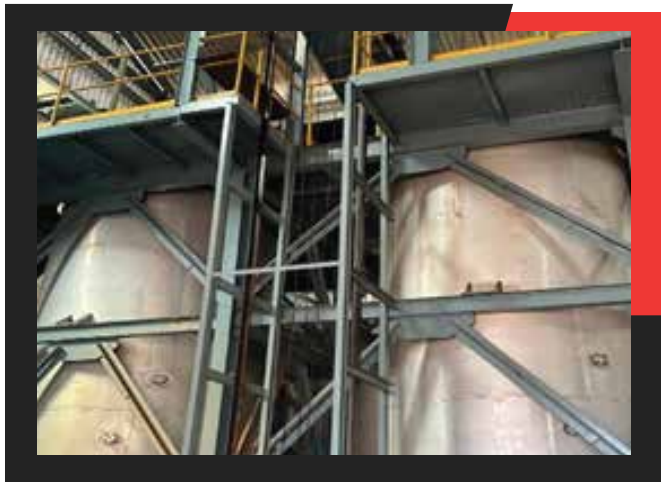
**ACID RED 52 – ACID SULPHO  
RHODAMINE WS**



**ACID VIOLET 17 & ACID VIOLET 49**



# EXHIBITION IN CHINA





# NOTICE

## OF 27<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 27TH (TWENTY-SEVEN) ANNUAL GENERAL MEETING OF THE MEMBERS OF DEEPAK CHEMTEX LIMITED WILL BE HELD ON WEDNESDAY, SEPTEMBER 25, 2024, AT 04.30 P.M. (IST), THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESSES:

### ORDINARY BUSINESS

#### 1. Adoption of Audited Standalone and Consolidated Financial Statements for the Financial Year

ended March 31, 2024: -

To receive, consider and adopt:

- a. the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024 including the Audited Balance Sheet as on March 31, 2024 and the Standalone Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024 including the Audited Consolidated Balance Sheet as on March 31, 2024 and the Consolidated Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.

#### 2. Re-appointment of Director: -

To appoint a Director in place of Mrs. Trishla Baid Arora (DIN: 07063446), who retires by rotation in accordance with Articles of Association and being eligible, offers herself for re-appointment.

#### 3. Appointment of Auditor: -

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

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), M/s. Mittal & Associates (Firm Registration No. 106456W), Chartered Accountants be and is hereby appointed as the Statutory Auditor of the Company, in place of the retiring Statutory Auditor, M/s. ADV & Associates, Chartered Accountants (Firm Registration No. 128045W) to hold office for a period of five year from the conclusion of 27th (Twenty-Seven) Annual General Meeting of the Company till the conclusion of 32nd (Thirty-Two) Annual General Meeting of the Company on such remuneration plus reimbursement of out of pocket expenses and applicable taxes, as recommended by the Audit Committee and approved by the Board of Directors of the Company from time to time”

**By Order of the Board of Directors  
For Deepak Chemtex Limited**

**sd/-  
Sonam Sharma  
Company Secretary and Compliance officer**

**Registered Office:  
Aawashi, 28/1A, A/P Adgul Aawashi, Lote,  
Ratnagiri, Maharashtra, India, 415722**

**Place: Ratnagiri  
Date: August 29, 2024**

1. The Ministry of Corporate Affairs, Government of India ('MCA') vide its General Circular No. 14/2020 dated April 08, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, the General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No 09/2023 dated September 25, 2023, and other circulars issued in this respect ('MCA Circulars') allowed, inter-alia, conduct of AGM through Video Conferencing/ Other Audio-Visual Means ('VC/ OAVM') facility on or before September 30, 2024. The Securities and Exchange Board of India ('SEBI') also vide its SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2023/167 October 07, 2023 ('SEBI Circulars') has provided certain relaxations from compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with these Circulars, provisions of the Companies Act, 2013 ('Act') and the SEBI Listing Regulations, the 27thAGM of the Company is being conducted through VC/ OAVM facility.
2. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended ('Management Rules'), Secretarial Standard-2 ('SS-2') on General Meetings and Regulation 44 of SEBI Listing Regulations read with MCA Circulars, as amended, the Company through National Securities Depository Limited ('NSDL') will be providing facilities in respect of:
  - (a) voting through remote e-voting;
  - (b) participation in the AGM through VC/ OAVM facility;
  - (c) e-voting during the AGM
3. The deemed venue for the 27thAGM shall be the Registered Office of the Company.
4. In terms of the MCA Circulars, physical attendance of Members has been dispensed with and, therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 27th AGM. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
5. In pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting through Board Resolution/ Power of Attorney/ Authority Letter, etc., for participation in the 27thAGM through VC/ OAVM facility and e-Voting during the 27thAGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [csnikitakedia@gmail.com](mailto:csnikitakedia@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).

6. Attendance of the Members participating in the 27thAGM through VC/ OAVM facility using their login credentials shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
9. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Depositories/Registrar and Share Transfer Agent ('RTA').
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.deepakchemtex.in](http://www.deepakchemtex.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
11. Physical copy of the Annual Report 2023-24 (including the Notice of the 27thAGM) shall be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Annual Report for the FY 2023-24, may write to the Company at [cs@deepakchemtex.in](mailto:cs@deepakchemtex.in), requesting for the same by providing their holding details and DP ID and Client ID/Folio No.
12. Attention of the members is invited to the provisions of Section 124(6) of the Companies Act, 2013 with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 amended from time to time ("IEPF Rules"), which inter alia requires the Company to transfer the equity shares, on which the dividend has remained unpaid and unclaimed for a continuous period of seven years, to IEPF. The said Shares, once transferred to IEPF can be claimed after following due procedure prescribed under the IEPF Rules.
13. All documents referred to in the accompanying notice and the explanatory statements are open for inspection by the members at the registered office of the Company on all working days during 11:00 AM to 1:00 PM. Members can request the same by sending an email to [cs@deepakchemtex.in](mailto:cs@deepakchemtex.in) till the date of the AGM.

14. Members who would like to express their views/ ask questions during the AGM may register themselves as a speaker by sending their request in advance at least seven days before the AGM to cs@deepakchemtex.in. Members who do not wish to speak during the AGM but have queries may send their queries, mentioning the name, securities demat account number/ folio number, email id, mobile number to cs@deepakchemtex.in in advance at least 7 days prior to meeting.
15. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.

**Procedure for remote e-voting and e-voting during the AGM:**

16. Pursuant to the provisions of section 108 of the Act read with Management Rules and Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/ CMD/- CIR/P/2020/242 dated December 09, 2020 in relation to e-Voting facility provided by listed entities and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM.
17. The remote e-Voting period begins on Sunday, September 22, 2024 at 09:00 A.M. (IST) and ends on Tuesday, September 24, 2024 at 05:00 P.M. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the cut-off date i.e., Wednesday, September 18, 2024 may cast their vote electronically.
18. The voting right of member shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date Wednesday, September 18, 2024. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
19. The facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the AGM. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>
20. The Board of Directors has appointed Ms. Nikita Kedia, proprietor of NKM & Associates, Practising Company Secretary, as the Scrutinizer for scrutinizing the process of remote e-Voting and e-Voting during the Meeting in a fair and transparent manner.

21. The Results of remote e-Voting and voting at the Meeting shall be declared by the Chairman or by any other director or Company Secretary duly authorised in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company’s website and also be displayed on the Notice Board of the Company at its Registered Office and on the website of NSDL <https://www.evoting.nsdl.com/> immediately after the results are declared and simultaneously communicated to the Stock Exchanges in compliance with Regulation 44(3) of the SEBI Listing Regulations.

**NSDLe-Voting Instructions:**

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





**Step 1: Access to NSDL e-Voting system**

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="895 1447 1241 1653" style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi user-name &amp; password.</p>

Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
3. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csnikitakedia@gmail.com](mailto:csnikitakedia@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Sarita Mote at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@deepakchemtex.in](mailto:cs@deepakchemtex.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@deepakchemtex.in](mailto:cs@deepakchemtex.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@deepakchemtex.in](mailto:cs@deepakchemtex.in). The same will be replied by the company suitably.

**By Order of the Board of Directors  
For Deepak Chemtex Limited**

**sd/-  
Sonam Sharma  
Company Secretary and Compliance officer**

**Registered Office:  
Aawashi, 28/1A, A/P Adgul Aawashi, Lote,  
Ratnagiri, Maharashtra, India, 415722**

**Place: Ratnagiri  
Date: August 29, 2024**

## ANNEXURE TO THE NOTICE (FOR ITEM NUMBER 2)

Details of the Directors seeking appointment/re-appointment in pursuance of the Companies Act, 2013 and the SEBI Listing Regulations read with Secretarial Standards-2 on General Meetings, as applicable.

Name of the Director	Trishla Baid Arora		
DIN	07063446		
Date of Birth	July 17, 1977		
Qualification	Bachelor of Arts		
Date of Appointment	20/01/2014		
Brief Resume along with Justification Note	She is the Whole-time Director and CFO of our Company. She has been on the Board since January 2014. She has completed her degree in Bachelor of Arts in the year 1998 from Stela Maris College, Chennai. She has an experience of around 21 years in various sector including accounts and Finance. She is currently looking after the Accounts and Finance function of our Company.		
Relationship with Directors	Wife of Saurabh Deepak Arora and daughter of Narendra Kumar Baid.		
Expertise in specific functional areas	Accounts and Finance		
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Nil		
Chairman/Member of the Committee of the Board of Directors in other Companies	Directorships in other Indian Public Limited Companies (Including this Company)	No. of Board Committees in which Chairman / Member in Audit/ Stakeholder Committee (Including this Company)	
		Chairman	Member
	1	Nil	1
Number of Shares held in the Company	7,98,400		

**By Order of the Board of Directors  
For Deepak Chemtex Limited**

**Sd/-  
Sonam Sharma  
Company Secretary and Compliance officer**

**Registered Office:  
Aawashi, 28/1A, A/P Adgul Aawashi, Lote,  
Ratnagiri, Maharashtra, India, 415722**

**Place: Ratnagiri  
Date: August 29, 2024**

# BOARD'S REPORT

The Members

**Deepak Chemtex Limited**

**Ratnagiri**

Your Directors have the immense pleasure to present the 27th (Twenty-Seventh) Board's Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

## 1. **FINANCIAL RESULTS**

The Company's financial performance for the year ended March 31, 2024 is summarized below:

Particulars	Standalone		Consolidated	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2024
<b>Total Income (Revenue)</b>	5,158.65	4,783.72	5,053.68	4,783.73
Less: Expenses	4,273.40	3,963.70	4,232.66	3,966.45
<b>Profit/(Loss) before taxation</b>	<b>885.24</b>	<b>820.02</b>	<b>821.03</b>	<b>817.28</b>
Less: Tax Expense	231.24	228.22	229.22	228.22
<b>Profit/(Loss) after tax</b>	<b>663.39</b>	<b>614.71</b>	<b>597.28</b>	<b>611.97</b>

## 2. **OPERATIONS & STATE OF COMPANY'S AFFAIRS**

During the financial year ended on March 31, 2024, the Standalone total revenue is Rs. 5,158.65lakhs as compared to revenue of Rs. 4,783.72 lakhs in the previous year. The Standalone profit before tax stood at Rs. 885.24lakhs as against profit of Rs. 820.02lakhs in the previous year. The Standalone net profit for the year 2024 stood at Rs. 663.39 lakhs against profit of Rs. 614.71lakhs reported in the previous year.

During the financial year ended on March 31, 2024, the Consolidated total revenue is Rs. 5,053.68 lakhs as compared to revenue of Rs. 4,783.73 lakhs in the previous year. The Consolidated profit before tax stood at Rs. 821.03lakhs as against profit of Rs. 817.28lakhs in the previous year. The Consolidated net profit for the year 2024 stood at Rs. 597.28lakhs against profit of Rs. 611.97lakhs reported in the previous year.

## 3. **CHANGES IN THE NATURE OF BUSINESS, IF ANY**

During the year the Company is in the business of manufacturers, producers, refiners, exporters and importers of and dealers in sulphuric acid, oleums, chloro-sulphonic acid, hydrochloric acid and other inorganic acids of all kinds, alums of all grades, pyrites, gypsum, bauxite, alumina, aluminium hydroxide or any other aluminium compounds, sulphur, zinc, copper, magnesium, zinc sulphate, copper sulphate, magnesium sulphate and other sulphates, hydrogen, chlorine, fertilisers, pesticides, pharmaceuticals, polymers, plastics, detergents, dyes, essences, etc.

There is no change in nature of the business of the Company.

4. **DIVIDEND AND RESERVES**

Your Directors do not recommend any dividend for the financial year ended on March 31, 2024.

The Company does not propose to transfer any amount to reserves.

5. **INITIAL PUBLIC OFFER OF EQUITY SHARES**

Your Directors are pleased to inform you that, the Company has completed its Initial Public Offer (“IPO”) of 28,80,000 Equity Shares of face value of 10/- each at an issue price of Rs. 80/- aggregating to Rs. 23,04,00,000/- (Rupees Twenty-Three Crores Four Lakh only).

The Offer was made pursuant to Regulation 6(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The equity shares of the Company were listed on BSE Limited on December 06, 2023.

6. **SHARE CAPITAL**

The authorized share capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crores only) comprising of 1,10,00,000 (One Crore Ten Lakhs only) equity shares of Rs. 10/- each.

The paid-up Share Capital as on March 31, 2024, was Rs. 10,86,40,000/- (Rupees Ten Crores Eighty-Six Lakhs Forty Thousand only) consisting of 1,08,64,000 (One Crore Eight Lakh Sixty-Four Thousand Only) equity shares of Rs. 10/- each fully paid-up.

During the period under review, the Company has:

- a. sub-divided the shares resulting into change of face value of the Company from Rs. 100/- per share to Rs. 10/- per share vide its Extra Ordinary General Meeting held on June 10, 2023.
- b. Increased the authorized share capital of the Company from Rs. 50,00,000/- to Rs. 11,00,00,000/- at its Extra Ordinary General Meeting held on July 28, 2023.
- c. issued and allotted Bonus Shares on August 09, 2023 in the ratio of 15:1 during the financial year 2023-24.

The Company has not issued shares with differential voting rights during the year under review.

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

7. **SUBSIDIARY AND ASSOCIATES COMPANIES**

As on March 31, 2024, the Company is having two (2) subsidiary viz.

1. DCPL Speciality Chemicals Private Limited
2. South west Corporation (wholly-owned subsidiary)

The details as required under Rule 8 of the Companies (Accounts) Rules, 2014 regarding the performance and financial position of the said Subsidiary are provided in Form AOC-1, which form part of the Consolidated Financial Statements for the financial year ended March 31, 2024.

8. **CONSOLIDATED FINANCIAL STATEMENT**

In accordance with the provisions of the Companies Act, 2013 ("the Act") and as prescribed by the SEBI Listing Regulations, the Audited Consolidated Financial Statements are provided in this Annual Report.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statements of the Subsidiaries, Associates and Joint Ventures of the Company in the prescribed form AOC-1 is annexed as "Annexure-I" to this Annual Report.

Pursuant to Section 136 of the Act, the Financial Statements of the Subsidiary are available on the website of the Company i.e. [www.deepakchemtex.in](http://www.deepakchemtex.in) under the Investors Section.

9. **CORPORATE GOVERNANCE**

Your company provides utmost importance at best Governance Practices and are designated to act in the best interest of its stakeholders. Better governance practice enables the Company to introduce more effective internal controls suitable to the changing nature of business operations, improve performance and also provide an opportunity to increase stakeholders understanding of the key activities and policies of the organization.

Further Pursuant to Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, read with Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 regulation of corporate governance are not applicable to company Hence, 27th Annual Report does not contain the Corporate Governance Report.

10. **ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return for the financial year ended on March 31, 2024 is available on the website of the Company at [www.deepakchemtex.in](http://www.deepakchemtex.in) under Investor Information tab.

## 11. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

- In terms of the provision of section 152 of the Companies Act, 2013 and of Articles of Association of the Company, Mrs. Trishla Baid Arora (DIN: 07063446), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re- appointment.
- All Independent Directors have furnished the declarations to the Company confirming that they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 (1)(b) read with Regulation 25(8) of the SEBI Listing Regulations and the Board has taken on record the said declarations after undertaking due assessment of the veracity of the same.
- The Company has also received Form DIR-8 from all the Directors pursuant to Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.
- Brief profile of the Director seeking re-appointment has been given as an annexure to the Notice of the ensuing AGM.
- During the year 2023-24, following Directors/KMP were appointed:
  - a. Mr. Saurabh Deepak Arora was appointed and re-designate as a Chairman and Managing Director of the Company w.e.f. July 28, 2023.
  - b. Mrs. Trishla Baid was appointed and re-designated as Whole Time Director of the Company w.e.f. July 28, 2023.
  - c. Mr. Narendra Kumar Baid was appointed as Non-Executive Director of the Company w.e.f. July 28, 2023.
  - d. Mr. Gautam Lathwas appointed as Non-Executive Independent Director of the Company w.e.f. July 28, 2023.
  - e. Mrs. Pinky Kedia was appointed as Non-Executive Independent Director of the Company w.e.f. July 28, 2023.
  - f. Mrs. Sonam Sharma was appointed as Company Secretary and Compliance officer of the Company w.e.f. September 20, 2023.
  - g. Mrs. Trishla Baid was appointed as Chief Financial Officer (CFO) of the Company w.e.f. on September 20, 2023.

## 12. **MEETINGS**

The Board of Directors of your Company met 10(Ten) times during the financial year 2023-24. The maximum time gap between any two consecutive Meetings did not exceed one hundred and twenty days.

## 13. **BOARD OF DIRECTORS AND COMMITTEES THERE OF**

### **i. Composition of the Board of Directors**

The Company is fully compliant with the Corporate Governance norms in terms of constitution and of the Board of Directors ("the Board"). The Board of the Company is composed of individuals from diverse fields. The Board of the Company is composed of Executive, Non-Executive and Independent Directors.

11. The composition of the Board also complies with the provisions of the Companies Act, 2013 and Regulation 17 (1) of SEBI (LODR) Regulations, 2015

As on March 31, 2024, the strength of the Board of Directors of the Company was at Six Directors comprising of Three Executive, One Non-Executive Director and Two Non-Executive Independent

Directors. 1/3rd of the Board comprised of Independent Directors. The details of the Board of Directors as on March 31, 2024 are given below:

Name of the Director	Designation	Date of Joining	No. of Directorships / Committee Memberships/ Chairmanships			
			Public Limited Companies (including this)	Private Limited and Section 8 Companies	Committee Memberships	Committee Chairmanships
Mr. Saurabh Deepak Arora	Chairman, Managing Director	10.06.1997	Nil	01	1	1
Mrs.Trishla Baid	Whole-time Director & CFO	20.01.2014	Nil	01	1	Nil
Mr. Rajesh Kalikaprasad Tiwari	Executive Director	30.11.2021	Nil	02	1	Nil
Mr. Narendra Kumar Baid	Non-Executive Director	28.07.2023	01	01	3	Nil
Mr. Gautam Lath	Independent Director	28.07.2023	Nil	01	2	1
Mrs. Pinki Kedia	Independent Director	28.07.2023	Nil	01	2	2

As on March 31, 2024, Mr. Saurabh Deepak Arora and Mrs. Trishla Baid Arora holding 71,37,552 and, 7,98,400 equity shares of the Company respectively. Mr. Narendra Kumar Baid, Mr. Sidharth Baid and Mrs. Chandan Baid, relatives of the Directors holding 16 equity shares each of the Company. Except above, no other Director or their relative hold shares of the Company.

## ii. Board Meetings

During the financial year under review, 12 (Twelve) Board meetings were held on May 17, 2023; August 02, 2023; August 08, 2023; August 09, 2023; September 01, 2023; September 20, 2023; September 30, 2023; November 21, 2023; December 04, 2023, December 13, 2023, January 04, 2024 and February 20, 2024. The gap between two Board meetings was in compliance with the provisions of the Act. Details of Directors as on March 31, 2024 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2024 are given below:

Name of the Director	Category	No. of the Meeting held	No. of the Meeting attended	Attended at AGM
Mr. Saurabh Deepak Arora	Chairman & Managing Director	12	12	Yes
Mrs. Trishla Baid	Whole Time Director & CFO	12	12	Yes
Mr. Rajesh Kalikaprasad Tiwari	Whole Time Director	12	12	Yes
Mr. Narendra Kumar Baid	Executive Director	12	11	Yes
Mr. Gautam Lath	Independent Director	12	4	Yes
Mrs. Pinki Kedia	Independent Director	12	4	Yes

### iii. Audit Committee:

Our Company has formed an Audit Committee, vide Board Resolution dated September 20, 2023 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Name of the Member	Category	Position	Meetings	
			Held	Attended
Mrs. Pinki Kedia	Independent Director	Chairperson	4	4
Mr. Gautam Lath	Independent Director	Member	4	4
Mr. Trishla Baid	Whole-time Director	Member	4	4

During the year under review, Four (4) meetings of the Audit Committee were held on September 30, 2023; November 21, 2023; December 04, 2023 and February 20, 2024

### Terms of Reference

The Audit Committee has inter-alia the following mandate:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to the statutory auditors for any other services rendered by the statutory auditors;

5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions; and
  - vii. Qualifications and modified opinions in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
8. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
13. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

14. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussing with internal auditors on any significant findings and follow up thereon;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
22. Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
23. Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

#### **iv. Nomination and Remuneration Committee**

Our Company has formed a Nomination and Remuneration Committee vide Board Resolution dated September 20, 2023 as per the applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Member	Category	Position	Meetings	
			Held	Attended
Mr. Gautam Lath	Independent Director	Chairperson	2	2
Mrs. Pinki Kedia	Independent Director	Member	2	2
Mr. Narendra Kumar Baid	Non-Executive Director	Member	2	2

During the year under review, Two (2) meetings of the Nomination and Remuneration Committee were held on December 04, 2023 and February 20, 2024.

### Terms of Reference

The Nomination and Remuneration Committee has the following mandate:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Our Company has formed a Stakeholders Relationship Committee vide Board Resolution dated September 20, 2023 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies(Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations. The Stakeholders Relationship Committee comprises following members:

Name of the Member	Category	Position	Meetings	
			Held	Attended
Mrs. Pinki Kedia	Independent Director	Chairperson	2	2
Mr. Gautam Lath	Independent Director	Member	2	2
Mr. Narendra Kumar Baid	Non-Executive Director	Member	2	2

During the year under review, Two (2) meetings of the Stakeholders Relationship Committee were held on December 04, 2023 and February 20, 2024

#### **Terms of Reference**

The Nomination and Remuneration Committee has the following mandate:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
5. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;
6. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
7. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
8. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
9. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
12. Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

#### 14. **GENERAL MEETING**

The Annual General Meeting of the Company was held at its registered office for the Financial Year 2023-24.

Financial Year	Nature of Meeting	Time(IST)	Date
2023-24	EGM	04.00 P.M.	10.06.2023
2023-24	EGM	11.00 A.M.	28.07.2023
2023-24	EGM	10.00 A.M.	17.08.2023
2023-24	EGM	11.00 A.M.	21.09.2023
2023-24	AGM	11.30 A.M.	30.09.2023

#### 15. **REGISTRAR AND SHARE TRANSFER AGENT INFORMATION**

Bigshare Service Private Limited  
S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,  
Mahakali Caves Road, Andheri (East),  
Mumbai, Maharashtra-400093  
Tel: +91 -22-262638200  
Email Id:- info@bigshareonline.com.

#### 16. **PARTICULARS CRITERIA FOR SELECTION OF CANDIDATES FOR APPOINTMENT AS DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

The Nomination and Remuneration Committee has laid down well-defined criteria, in the Nomination and Remuneration Policy, for selection of candidates for appointment as Directors, Key Managerial Personnel and Senior Management Personnel.

The said Policy is available on the Company's website and can be accessed by weblink [www.deepakchemtex.in](http://www.deepakchemtex.in)

#### 17. **INDEPENDENT DIRECTORS**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations and are independent of management.

During the financial year 2023-24, one (1) meeting of the Independent Directors was held on February 20, 2024,

inter-alia, to review the following:

- (i) Review performance of non-independent directors and the Board of Directors as a whole.
- (ii) Review performance of the Chairperson of the Company.
- (iii) Assess the quality, quantity, and timeliness of the flow of information between the management of the Company and the Board of Directors that is necessary for the Board to perform their duties effectively and reasonably.

The meeting was attended by all the Independent Directors.

The familiarization program and other disclosures as specified under SEBI (LODR) Regulations, 2015 is available on the Company's website [www.deepakchemtex.in](http://www.deepakchemtex.in)

18. **A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE, AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR**

The Company has received declaration from the Independent Directors that they meet the criteria of independence as prescribed under Section 149 of the Act and Regulation 16 (1)(b) read with Regulation 25(8) of the SEBI Listing Regulations. In the opinion of the Board, they fulfil the condition for appointment/re-appointment as Independent Directors on the Board and possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014.

19. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY**

Particulars of Loans, Guarantees and Investments made during the year as required under the provisions of Section 186 of the Act are given in the notes to the Financial Statements forming part of Annual Report.

Also, pursuant to Paragraph A (2) of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") particulars of Loans/Advances given to subsidiary have been disclosed in the notes to the Financial Statements forming part of Annual Report.

20. **WHISTLE BLOWER POLICY**

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee.

The said Policy is available on the Company website and can be accessed by weblink [www.deepakchemtex.in](http://www.deepakchemtex.in)

21. **REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES**

The Nomination and Remuneration Committee has laid down the framework for remuneration of Directors, Key Managerial Personnel and Senior Management Personnel in the Nomination and Remuneration Policy recommended by it and approved by the Board of Directors.

The Policy, inter-alia, defines Key Managerial Personnel and Senior Management Personnel of the Company and prescribes the role of the Nomination and Remuneration Committee. The Policy lays down the criteria for identification, appointment and retirement of Directors and Senior Management. The Policy broadly lays down the framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy also provides for the criteria for determining qualifications, positive attributes and independence of Director and lays down the framework on Board diversity.

The said Policy is available on the Company's website and can be accessed by weblink [www.deepakchemtex.in](http://www.deepakchemtex.in)

**22. RELATED PARTY TRANSACTIONS AND POLICY**

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in the ordinary course of business and on arms' length basis.

The particulars of related party transaction at arms' length basis is disclosed in Board report and marked as "Annexure-II".

**23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

**24. MATERIAL CHANGES AND COMMITMENT IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR TILL THE DATE OF THE REPORT**

During the year under review, the Status of the Company has been converted from Private Limited to Public Limited vide its Extra-Ordinary General Meeting held on August 17, 2023.

Since the closure of the Financial Year i.e., March 31, 2024, the Company vide Prospectus dated-December04, 2023 issued its securities via Initial Public Offering and the Company got listed on BSE Emerge stock exchange on December06, 2023. Therefore, the Company now being a Listed Company, the Financial Position of the Company is varied.

**25. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, the Directors confirm that;

i. in the preparation of the Annual Accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to departures, if any;

- ii. appropriate accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a “going concern” basis;
- v. proper internal financial controls are laid down and such internal financial controls are adequate and operating effectively;
- vi. proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

Your Auditors have opined that the Company has in, all material respects, maintained adequate internal financial controls over financial reporting and that they were operating effectively

## 26. **STATUTORY AUDIT**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s. ADV& Associates (Firm Registration No. 128045W), were appointed as the Statutory Auditors of the Company for a period of 5 years till the conclusion of the AGM to be held in the year 2024.

As the term of Statutory Auditor will end at the ensuing Annual General Meeting (“AGM”) of the Company, the Company is required to appoint new Statutory Auditor.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, the Board has recommended the appointment of M/s. Mittal & Associates (Firm Registration No. 106456W) as new Statutory Auditors of the Company to hold office for a period of 5 years i.e., from the conclusion of this AGM until the conclusion of the AGM to be held in the year 2029, at a remuneration to be determined by the Board of Directors and Auditors.

Further, The Auditors’ Report is unmodified i.e., it does not contain any qualification, reservation or adverse remark.

## 27. **REPORTING OF FRAUD**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report under Section 143(12) of the Act and the Rules made thereunder.

## 28. **COST AUDIT AND COST RECORDS**

We are aware of the potential applicability of cost audit requirements and will ensure the timely appointment of a cost auditor if the need arises, in accordance with the Act.

29. **SECRETARIAL AUDIT**

As required under section 204(1) of the Companies Act, 2013 the Company has obtained a secretarial audit report.

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s. NKM & Associates, Practicing Company Secretary (Membership No. A54970 and C.P. No.: 20414) to undertake the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit report for the financial year ended March 31, 2024 is annexed herewith as "Annexure-III" to this report. The Secretarial Audit Report does not contain any qualification, reservation and adverse remark.

Further A certificate has been issued by M/s. NKM & Associates., Company Secretaries in practice, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed as "Annexure – IV" to this Report.

30. **INTERNAL AUDITOR:**

As per Section 138 of the Companies Act, 2013, the Company has appointed M/s. A D M S and Company, Chartered Accountants., as an internal auditor for the year 2023-24 to conduct the internal audit and to ensure adequacy of the Internal controls, adherence to Company's policies and ensure statutory and other compliance through periodical checks and internal audit.

31. **SECRETARIAL STANDARDS**

The Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

32. **TRANSFER OF UNCLAIMED DIVIDEND AND EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund Rules), 2016 ('the IEPF Rules'), during the year under review, no amount of Unclaimed dividend and corresponding equity shares were due to be transferred to IEPF account.

33. **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, 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. The Company has adopted accounting policies, which are in line with the Accounting Standards and the Act.

34. **INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY**

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, 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. The Company has adopted accounting policies, which are in line with the Accounting Standards and the Act

35. **RISK MANAGEMENT**

During the financial year under review, the Company has identified and evaluates elements of business risk. Consequently, a Business Risk Management framework is in place. The risk management framework defines the risk management approach of the Company and includes periodic review of such risks and also documentation, mitigating controls and reporting mechanism of such risks. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business.

36. **PREVENTION OF SEXUAL HARASSMENT POLICY**

The Company has always believed in providing a conducive work environment devoid of discrimination and harassment including sexual harassment. The Company has a well formulated Policy on Prevention and Redressal of Sexual Harassment. The objective of the Policy is to prohibit, prevent and address issues of sexual harassment at the workplace. This Policy has striven to prescribe a code of conduct for the employees and all employees have access to the Policy document and are required to strictly abide by it. The Policy covers all employees, irrespective of their nature of employment and is also applicable in respect of all allegations of sexual harassment made by an outsider against an employee.

The Company has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the year 2023-24, no case of Sexual Harassment was reported.

37. **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Your Company believes that Corporate Social Responsibility (CSR) is an integral part of its business. It seeks to operate its business in a sustainable manner that benefits society at large and aligns with the interests of its stakeholders. In accordance with section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors has constituted a CSR Committee.

The CSR Committee has developed a CSR Policy, which has been uploaded to the company's website at [www.deepakchemtex.in](http://www.deepakchemtex.in)

The committee's composition and the meetings held during the year are as follows:

Name of the Member	Category	Position	Meetings	
			Held	Attended
Mr. Saurabh Deepak Arora	Managing Director	Chairperson	1	1
Mrs. Pinki Kedia	Independent Director	Member	1	1
Mrs. Trishla Baid	Whole Time Director	Member	1	1

### Terms of Reference

The Corporate Social Responsibility Committee has the following mandate:

1. To formulate and recommend to the board a corporate social responsibility policy that specifies the activities to be undertaken by the company in accordance with Schedule VII of the Companies Act and the rules made there under. The committee may also suggest revisions to the policy as decided by the board.
2. To identify partners and programs for corporate social responsibility initiatives.
3. To recommend the amount of expenditure to be allocated for corporate social responsibility activities and to distribute the funds among various programs undertaken by the company.
4. To delegate responsibilities to the corporate social responsibility team and oversee the proper execution of all delegated tasks.
5. To review and monitor the implementation of corporate social responsibility programs, providing necessary directions for their proper execution and timely completion.
6. To perform any other duties and functions as required by the board to promote the company's corporate social responsibility activities, and to exercise any additional powers conferred upon the CSR Committee under the provisions of Section 135 of the Companies Act.

The annual report on CSR including a brief outline of the CSR Policy and the activities undertaken during the year under review is enclosed as "Annexure V" to this Report.

### 38. ENVIRONMENT AND SAFETY

Your Company is committed to ensure sound Safety, Health and Environmental (SHE) performance related to its activities, products and services. Your Company is taking continuous steps to develop Safer Process Technologies and Unit Operations and has been investing heavily in areas such as Process Automation for increased safety and reduction of human error element.

The Company is committed to continuously take further steps to provide a safe and healthy environment.

39. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Details required to be furnished pursuant to Section 134(3)(m) of the Companies Act, 2013 are asunder:

**Conservation of Energy:** The range of activities of the Company requires minimal energy consumption and every endeavor has been made to ensure optimal utilization of energy and avoid wastage through automation and deployment of energy-efficient equipment. The Company takes adequate measures to reduce energy consumption by using efficient computer terminals and by using latest technology. The impact of these efforts has enhanced energy efficiency. As energy cost forms a very small part of total expenses, the financial impact of these measures is not material and measured.

**Technology Absorption:** Company is committed towards technology driven innovation and lays strong emphasis in inculcating driven culture within the organization.

The Company has best of operating machines and highly precisions equipment for production and quality management also the Company has hired the optimal of quality team who dedicates their full enthusiasm and work tirelessly for delivering best quality and services. The team along with state-of-the-art quality equipment's as necessary for the Machine Shop.

The Company is all well equipped with its current quality control machine and will modify itself for any future advancement

The transactions involving foreign exchange earnings and outgo during the period under review is as follows:

Foreign Exchange Income: Rs. 2282.34 Lakhs

Foreign Exchange Outgo: Rs. 303.41 Lakhs

40. **PUBLIC DEPOSITS**

The Company has not accepted or renews any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

41. **PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION**

The information required under section 197 of the Companies Act, 2013 read with Rule 5 (1), (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company are given in "Annexure – VI and VII" to this report.

#### **42. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

The Business Responsibility Reporting as required under SEBI (LODR), 2015 and is not applicable to your Company for the financial year under review.

#### **43. MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis Report for the year 23-24 as stipulated under SEBI (LODR), Regulations, 2015 has annexed as “Annexure – VIII” of this Report.

#### **44. LISTING WITH STOCK EXCHANGE**

The Company confirms that it has not defaulted in paying the Annual Listing Fees for the financial year 2023-24 to the BSE Limited where the shares of the Company are listed

#### **45. DISCLOSURE OF AGREEMENTS**

Disclosure as required under para-F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company during the financial year.

#### **46. CAUTIONARY STATEMENT**

Statements in this Report, Management Discussion and Analysis, notice to the Shareholders or elsewhere in this Annual Report, describing the Company’s objectives, projections, estimates and expectations may constitute ‘forward looking statement’ within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the Market conditions and circumstances.

#### **47. RESIDUAL DISCLOSURES**

1. During the year under review no application was made and no proceedings were pending against the company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).
2. During the year under review there was no One Time settlement with any bank or Financial Institution.

#### **48. ACKNOWLEDGEMENT AND APPRECIATION**

Your directors would like to acknowledge and place on record their sincere appreciation to all Stakeholders, Clients, Financial Institutions, Banks, Central and State Governments, the Company’s valued Investors and all other Business Partners, for their continued co-operation and support extended during the year.

Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to promote its development.

**For and on behalf of the Board of Directors of Deepak Chemtex Limited**

Sd/-  
Saurabh Deepak Aror  
Chairman & Managing Director  
DIN: 00404150

Sd/-  
Trishla Baid Arora  
Whole-time Director  
DIN:07063446

Registered Office:  
Aawashi, 28/1A, A/P Adgul Aawashi, Lote,  
Ratnagiri, Maharashtra, India, 415722

**Place: Ratnagiri**  
**Dated: August 29, 2024**

# ANNEXURE-I

## Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

#### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs.)

Sr. no.	Particulars	Details	
1.	Name of the subsidiary	DCPL Speciality Chemicals Private Limited	South West Corporation
2.	The Date since when subsidiary was acquired	13.07.2021	13.04.2023
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	Yes
4.	Share capital(including Preference Share Capital)	10.00	0.83
5.	Reserves & surplus	-47.34	25.01
6.	Total assets	551.64	297.87
7.	Total Liabilities	588.98	272.03
8.	Investments	-	-
9.	Turnover	224.25	274.62
10.	Profit before taxation	-42.64	23.87
11.	Provision for taxation	-44.30	0.00
12.	Profit after taxation	-44.30	23.87
13.	Proposed Dividend	-	-
14.	Extent of shareholding(in percentage)% of shareholding	90%	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations – Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year. – Not Applicable.

# ANNEXURE-II

## ANNEXURES TO BOARDS' REPORT FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

The details of transactions entered with the related parties in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions:

A: Details of contract or arrangement or transactions not at arms' length basis: Nil

B: Transactions with related parties

Amount (in Lakhs)

Particulars	Mr.Saurabh Arora	Mrs.Trishla Baid Arora	Mr.Rajesh Kalikaprasad Tiwari	DCPL Speciality Chemicals Private Limited	South west Corporation	Speciality Colours & Chemicals LLP
Remuneration	12.00	12.00	12.67	NA	NA	NA
Sales	-	-	-	205.22	389.19	0.38
Purchase	-	-	-	76.02	-	-
<b>Total</b>	12.00	12.00	12.67	281.22	389.19	0.38

# ANNEXURE-III

**Form No. MR.3**

**Secretarial Audit Report for the financial year ended on March 31, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the Companies (Appointment and remuneration of managerial personnel) Rule, 2014]

To,  
The Members  
DEEPAK CHEMTEX LIMITED  
[CIN: U24110PN1997PLC211935]  
Aawashi, 28/1A, A/P Adgul Aawashi, Lote,  
Ratnagiri, Maharashtra-415722.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Deepak Chemtex Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management.

I hereby report that in my opinion, the Company during the audit period covering the financial year ended on March 31, 2024 has generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there-under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there-under;
- III. The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent applicable.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company;

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and

VI. The Management has Identified and confirmed the following laws as specifically applicable to the Company:

- a. Factory Act 1948 and Rules made therein
- b. Section 9 of Indian Boilers Act, 1923
- c. The Legal Metrology Act, 2009 & The Maharashtra Legal Metrology
- d. Basic Chemicals, Cosmetics & Dyes Export Promotion Council
- e. Consent under section 25 of the Water (Prevention and Control of Pollution) Act-1974, under section-21 of the Air (Prevention and Control of Pollution) Act-1981 and under rule 6(2) of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules 2016, framed under the Environmental (Protection) Act, 1986.
- f. The Foreign Trade (Development and Regulation) Act, 1992

I have also examined compliance with the applicable clauses of the following;

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India related to the meetings of Board of Directors and Shareholders;
- (b) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company.

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

During the audit period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. as mentioned above.

During the audit period under review, provisions of the following regulations were not applicable to the Company;

- (a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 dealing with client
- (f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

## **I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There changes in the composition of the Board of Directors that took place during the period under review were in compliances of the applicable provisions.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance there was no formal system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the Meeting.
- Decisions at the meetings of Board of Directors of the Company and Committee thereof were carried out with requisite majority.
- The Company has completed its Initial Public Offer (“IPO”) of 28,80,000 Equity Shares of face value of 10/- each at an issue price of Rs. 80/- aggregating to Rs. 23,04,00,000/- (Rupees Twenty-Three Crores Four Lakh only).The Equity Shares got listed on SME Emerge Platform of BSE on December 06, 2023.
- The Company has sub-divided the shares resulting into change of face value of the Company from Rs. 100/- per share to Rs. 10/- per share vide its Extra Ordinary General Meeting held on June 10, 2023.
- The Company has Increased the authorized share capital of the Company from Rs. 50,00,000/- to Rs. 11,00,00,000/- at its Extra Ordinary General Meeting held on July 28, 2023.
- The Company has issued and allotted Bonus Shares on August 09, 2023 in the ratio of 15:1 during the financial year 2023-24.

I further report that based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department duly signed by the department head and Compliance Certificate(s) of the Managing Director/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion system and process exists in the company required to be strengthen to commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company no events occurred which had bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**For N K M & Associates**  
**[Company Secretary]**  
**[Firm Registration No. I2018MH1812700]**

**Sd/-**  
**Nikita Kedia**  
**Proprietor**  
**Membership No: A54970**  
**CP No.: 20414**  
**Peer review no. 2470/2022**  
**Place: Thane**  
**Dated: August 29, 2024**

**UDIN: A054970F001059853**

## Annexure – “A”

To,  
The Members  
DEEPAK CHEMTEX LIMITED  
[CIN: U24110PN1997PLC211935]  
Aawashi, 28/1A, A/P Adgul Aawashi, Lote,  
Ratnagiri, Maharashtra-415722.

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For N K M & Associates**  
**[Company Secretary]**  
**[Firm Registration No. I2018MH1812700]**

**Sd/-**  
**Nikita Kedia**  
**Proprietor**  
**Membership No: A54970**  
**CP No.: 20414**  
**Peer review no. 2470/2022**

Place: Thane

Dated: August 29, 2024

UDIN: A054970F001059853

# ANNEXURE-IV

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

DEEPAK CHEMTEX LIMITED

[CIN: U24110PN1997PLC211935]

Aawashi, 28/1A, A/P Adgul Aawashi, Lote,

Ratnagiri, Maharashtra-415722.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Deepak Chemtex Limited (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

DIN	Full Name	Designation	Date of Appointment
00404150	Mr. Saurabh Deepak Arora	Chairman & Managing Director	10/06/1997
07063446	Mrs. Trishla Baid Arora	CFO & Whole Time Director	20/01/2014
07238431	Mr. Rajesh Kalikaprasad Tiwari	Executive Director	30/11/2021
06414420	Mr. Narendra Kumar Baid	Non-Executive Director	28/07/2023
10198794	Mr. Gautam Lath	Independent Director	28/07/2023
08455451	Mrs. Pinki Kedia	Independent Director	28/07/2023

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For N K M & Associates**  
**[Company Secretary]**  
**[Firm Registration No. I2018MH1812700]**

**Sd/-**  
**Nikita Kedia**  
**Proprietor**  
**Membership No: A54970**  
**CP No.: 20414**  
**Peer review no. 2470/2022**

Place: Thane  
Date: August 29, 2024

UDIN: A054970F001059864

# ANNEXURE-V

## ANNUAL REPORT ON CSR

[Pursuant to Section 134(3)(o) of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

### 1. Brief outline on CSR Policy of the Company:

The CSR policy has been instituted based on the Corporate Social Responsibility (CSR) philosophy of Company and is committed to undertake CSR activities in accordance with the CSR Regulations. The company conducts its business in a sustainable and socially responsible manner. This principle has been an integral part of the Company's corporate values and believe that corporate growth and development should be inclusive, and every Company must be responsible and shall contribute towards the betterment of society. The company is committed to the safety and health of the employees, protecting the environment and the quality of life in all regions in which the Company operates. Further, with respect to the Company's CSR philosophy, the Board has constituted the "CSR Committee" as its core CSR team, as a means of fulfilling this commitment.

The CSR activities of the Company are as per the provisions of Schedule VII of the Companies Act, 2013 and CSR Policy gives an overview of the projects and programs which are proposed to be undertaken by the Company in the coming years.

### 2. The Composition of the CSR Committee:

Sr. No.	Name of the Director	Nature of Directorship	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Saurabh Deepak Arora	Managing Director	Chairperson	1	1
2	Mrs. Pinki Kedia	Independent Director	Member	1	1
3	Mrs. Trishla Baid	Whole Time Director	Member	1	1

### 3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

- CSR Committee: [www.deepakchemtex.in](http://www.deepakchemtex.in)
- CSR Policy: [www.deepakchemtex.in](http://www.deepakchemtex.in)
- CSR projects approved by the Board: [www.deepakchemtex.in](http://www.deepakchemtex.in)

Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

**4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in lacs)	Amount required to be set-off for the financial year, if any (in lacs)
1	2020-21	Nil	Nil
2	2021-22	Nil	Nil
3	2022-23	Nil	Nil

**5. Average net profit of the Company for last three financial years as per section 135(5):**

Sl. No.	Particulars	Amount (in Lacs)
1	FY 2022-23	820.02
2	FY 2021-22	566.54
3	FY 2020-21	370.34
<b>Average net profit of the Company for last three financial year</b>		<b>585.63</b>

**6. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):**

Sl. No.	Particulars	Amount (in Lacs)
a	Prescribed CSR Expenditure (2% Average net profit of the Company for last three financial year as per section 135(5))	11.71
b	Surplus arising out of the CSR projects or programs or activities of the previous financial years	0.00
c	Amount required to be set off for the financial year, if any	0.00
d	Total CSR obligation for the financial year (7a+7b-7c)	11.71

**7. Details of CSR spent during the financial year:**

(a) CSR amount spent or unspent for the financial year: Not Applicable

Total Amount Spent	Amount Unspent (in ` Lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	Nil				

(b) Details of CSR amount spent against ongoing projects for the financial year:

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ` Lacs)	Mode of implementation-Direct (Yes/No).	Mode of implementation-Through implementing agency.	
				State	District			Name	CSR registration number
1.	SMSHMC Project	Education and Medical	Yes	Maharashtra	Ratnagiri	11.71	Yes	-	-

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):

Excess amount for set off if any

Sl. No.	Particular	Amount (in `Lacs)
(i)	Two percent of average net profit of the Company as per section 135(5)	11.71
(ii)	Total amount spent for the Financial Year	11.71
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

1. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

2. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

**There was no creation or acquisition of capital assets through CSR spent in the financial year. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): NA**

**For and on behalf of the Board of Directors of Deepak Chemtex Limited**

Sd/-  
Saurabh Deepak Aror  
Chairman & Managing Director  
DIN: 00404150

Sd/-  
Trishla Baid Arora  
Whole-time Director  
DIN:07063446

Registered Office:  
Aawashi, 28/1A, A/P Adgul Aawashi, Lote,  
Ratnagiri, Maharashtra, India, 415722

**Place: Ratnagiri**  
**Dated: August 29, 2024**

# ANNEXURE-VI

## Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

i. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2023–2024.

Sr. No.	Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Saurabh Deepak Arora	Managing Director	11.44
2.	Mrs. Trishla Baid	Whole-time Director	11.44
3.	Mr. Rajesh Kalikaprasad Tiwari	Executive Director	12.08

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary or manager during the financial year 2023 – 2024.

Sr. No.	Name	Designation	% increase in remuneration
1.	Mr. Saurabh Deepak Arora	Managing Director	16.70%
2.	Mrs. Trishla Baid	Whole-time Director & CFO	0.46%
3.	Mr. Rajesh Kalikaprasad Tiwari	Executive Director	-10.74%
4.	Ms. Sonam Sharma*	Company Secretary	NA

\*Ms. Sonam Sharma was appointed as Company Secretary and Compliance officer w.e.f. September 20, 2023

iii) The Company has 33 permanent employees on the rolls of Company as on March 31, 2024.

iv) **Relationship between average increase in remuneration and Company's performance:**

As compared to Company's increase in performance, increase in remuneration is reasonable considering present market scenario and also considering reduction in remuneration in respect of surplus staff.

v) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

Sr. No.	Particulars	2023 -24 (Rs. In lakhs)	2022 -23 (Rs. In lakhs)	% increase/ (decrease)
1	Sales / Revenue	5040.41	4670.29	7.92%
2	Profit before tax	885.24	820.02	7.95%
3	Remuneration of the KMP	36.67	36.42	0.68%

vi) Average percentage increase in the salaries of employees other than the managerial personnel in the financial year is 3.61% whereas the increase in the managerial remuneration was 0.67%.

viii) The key parameter for any variable component of remuneration availed by Managing Directors: Not applicable being there is no variable component is paid to Managing Director.

ix) The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: Not Applicable.

There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.

xi) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

**For and on behalf of the Board of Directors of Deepak Chemtex Limited**

Sd/-  
Saurabh Deepak Aror  
Chairman & Managing Director  
DIN: 00404150

Sd/-  
Trishla Baid Arora  
Whole-time Director  
DIN: 07063446

Registered Office:  
Aawashi, 28/1A, A/P Adgul Aawashi, Lote,  
Ratnagiri, Maharashtra, India, 415722

**Place: Ratnagiri**  
**Dated: August 29, 2024**

# ANNEXURE-VII

Details of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014. –  
Not Applicable as no employees or managerial personnel draw salary equal to or exceeding Rs.102,00,000 p.a. or Rs.8,50,000 per month

**For and on behalf of the Board of Directors of Deepak Chemtex Limited**

Sd/-  
Saurabh Deepak Aror  
Chairman & Managing Director  
DIN: 00404150

Sd/-  
Trishla Baid Arora  
Whole-time Director  
DIN:07063446

Registered Office:  
Aawashi, 28/1A, A/P Adgul Aawashi, Lote,  
Ratnagiri, Maharashtra, India, 415722

**Place: Ratnagiri**  
**Dated: August 29, 2024**

# ANNEXURE-VIII

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### **OVERVIEW OF BUSINESS:**

We are primarily engaged in the business of manufacturing of colorants finding its application in Food, Drug, Cosmetics, Cleaning compounds, Agriculture and other industries. Colorants are formulations of chemical intermediates, pigments or dyes and additives used to add colour to various consumables. We commenced our business in 1997 and have over the years evolved into manufacturing of a complete range of FD&C (Food, Drug and Cosmetic) colours used in the confectionary, bakery, desserts, beverages, dairy products, seasonings, pet foods, pharmaceutical products, cosmetics & personal care products. We also manufacture salt free dyes used in inkjet industry, pond dyes used in ponds, lakes, swimming pools etc and other colorants used in car wash products, portable sanitation cleaners, detergent & soap, fuel, oil & lubricants, smoke, seed treatment, crop protection, fertilizer indicators, floral dyes etc.

Our manufacturing facility is situated at Ratnagiri District in Maharashtra and is equipped with glass lined reactors, boilers and stainless steel equipments and gets audited on a regular basis by our clients. We use various production processes like: Sulphonation, Condensation, Bromination, Oxidation, Reduction, High pressure reactions, Purification etc which enables us to cater to niche and advanced requirements of a wider range of end-products and applications. We manufacture colorants from unwanted salts and isomers.

We are exporting to countries like: China, France, Kenya, Mexico, Europe, Japan, Australia, United Kingdom, United States of America etc. We have successfully expanded our commercialized product portfolio from around 50 products in Fiscal 2021 to around 100 products in Fiscal 2023. The revenue from top 10 products of the company for the stub period ended on September 30, 2023 and Fiscal 2023, Fiscal 2022 and Fiscal 2021 were Rs 1650.73 lakhs, Rs 3,747.56 lakhs, Rs 4,489.66 lakhs and Rs 2,688.89 lakhs which contributed to 75.92%, 80.24%, 82.97% and 90.97% of our total revenue from operations. We have a diverse base of Indian and global customers who sometimes secure EN 71(European Standard) certification for our products.

### **OVERVIEW OF THE INDUSTRY:**

Covering more than 80,000 commercial products, India's chemical industry is extremely diversified and can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilisers. India is the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7% to India's GDP. India's chemical sector, which is currently estimated to be worth US\$ 220 billion in 2022 and is anticipated to grow to US\$ 300 billion by 2025 and US\$ 1 trillion by 2040.

## **OPERATING RESULTS OF THE COMPANY**

During the financial year ended on March 31, 2024, the Standalone total revenue is Rs. 5,158.65lakhs as compared to revenue of Rs. 4,783.72 lakhs in the previous year. The Standalone profit before tax stood at Rs. 885.24lakhs as against profit of Rs. 820.02lakhs in the previous year. The Standalone net profit for the year 2024 stood at Rs. 663.39 lakhs against profit of Rs. 614.71lakhs reported in the previous year.

During the financial year ended on March 31, 2024, the Consolidated total revenue is Rs. 5,053.68 lakhs as compared to revenue of Rs. 4,783.73 lakhs in the previous year. The Consolidated profit before tax stood at Rs. 821.03lakhs as against profit of Rs. 817.28lakhs in the previous year. The Consolidated net profit for the year 2024 stood at Rs. 597.28lakhs against profit of Rs. 611.97lakhs reported in the previous year.

## **STRENGTH**

- We offer a wide range of products with ability to customize.
- Long standing relationships with diversified customers across geographies
- In-house manufacturing facility with equipped machines and processes
- Focus on Quality, Environment, Health and Safety
- Stable and consistent financial performance
- Experienced Promoters and Senior Management with extensive domain knowledge

## **BUSINESS STRATEGIES**

- Continue to focus on manufacturing by expanding our product portfolio.
- Continue to reduce operating costs and improve operational efficiencies
- Continue to strengthen our presence in India and expand our sales and distribution network in international market
- Continue to focus on our manufacturing capabilities.

## **COMPETITION**

Our competition varies by market, geographic areas and type of product. As a result, to remain competitive in our markets, we must continuously strive to reduce our costs of production, transportation and distribution and improve our operating efficiencies. There are various large and small manufactures that develop similar products that we sell. These players in the industry may have greater financial resources, technology, greater market penetration and operations in diversified geographies and product portfolios, which may allow them to better respond to market and technological trends.

## **PROSPECT & OUTLOOK**

The management is of the view that the future prospects of your Company are bright and the performance in the current year is expected to be very well. The committed customers of the Company are expected to place more orders, which ultimately affect the top line of the Company, positively.

## **RISKS AND CONCERNS**

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

There are well-established procedures for Internal Controls for operations of the Company. The finance & audit functions are well equipped with professionally experienced qualified personnel & play important roles in implementing the statutory obligations. The Company has constituted Audit Committee for guidance and proper control of affairs of the Company.

### **HUMAN RESOURCES**

Human Resources Development, in all its aspects like training in safety and social values is under constant focus of the management. Relations between the management & the employees at all levels remained healthy & cordial throughout the year. The Management and the employees are dedicated to achieve the corporate objectives and the targets set before the company.

### **CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations, predictions and assumptions may be "FORWARD LOOKING" within the meaning of applicable Laws and Regulations. Actual results may differ materially from those expressed herein, important factors that could influence the Company's operations include domestic economic Conditions affecting demand, supply, price conditions, and change in Government's regulations, tax regimes, other statutes and other factors such as industrial relations.

**For and on behalf of the Board of Directors of Deepak Chemtex Limited**

Sd/-  
Saurabh Deepak Aror  
Chairman & Managing Director  
DIN: 00404150

Sd/-  
Trishla Baid Arora  
Whole-time Director  
DIN:07063446

Registered Office:  
Aawashi, 28/1A, A/P Adgul Aawashi, Lote,  
Ratnagiri, Maharashtra, India, 415722

**Place: Ratnagiri**  
**Dated: August 29, 2024**

# FINANCIAL STATEMENTS

## STANDALONE INDEPENDENT AUDITOR'S REPORT FY 2023-24

### INDEPENDENT AUDITOR'S REPORT

To The Members of DEEPAK CHEMTEX LIMITED (formerly known as DEEPAK CHEMTEX PRIVATE LIMITED)

#### Report on the Audit of the Standalone Financial Statements:

##### Opinion

We have audited the accompanying Standalone financial statements of DEEPAK CHEMTEX LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date, and a summary of the 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 aforesaid Standalone 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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and its cash flows for the year ended on that date.

##### Basis for opinion

We conducted our audit of the Standalone 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 Standalone 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 Standalone 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 Standalone financial statements.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the Standalone financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

##### Information Other than the Standalone 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 Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone 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 Standards and other accounting principles generally accepted in India. 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 Standalone 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 Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone financial statements.

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

1. Identify and assess the risks of material misstatement of the Standalone 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 Standalone 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.
5. Evaluate the overall presentation, structure and content of the Standalone 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 Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone financial statements.  
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

### **Report on Other Legal and Regulatory Requirements**

1.

As required by 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d)

In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e)

On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g)

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h)

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

i.

The Company does not have any pending litigations which would impact its financial position.

ii.

The Company did not have any long-term contracts including 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.

iv.

(a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v.

The company has not declared or paid any dividend during the year.

2.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For ADV & Associates  
Chartered Accountants  
Firm Registration number: 128045W**

**Sd/-  
Pratik Kabra  
Partner**

**Membership number: 611401  
UDIN: 24611401BKCKWY4162**

**Place: Mumbai  
Date: 30/05/2024**

## **Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of DEEPAK CHEMTEX LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of DEEPAK CHEMTEX LIMITED (“the Company”) as of March 31, 2024 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

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

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 internal financial controls system over financial reporting of the Company.

### **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.

### **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 March 31, 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 ADV & Associates  
Chartered Accountants  
Firm Registration number: 128045W**

**Sd/-  
Pratik Kabra  
Partner**

**Membership number: 611401  
UDIN: 24611401BKCKWY4162**

**Place: Mumbai  
Date: 30/05/2024**

## **Annexure “B” to the Independent Auditor’s Report**

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of DEEPAK CHEMTEX LIMITED of even date)

1)

In case of the Company’s Property, Plant and Equipment’s and Intangible Assets:

(a)

1. According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

2. The Company has maintained proper records showing full particulars of intangible assets.

(b)

The Fixed Assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book’s records and the physical fixed assets have been noticed.

(c)

According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d)

The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e)

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

2)

The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

3)

During the year the Company has not provided any guarantee or Security, but made investment, provided loans or advances in natures of loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties:

(a)

(1) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity:

To Whom	The Aggregate amount during the year	Balance outstanding at the balance sheet date
Parties other than subsidiaries, ventures and associates	-	-
subsidiaries, joint ventures and associates	458.01 Lakhs	538.23 Lakhs
<b>TOTAL</b>	458.01 Lakhs	538.23 Lakhs

(2) In our opinion and according to the information provided to us the company has made investments and provided guarantees and granted unsecured loans or advances in the nature of loans as specified below:

To Whom	Company Name	Investment amount in INR(In Lakhs):-
Parties other than subsidiaries, ventures and associates		
subsidiaries, joint ventures and associates	South West Corporation	0.82 Lakhs
<b>TOTAL</b>		0.82 Lakhs

(b)

According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest

(c)

schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;

(d)

According to the information and explanation given to us, no amount is overdue in this respect;

(e)

According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;

(f)

The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

	All Parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)			
-Agreement does not specify any terms or period of repayment (B)	458.01 Lakhs		458.01 Lakhs
Total (A+B)	458.01 Lakhs		458.01 Lakhs
Percentage of loans/advances in nature of loans to the total loans	100 %		100%

4)

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5)

The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

6)

To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

7)

(a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Goods and Services Tax and any other material statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

(c) According to the information and explanation given to us, there are no dues of Income Tax, Goods and Services Tax, duty of customs outstanding on account of any dispute.

8)

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

9)

(a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) Company is not declared willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

10)

(a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer were applied for the purposes for which these were obtained.

(b) In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes for which they were raised.

11)

(a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) The company has not received any whistle blower complaints during the year (and upto the date of this report).

12)

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13)

In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

14)

We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

15)

Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16)

(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) of the Order is not applicable.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) 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.

17)

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18)

There has been no resignation of the statutory auditors during the year hence the clause is not applicable.

19)

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the

Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20)

According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

21)

The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For ADV & Associates  
Chartered Accountants  
Firm Registration number: 128045W**

**Sd/-  
Pratik Kabra  
Partner**

**Membership number: 611401  
UDIN: 24611401BKCKWY4162**

**Place: Mumbai  
Date: 30/05/2024**



# **STANDALONE FINANCIAL STATEMENT FY 2023-24**

DEEPAK CHEMTEX LIMITED				
Address : Aawashi, 28/1A, A/P Adgul Aawashi, Lote, Ratnagiri Ratnagiri MH 415722 IN				
CIN : U24110MH1997PTC108648				
STANDALONE AUDITED BALANCE SHEET AS AT 31.03.2024				
(Rs. In Lakhs)				
Sr No.	Particulars	Note No.	As at	As at
			31st March, 2024	31st March, 2023
			Rs.	Rs.
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	2	1086.40	49.90
	(b) Reserves and surplus	3	3178.20	1521.75
			<b>4264.60</b>	<b>1571.65</b>
<b>2</b>	Money Received against share warrant			
<b>3</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	4	-	4.25
	(b) Deferred tax liabilities (net)		-	-
	(c) Long term Provisions	6	36.73	26.49
			<b>36.73</b>	<b>30.74</b>
<b>4</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	7	154.41	132.45
	(b) Trade payables			
	(i) Total Outstanding Dues of Micro & Small Enterprises	8	213.81	224.22
	(ii) Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises	8	173.01	201.90
	(c) Other current liabilities	9	249.82	108.75
	(d) Short Term Provisions	10	22.96	106.39
			<b>814.01</b>	<b>773.71</b>
	<b>TOTAL</b>		<b>5115.34</b>	<b>2376.09</b>
<b>II</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment and Intangible	11	485.04	353.44
	(b) Long-term loans and advances	12	566.12	106.64
	(c) Other non-current assets	13	9.82	9.00
	(d) Deferred Tax Assets	5	11.44	6.74
			<b>1072.42</b>	<b>475.82</b>
<b>2</b>	<b>Current assets</b>			
	(a) Current investments		-	-
	(b) Inventories	14	468.51	429.38
	(c) Trade receivables	15	1515.17	1113.79
	(d) Cash and cash equivalents	16	1906.03	98.86
	(e) Short term Loans and advances	17	35.06	31.30
	(f) Other current assets	18	118.16	226.95
			<b>4042.93</b>	<b>1900.28</b>
	<b>TOTAL</b>		<b>5115.34</b>	<b>2376.09</b>
	See accompanying notes to the financial statements, as under			
	Significant Accounting Policies		1	
	Notes to the Financial Statements		2 to 34	
	For A D V & Associates Chartered Accountants Firm Registration number: 128045W	For and on behalf of the Board of Directors Deepak Chemtex Private Limited		
	Pratik Kabra Partner	Saurabh Arora Managing Director	Trishla Baid Director & Chief Financial Officer	Sonam Sharma Company Secretary
	Membership number: 611401 PLACE: Mumbai DATE: 30-05-2024 UDIN- 24611401BKCKWY4162	DIN: 00404150	DIN: 07063446	PAN: DFFPS0781K

<b>DEEPAK CHEMTEX LIMITED</b>			
Address : Aawashi, 28/ 1A, A/P Adgul Aawashi, Lote, Ratnagiri Ratnagiri MH 415722 IN			
CIN : U24110MH1997PTC108648			
<b>STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2024</b>			
(Rs. In Lakhs)			
Particulars	Note No.	Year Ended 31st March 2024	Year Ended 31st March 2023
<b>CONTINUING OPERATIONS</b>			
<b>Revenue from operations (gross)</b>	19	<b>5040.41</b>	<b>4670.29</b>
Less: Excise duty			
Revenue from operations (net)		<b>5040.41</b>	<b>4670.29</b>
Other income	20	<b>118.24</b>	<b>113.43</b>
<b>Total revenue (I+II)</b>		<b>5158.65</b>	<b>4783.72</b>
<b>Expenses</b>			
(a) Cost of materials consumed	21	<b>2679.30</b>	<b>2681.66</b>
(b) Purchases of stock-in-trade	22	376.01	417.79
(c) Change in inventories of finished goods, work in progress & st	23	<b>-17.07</b>	<b>-195.91</b>
(d) Employee benefits expense	24	<b>290.17</b>	<b>248.52</b>
(e) Finance costs	25	<b>3.50</b>	<b>6.81</b>
(f) Depreciation and amortisation expense	11	<b>76.28</b>	<b>65.85</b>
(g) Other expenses	26	<b>865.22</b>	<b>738.98</b>
<b>Total expenses</b>		<b>4273.40</b>	<b>3963.70</b>
<b>Profit/(Loss) before prior period, exceptional and</b>		<b>885.24</b>	<b>820.02</b>
Prior Period Items			-
Exceptional items			-
<b>Profit / (Loss) before extraordinary items and tax (V-VI)</b>		<b>885.24</b>	<b>820.02</b>
Extraordinary items			
<b>Profit / (Loss) before tax (VII-VIII)</b>		<b>885.24</b>	<b>820.02</b>
<b>Tax expense:</b>			
(a) Current tax expense for current year		225.38	216.77
(b) Short/Excess Provisions for Previous Years		1.16	-
(c) Deferred Tax Income		4.70	11.45
<b>Profit/(Loss) from the year from continuing operations (XI -</b>		<b>663.39</b>	<b>614.71</b>
Profit/(Loss) from the year from discontinuing operations			
Tax Expenses from discontinuing operations			
<b>Profit/(Loss) from the year from discontinuing operations ( )</b>			
<b>Profit/(Loss) for the year(XIII+XVI)</b>		<b>663.39</b>	<b>614.71</b>
<b>Earnings per equity share :</b>			
Basic		<b>7.45</b>	<b>123.19</b>
Diluted		<b>7.45</b>	<b>123.19</b>
<b>For A D V &amp; Associates</b> Chartered Accountants		<b>For and on behalf of the Board of Directors</b> Deepak Chemtex Private Limited	
<b>Pratik Kabra</b> Partner Membership number: 611401 PLACE: Mumbai DATE: 30-05-2024 UDIN-24611401BKCKWY4162	<b>Saurabh Arora</b> Managing Director DIN: 0404150	<b>Trishla Baid</b> Director & Chief Financial Officer DIN: 07063446	<b>Sonam Sharma</b> Company Secretary

DEEPAK CHEMTEX LIMITED		
Address : Aawashi, 28/1A, A/P Adgul Aawashi, Lote, Ratnagiri Ratnagiri MH 415722 IN CIN : U24110MH1997PTC108648		
Standalone CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024		
PARTICULARS	YEAR ENDED	
	31ST MARCH, 2024 RS.	31ST MARCH, 2023 RS.
<b>A. Cash Flow arising from operating activities</b>		
Net Profit /(Loss) before Tax	885.24	<b>820.02</b>
<b>Adjustment for :</b>		
a) Depreciation	76.28	<b>65.85</b>
b) Interest paid	<b>0.48</b>	<b>3.87</b>
d) Interest Received	<b>44.06</b>	<b>5.81</b>
Operating Profit/(Loss) before working capital changes	<b>917.94</b>	<b>883.93</b>
<b>Changes in working capital</b>		
Inventories	-39.13	-213.97
Sundry Debtors	-401.38	-269.57
Advances & other receivable	-3.76	7.18
Other Current Assets	108.78	29.80
Trade and other payables	-39.30	45.62
Other Current Liabilities	141.08	-42.90
Long Term loans & Advances	-459.48	-71.42
Long Term Provision	-73.19	26.49
Short Term Provision		5.40
Cash generated from operations	151.56	400.56
Less : Income Tax paid for the year	<b>226.55</b>	<b>-144.05</b>
	<b>-74.98</b>	<b>256.51</b>
<b>B. Cash flow from Investing activities</b>		
Increase in Fixed Assets and Capital WIP	-207.89	<b>-107.07</b>
Decrease / (Increase) Other non-current Investment	-0.82	0
Interest Received	<b>44.06</b>	5.81
Net cash Generated/(used) in investing activities	-164.65	-101.26
<b>C. Cash flow from financing activities</b>		
Increase\ (Decrease) in Long term Loan	-4.25	<b>-45.15</b>
Net Cash Generated by issuing Share Capital	2029.56	
<b>Short term Borrowing</b>	<b>21.96</b>	<b>-24.35</b>
Interest paid	<b>-0.48</b>	-3.87
Net Cash Generated/(used) in financing activities	2046.79	-73.37
Net Increase/(decrease) in & cash equivalent	1807.17	81.88
Cash & cash equivalents at beginning of the year	98.86	16.14
Cash & cash equivalents at the end of the year	<b>1906.03</b>	<b>98.02</b>
<b>For A D V &amp; Associates</b> Chartered Accountants	<b>For and on behalf of the Board of Directors</b> Deepak Chemtex Private Limited	
<b>Pratik Kabra</b> Partner Membership number: 611401 PLACE: Mumbai DATE: 30-05-2024	<b>Saurabh Arora</b> Managing Director DIN: 0404150	<b>Trishla Baid</b> Director & Chief Financial Officer DIN: 07063446
		<b>Sonam Sharma</b> Company Secretary

## Deepak Chemtex Limited Accounting Policy for Standalone

### 1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis. All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule-III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

### 2. Use of Estimates

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

### 3. Basis of Accounting

Deepak Chemtex Limited follows the accrual basis of accounting, recognizing transactions when they occur rather than when cash is received or paid, in accordance with AS 1, Disclosure of Accounting Policies. This approach ensures a more accurate representation of the company's financial position and performance.

### 4. Revenue Recognition

Revenue is recognized following AS 9, Revenue Recognition, and AS 18, Related Party Disclosures. Revenue is recognized when:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer.
- The amount of revenue can be reliably measured.
- It is probable that the economic benefits associated with the transaction will flow to the company.

Revenue from the sale of colorants is recognized

- at the point of dispatch to customers, net of discounts, returns, and allowances.

### 5. Inventory Valuation

Inventories are valued at the lower of cost or net realizable value as per AS 2, Valuation of Inventories.

The cost of inventory includes:

- Raw materials
- Direct labour
- Manufacturing overhead

Cost is determined using the weighted average cost method. Inventories are reviewed periodically to identify and write down any obsolete or slow-moving items to their net realizable value.

## **6. Property, Plant, and Equipment**

Property, plant, and equipment (PPE) are recorded at historical cost less accumulated depreciation and impairment losses, in accordance with AS 10, Property, Plant and Equipment. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The useful lives are reviewed annually and adjusted if necessary.

## **7. Intangible Assets**

Intangible assets, such as patents and trademarks, are initially recognized at cost as per AS 26, Intangible Assets. They are amortized over their estimated useful lives. The useful life and residual value of intangible assets are reviewed annually.

## **8. Accounts Receivable**

Accounts receivable are initially recognized at invoice value. An allowance for doubtful debts is established based on historical collection patterns and current economic conditions, as per AS 3, Cash Flow Statements. Receivables are reviewed regularly for potential impairment.

## **9. Accounts Payable**

Accounts payable are recognized at the amount invoiced by suppliers. They are recorded at fair value and settled in accordance with the agreed payment terms. Any discounts received are recorded as a reduction in expense.

## **10. Foreign Currency Transactions**

Foreign currency transactions are recorded at the exchange rate on the transaction date, in accordance with AS 11, The Effects of Changes in Foreign Exchange Rates. At each reporting date, foreign currency monetary items are translated at the closing rate, with exchange differences recognized in profit or loss.

## **11. Taxation**

Income tax expense comprises current and deferred tax as per AS 22, Income Taxes. The income tax expense includes:

- **Current Tax:** Based on taxable income for the period, adjusted for any differences between accounting profit and taxable profit.
- **Deferred Tax:** Reflects temporary differences between the carrying amount of assets and liabilities and their tax bases. Deferred tax assets and liabilities are recognized using the tax rates expected to apply when the asset is realized or the liability is settled. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

## 12. Borrowing Costs

Borrowing costs are accounted for in accordance with AS 16, Borrowing Costs. The treatment of borrowing costs is as follows:

- **Capitalization:** Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset. A qualifying asset is one that takes a substantial period of time to get ready for its intended use or sale.
- **Expense:** All other borrowing costs are recognized as an expense in the period in which they are incurred.

## 13. Employees Benefits

The Employee Benefits is accounted for as follows:

- **Recognition:** Gratuity is a defined benefit plan as per AS 15, Employee Benefits. The company provides for gratuity based on an actuarial valuation performed annually.

- **Actuarial Valuation:**

- 

The actuarial valuation is carried out using the projected unit credit method, which involves estimating the future gratuity payments based on employees' current salaries, years of service, and expected rate of salary increases.

- 

The present value of the defined benefit obligation is determined using the discount rate that reflects the time value of money and is based on market yields on government bonds.

- **Expenses:**

- 

The cost of providing gratuity is recognized as an employee benefit expense in the profit and loss account. This includes current service cost, interest cost on the defined benefit obligation, and actuarial gains and losses.

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Actuarial gains and losses are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

- **Disclosures:**

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The financial statements disclose the amounts recognized in the financial statements, including the total expense recognized for gratuity, the principal assumptions used in the actuarial valuation, and the reconciliation of the opening and closing balances of the defined benefit obligation.

## 14. Provisions, Contingent Liabilities & Contingent Assets

Provisions for contingent liabilities are accounted for as follows:

Provisions for contingent liabilities are accounted for as follows:

- **Recognition:** A provision is recognized when:

- o The company has a present obligation (legal or constructive) as a result of a past event.
- o It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.
- o A reliable estimate can be made of the amount of the obligation, in accordance with AS 29, Provisions, Contingent Liabilities, and Contingent Assets.

- **Contingent Liabilities:**

- o Contingent liabilities are disclosed, but not recognized, in the financial statements. These are potential obligations that arise from past events whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.
- o Contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of resources is remote.

- **Contingent Assets:**

- o Contingent assets are not recognized in the financial statements. They are disclosed when an inflow of economic benefits is probable.

## 15. Cash and Cash Equivalents

Cash and cash equivalents are accounted for as follows:

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Definition: Cash and cash equivalents include cash on hand, demand deposits with banks, and short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value, as per AS 3, Cash Flow Statements.

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Recognition and Measurement:

- o Cash and cash equivalents are initially recognized at cost.
- o They are measured at face value or amortized cost, where appropriate, and reported on the balance sheet under current assets.

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Cash Flow Statements:

- o The company prepares a cash flow statement to provide information about the cash inflows and outflows from operating, investing, and financing activities. This statement is presented using the indirect method, adjusting net profit or loss for the effects of non-cash transactions and changes in working capital.

## 16. Earnings Per Share

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post-tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

## 17. Investments

### a) In Foreign Subsidiaries

Investments in foreign subsidiaries are accounted for as follows:

- **Initial Recognition:** Investments in foreign subsidiaries are initially recognized at cost, which includes the purchase price and any directly attributable costs, in accordance with AS 13, Accounting for Investments.
- **Subsequent Measurement:**
  - \* These investments are carried at cost less any impairment losses. The cost of investments includes the amount paid for acquisition and any costs directly attributable to the acquisition.
  - \* The carrying amount of these investments is adjusted for any foreign currency translation differences, as required by AS 11, The Effects of Changes in Foreign Exchange Rates.
- **Foreign Currency Translation:**
  - \* The financial statements of the foreign subsidiaries are translated into Indian Rupees for consolidation purposes. Assets and liabilities are translated at the closing rate, while income and expenses are translated at the average rate for the period.
  - \* Exchange differences arising from the translation of foreign subsidiary financial statements are recognized in other comprehensive income and are accumulated in a separate component of equity until the disposal of the subsidiary.
- **Dividends:** Dividends received from wholly-owned foreign subsidiaries are recognized as income in the period they are declared.
- **Impairment:** The Company assesses its investments in wholly-owned foreign subsidiaries for impairment whenever there is an indication that the investment may be impaired. An impairment loss is recognized if the carrying amount of the investment exceeds its recoverable amount.

- **Disclosures:**

- \* The financial statements disclose the nature of the relationship with the foreign subsidiaries, the nature and extent of significant restrictions on the ability of the subsidiary to transfer funds to the parent in the form of cash dividends or repaying loans, and the parent's interest in the foreign subsidiaries.
- \* Additional disclosures include the amount of any foreign exchange differences recognized in other comprehensive income and a summary of the financial position and results of operations of the foreign subsidiaries.

## **b) In Indian Subsidiaries**

### **Recognition**

- Investments in other subsidiaries are recognized at cost.

### **Measurement**

- **Initial Measurement:** At cost, which includes the purchase price and any directly attributable costs.
- **Subsequent Measurement:** Investments are accounted for using the cost method or equity method:
  - \* **Cost Method:** Recorded at cost and not subsequently adjusted.
  - \* **Equity Method:** Adjusted for the parent's share of the subsidiary's profit or loss, and other comprehensive income.

# NOTES TO FINANCIAL STATEMENTS

## Note 2 SHARE CAPITAL

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs.	Rs.
<b>Authorised Capital</b>		
1,10,00,000 Equity Shares of Rs. 10/- each(Previous Year - 50,000 Equity Shares of Rs 100/ Each)	1100.00	50.00
<b>Issued Capital</b>		
1,08,64,000 Equity Shares of Rs. 10/- each(Previous Year - 49,900 Equity Shares of Rs 100/ Each)	1086.40	49.90
<b>Subscribed and Paid Up Capital</b>		
1,08,64,000 Equity Shares of Rs. 10/- each(Previous Year - 49,900 Equity Shares of Rs 100/ Each)	1086.40	49.90
<b>TOTAL</b>	<b>1086.40</b>	<b>49.90</b>

### Note: 1 Further Share Issued

During the year ended 31 March 2024 the Company has issued 28,80,000 equity shares of INR 10 each at premium of INR 70 per share in compliance with requirements of section 42 and section 62 of the Act and the rules formed thereon

### Note: 2 Sub Division of Share Capital of Company

During the Year ended 31 March 2024 the company is here by accorded for the sub division 49,900 {Forty Nine Thousand Nine Hundred} Equity share of Rs. 100/- {Rupees One Hundred Only} each of the Company into 4,99,000 {Four Lakh Ninety Nine thousand} Equity Shares of Rs. 10/- {Rupees Ten Only} each fully paid, in such a manner that 1 {One} equity share of Rs. 100/- {Rupees Hundred only} shall constitute 10 {Ten} equity shares of Rs.10/- {Rupees Ten Only} each of the Company, without altering the aggregate amount of such capital and share so allotted shall be entitled to participate in full dividend to be declared after sub division of equity shares.

### a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Particulars	Quantity	As at 31st March, 2024	As at 31st March, 2023
	Value	Rs.	Rs.
<b>Equity Shares</b>			
Numbers of Shares outstanding at the beginning of the Year	No. of Shares Value in Lakhs	4,99,000 49.90	49,900 49.90
Add : Further Shares issued during the year	No. of Shares	1,03,65,000	-
Less : shares brought back during the year	Value in Lakhs	1,036.500	-
Numbers of Shares outstanding at the end of the Year	No. of Shares Value in Lakhs	1,08,64,000 1,086.40	49,900 49.90

### b) Terms/ rights attached to shares

The Company has only one class of equity share having a par value of Rs. 10 per share

### c) Details of Shares held by each shareholder holding more than 5% shares

Name of the shareholders	As at 31st March, 2024	
	No	% held
Mrs. Trishla Baid	7,98,400.00	7.35%
Mr. Saurabh Arora	71,37,552.00	65.70%

Name of the shareholders	As at 31st March, 2023	
	No	% held
Mrs. Trishla Baid	4,990.00	10%
Mr. Saurabh Arora	44,910.00	90%

d) **Details of Shares held by Promoters**

Name of the shareholders	As at 31st March, 2024		
	No	% held	% Change
Mrs. Trishla Baid	7,98,400.00	7.35%	160.00
Mr. Saurabh Arora	71,37,552.00	65.70%	158.93

Name of the shareholders	As at 31st March, 2023		
	No	% held	% Change
Mrs. Trishla Baid	4,990.00	10%	-
Mr. Saurabh Arora	44,910.00	90%	-

e) **Bonus Shares/Buy Back/Shares for consideration other than Cash issued during Past Five Years**

During the year Company has issued 74,85,000 Bonus Equity Shares in the ratio of 15:1 for every one existing shares 15 bonus shares is allotted by the company.

**Note 3 RESERVES AND SURPLUS**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs.	Rs.
<b>Capital Reserve</b>	20.00	20.00
<b>Securities Premium</b>	1019.64	26.58
<b>Surplus as per statement of Profit &amp; Loss Account</b>		
Opening Balance	1475.17	860.46
Add: Profit/(Loss) for the year	663.39	614.71
Less: Transfer to General Reserves		-
Less: Transfer from Retain Earning		
Closing Balance	2138.56	1475.17
<b>Total</b>	<b>3178.20</b>	<b>1521.75</b>

**Note 4 Long Term Borrowings**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs.	Rs.
<b>Secured</b>		
Bank loan	-	5.54
LESS: CURRENT MATURITIES	-	1.29
Total Secured Loan (A)	-	4.25
<b>Unsecured Loan</b>		
Loans from Relatives	-	-
Total Unsecured Loan (A)	-	-
<b>TOTAL</b>	<b>-</b>	<b>4.25</b>

**Note 5 DEFERRED TAX LIABILITY**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs.	Rs.
<b>Tax Effect of items constitution deferred</b>		
<b>Deferred tax liability/ Deferred Tax Assets</b>		
WDV as per Income Tax Act	488.69	348.67
Gratuity	41.79	31.55
Total Tax Base	530.48	380.22
WDV as per Companies Act	485.04	353.44
Gratuity	-	-
	485.04	353.44
<b>Timing Difference</b>	<b>45.44</b>	<b>26.78</b>
Deferred Tax Income	4.70	11.45
Add/(Less) : Opening Balance	6.74	-4.71
Closing Balance	11.44	6.74
<b>Nature of Deferred Tax</b>	<b>DTL</b>	<b>DTL</b>

**Note 6 Long term Provisions**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs.	Rs.
Gratuity	36.73	26.49
<b>TOTAL</b>	<b>36.73</b>	<b>26.49</b>

**Note 7 SHORT TERM BORROWINGS**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs.	Rs.
<b>I. Secured Loan</b>		
Over Draft Facilities		
(Working Capital Loan from Bank secured against Land & Building, and plant at Khed Ratnagiri and Book Debts)	48.45	-
Current Maturities of Long Term Loan	-	1.29
<b>II. Unsecured Loan</b>		
From Director	105.96	131.15
From Other	-	-
<b>TOTAL</b>	<b>154.41</b>	<b>132.45</b>

Note

**Note 8 TRADE PAYABLES**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs.	Rs.
<b>Other than acceptance.</b>		
For Goods (For MSME)	213.81	224.22
For Goods (For Others)	173.01	201.90
<b>TOTAL</b>	<b>386.82</b>	<b>426.12</b>

**TRADE PAYABLES Ageing**

(Outstanding from due date of payment / from date of transaction)	As at 31st March, 2024	As at March 31, 2023
<b>(i) MSME</b>		
Less than 1 year	205.79	207.00
1-2 years	2.18	3.47
2-3 years	0.00	7.00
More than 3 years	5.83	6.75
	213.81	224.22
<b>(ii) Other Trade Payable</b>		
Less than 1 year	153.97	195.09
1-2 years	5.20	3.27
2-3 years	3.39	2.87
More than 3 years	10.45	.68
	173.01	201.90
<b>(iii) Disputed Trade Payable – MSME</b>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>(iv) Disputed Trade Payable – Other</b>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
	<b>386.82</b>	<b>426.12</b>

**Note 9 OTHER CURRENT LIABILITIES**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs.	Rs.
Advance from customer	34.75	23.96
Other payables	32.81	15.29
Creditors for expenses	182.27	69.50
<b>TOTAL</b>	<b>249.82</b>	<b>108.75</b>

**Note 10 Short term Provisions**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs.	Rs.
Gratuity	5.06	5.06
Provision for expenses	6.02	6.81
Provision For Tax( Net of Advance Tax) (A.Y. 24- 25)	11.88	-
Provision For Tax( Net of Advance Tax) (A.Y. 23- 24)	-	94.53
<b>TOTAL</b>	<b>22.96</b>	<b>106.39</b>

**Note 11 Property, plant & Equipments**

S. No.	FIXED ASSETS	GROSSBLOCK				DEPRECIATION				NET BLOCK	
		AS AT 1/4/2023	ADDITION	DEDUCTI ON	AS AT 31/3/2024	AS AT 1/4/2023	Addition	DEDUCTI ON	TOTAL	31/03/2024	31/03/2023
1	2	4	5	6	7	8	9	10	11.00	12	13
1	Plant & machinery	56631398	9483693	0	66115091	32005072	5343321.18	0.00	3,73,48,392.75	28766698.35	24626326
2	Vehicle	1899158			1899158	1267964	197121.60	0.00	14,65,086.04	434071.48	631193
3	Office equipments	3485088	10259252	0	13744340	2525543	863644.50	0.00	33,89,187.12	10355152.58	959545
4	Land	541025	0	0	541025	0	0.00	0.00	-	541025.00	541025
5	Furniture & FIXTURE	5593990	6400	0	5600390	3677388	497524.37	0.00	41,74,912.18	1425477.82	1916602
6	Building & Site Devel	10924408	985008	0	11909416	4296651	683845.21	0.00	49,80,495.97	6928920.22	6627757
7	Computer	1054434	54307	0	1108741	1013202	42576.20	0.00	10,55,777.77	52963.21	41233
	<b>Total</b>	<b>80129500</b>	<b>20788660</b>	<b>0</b>	<b>100918160</b>	<b>44785819</b>	<b>7628033.06</b>	<b>0.00</b>	<b>5,24,13,851.83</b>	<b>48504308.66</b>	<b>35343682</b>

**Note 12 LONG TERM LOANS AND ADVANCES**

Particulars	As on 31.03.2024	As on 31.03.2023
	Rs.	Rs.
<b>Security deposits</b>		
Unsecured, considered good	27.89	26.42
Loan to DCPL Speciality chemicals Pvt Ltd	538.23	80.22
<b>Total</b>	<b>566.12</b>	<b>106.64</b>

**Note 13 NON CURRENT INVESTMENT**

Particulars	As on 31.03.2024	As on 31.03.2023
	Rs.	Rs.
Investment In DCPL Speciality chemicals Pvt. Ltd.	9.00	09.00
Investment In South West Corporation	0.82	-
<b>Total</b>	<b>9.82</b>	<b>09.00</b>

**Note 14 INVENTORIES**

Particulars	As on 31.03.2024	As on 31.03.2023
	Rs.	Rs.
a. Raw Materials and components	198.50	176.44
	<b>198.50</b>	<b>176.44</b>
b. Work In Progress	-	-
	-	-
c. Finished goods	225.64	242.55
	<b>225.64</b>	<b>242.55</b>
d. Stores ,Spares and packing materials	44.37	10.38
	<b>44.37</b>	<b>10.38</b>
<b>Total</b>	<b>468.51</b>	<b>429.38</b>

**Note 15 Trade Receivables**

Particulars	As on 31.03.2024	As on 31.03.2023
	Rs.	Rs.
(Unsecured considered good)		
(a) Debts over six months	1489.75	08.02
(b) Debts Less than six months	25.42	1105.77
<b>Total</b>	<b>1515.17</b>	<b>1113.79</b>

(Outstanding from due date of payment / from date of transaction)	As on 31.03.2024	As at March 31, 2023
	Rs.	Rs.
Less than 6 months	1489.75	1105.77
6 months - 1 year	5.00	.60
1-2 years	12.99	2.37
2-3 years	2.37	5.06
More than 3 years	5.06	
	<b>1515.17</b>	<b>1113.79</b>
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
(iii) Undisputed Trade Receivables – credit impaired		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
(iv) Disputed Trade Receivables – considered good		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
credit risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
(vi) Disputed Trade Receivables – credit impaired		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
(vii) Unbilled dues		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
<b>Less: Provision for doubtful receivables</b>	-	-
	-	-
	<b>1515.17</b>	<b>1113.79</b>

#### Note 16 Cash and Cash Equivalent

Particulars	As on 31.03.2024	As on 31.03.2023
	Rs.	Rs.
Cash in Hand	2.73	04.45
Balance with Schedule Banks in current account	15.86	0.54
Fixed Deposit with Bank	1887.43	16.49
CC with Punjab bank	-	77.38
<b>Total</b>	<b>1906.03</b>	<b>98.86</b>

#### Note 17 Short Term Loans and Advances

Particulars	As on 31.03.2024	As on 31.03.2023
	Rs.	Rs.
(Unsecured considered good)		
Advances recoverable in cash or in kind or for value to be received		
Advances to Suppliers	31.25	29.91
Advance to employee	3.81	01.30
<b>Total</b>	<b>35.06</b>	<b>31.30</b>

#### Note 18 Other Current Assets

Particulars	As on 31.03.2024	As on 31.03.2023
	Rs.	Rs.
GST (ITC Balance)	110.79	219.31
Income Tax Refund Receivable (Earliyer Year)	6.97	07.63
Prepaid Expenses	0.40	-
<b>Total</b>	<b>118.16</b>	<b>226.95</b>

#### Note 19 Revenue from Operations

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
	Rs.	Rs.
Sale of Products (Gross)	5040.41	4670.29
<b>Total</b>	<b>5040.41</b>	<b>4670.29</b>

#### Note 20 Other Incomes

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
	Rs.	Rs.
Balance Written off	0.00	03.21
Interest income	44.06	05.81
Duty Drawback	26.68	56.36
Govt Subsidy	20.40	09.00
Sale of scarp	0.00	0.21
Sale of RODTEP License	11.31	0.00
Foreign currency fluctuation Profit	15.76	38.80
Discount received	0.03	0.05
<b>Total</b>	<b>118.24</b>	<b>113.43</b>

Note 21 Cost of Material Consumed

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
	Rs.	Rs.
Opening Stock of Raw Materials	176.44	158.39
Add: Purchases of Raw Materials	2693.94	2696.40
Add: Freight Charges	7.42	03.32
Less:- Closing Stock of Raw Materials	198.50	176.44
<b>Total</b>	<b>2679.30</b>	<b>2681.66</b>

Note 22 Purchase of Stock in Trade

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
	Rs.	Rs.
Purchase of Stock In Trade	376.01	417.79
	<b>376.01</b>	<b>417.79</b>

Note 23 CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK IN TRADE

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
	Rs.	Rs.
<b>Opening Inventory</b>		
Finished Goods	242.55	42.84
Consumables	10.38	14.18
Work-In-Progress	0.00	-
	252.93	57.02
<b>Closing Inventory</b>		
Finished Goods	225.64	242.55
Consumables	44.37	10.38
Work-In-Progress	0.00	-
	270.01	252.93
<b>Total</b>	<b>-17.07</b>	<b>-195.91</b>

Note 24 Employees Benefit Expense

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
	Rs.	Rs.
<b>Salaries and wages</b>		
Salary & Wages	241.50	183.05
Staff Welfare	12.86	10.79
Rent For Employees	1.57	0.90
Gratuity	10.24	31.55
Director Remuneration	24.00	22.23
<b>Total</b>	<b>290.17</b>	<b>248.52</b>

Note 25 Finance Cost

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
	Rs.	Rs.
<b>Interest expense on:</b>		
Borrowings : Bank	0.48	03.17
Others	0.00	0.70
Bank Charges	3.02	02.95
<b>Total</b>	<b>3.50</b>	<b>06.81</b>

Note 26 Other Expenses

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
	Rs.	Rs.
Auditors Remuneration (Note i)	5.00	01.60
Business Promotion	11.73	03.91
Freight Charges	152.52	213.14
Commission paid	0.43	01.30
Custom Clearing Charges	70.52	26.85
Custom Duty on Import	20.52	34.85
donation	0.00	-
Discount Allowed	0.01	-
Electricity Charges - Factory	55.11	42.61
Employees Training Expenses	0.00	0.10
Environmental Protection Expenses	16.45	27.96
Factory expenses	5.60	04.47
Gardening Expenses	0.36	02.09
Insurance	1.39	0.61
installation charges	0.00	-
Interst on Income Tax	12.76	0.70
Laboratory Expenses & Testing Charges	2.24	03.01
Labour Charges	69.01	51.41
Legal, Professional, Consultancy Charges	45.27	04.96
membership fees	0.00	0.18
Motor car Expenses	0.86	0.67
Office Maintenance Expenses	2.15	02.59
Postage & Courier	5.35	05.31
Printing & Stationery	2.78	03.07
Packing Charges	2.85	0.17
Rates, Taxes & Fees	4.04	01.52
Round off	0.00	-0.02
Rent	26.67	21.12
Repairs & Maintenance-Plant & Factory Bldg.	15.76	23.81
Stores, Spares & Packing Materials Consumed	238.06	234.04
Shipping Line Charges	0.00	0.40
Telephone Charges	0.33	0.18
Travelling & Conveyance	66.81	07.30
Water Charges	18.94	19.07
Corporate Social Responsibility	11.71	-
<b>Total</b>	<b>865.22</b>	<b>738.98</b>

Note i) Auditors Remuneration

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
	Rs.	Rs.
<b>Payments to the auditors comprises</b>		
Auditors fee	5.00	1.60
<b>Total</b>	<b>5.00</b>	<b>1.60</b>

Note 27 Earning Per Share

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
	Rs.	Rs.
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (In lakhs)	663.39	614.71
Weighted Average number of equity shares used as denominator for calculating EPS (In Numbers)	89,04,656	4,99,000
Basic and Diluted Earnings per share (Rs.)	7.45	123.19
Face Value per equity share (Rs.)	10.00	10.00

Note 28 Contingent Liability

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
	Rs.	Rs.
In Respect to Bank Gurentee Given to MPCB	16.49	16.49
In Respect to TDS & Income Tax matters	1.78	1.78

Note 29 Corporate Social Responsibility

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
	Rs.	Rs.
Amount required to be spent by the Company during the year	11.71	0.00
Amount of expenditure incurred	11.71	0.00
(Shortfall)/Excess at the end of the year	0	0.00
Opening Excess balance	0	0.00
Excess amount carried forward to next year	0	0.00
Total of previous years shortfall	0	0.00

**Note -30 Related Party Disclosures****(a). List of Related Parties**

Detail of Related Parties with whom transactions have been taken place during the year

**Key Managerial Personnel**

Saurabh Arora	Chairman and Managing Director
Trishla Baid Arora	Whole Time Director & CFO
Rajesh Kalikaprasad Twari	Director

**Associate Enterprises**

Dcpl Speciality Chemicals Pvt Ltd	Subsidiary Company
South West Corporation	Subsidiary Company
Speciality Colours & Chemicals LLP	Partnership Firm in Which director or relatives are Partner

**(b). Transactions with related parties**

Particulars	Nature of Transaction	2023-24	2022-23
Saurabh Arora	Remuneration Paid	12.00	10.28
	Loan Received		131.15
	Loan Repaid	25.20	-
Trishla Baid Arora	Remuneration Paid	12.00	11.95
Rajesh Kalikaprasad Twari	Remuneration Paid	12.67	14.19
Dcpl Speciality Chemicals Pvt Ltd	Loan Given	237.89	64.22
	Purchase	76.02	-
	Sales	205.22	-
South west Corporation	Sales	389.19	
Speciality Colours & Chemicals LLP	Purchase	-	1.51
	Sales	0.38	14.10

**(c) Balances outstanding at the end of the year:-**

Sr. No.	Particulars	31.03.2024	31.03.2023
		(Payable)/ Receivable	(Payable)/ Receivable
1	Saurabh Arora	(105.95)	(131.15)
2	Trishla Baid Arora	-	-
3	Rajesh Kalikaprasad Twari	-	1.05
4	Dcpl Speciality Chemicals Pvt Ltd	538.23	80.22
5	Speciality Colours & Chemicals LLP	11.53	12.82
6	South West Corporation	308.16	-
<b>Total</b>		<b>751.97</b>	<b>(37.06)</b>

<b>Note-31 : Gratuity</b>		
As per Accounting Standard 15 "Employees benefits", the disclosure as defined in the Accounting Standard are given below:		
<b>Defined Contribution Plans</b>		
Contribution to defined contribution plans, recognised as expense for the year is as under :		
	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
Particulars		
Employer's Contribution to Provident Fund	5,54,602.00	3,70,534.00
<b>Defined Benefits Plans</b>		
Gratuity Benefit Plan : The company operates on defined plan viz. and gratuity for its employees, Under the gratuity plan, every employee who has completed at least five years of service gets gratuity, on departure @ 15 days of last drawn salary for each completed years of service.		
The scheme is funded with an insurance company in the form of qualifying insurance policy.		
	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
<b>Reconciliation of opening and closing</b>		
Present value of obligations as at beginning of year	31,55,113.00	25,74,163.00
Current Service Cost	4,53,368.00	3,76,667.00
Interest Cost	2,36,633.00	1,93,062.00
Actuarial (gain)/loss on obligations	3,34,291.00	1,01,740.00
Benefits paid	-	(90,519.00)
Present value of obligations as at the year end	41,79,405.00	31,55,113.00
	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
<b>Amount to be recognized in the Balance Sheet</b>		
Present value of obligations as at beginning of year	41,79,405.00	31,55,113.00
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and Current Liability (Short Term)*	41,79,405.00	31,55,113.00
Non Current Liability (Long Term)	5,05,910.00	4,22,171.00
	36,73,495.00	27,32,942.00
	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
<b>Expenses to be recognised during the year</b>		
Current Service Cost	4,53,368.00	3,76,667.00
Past Service Cost	-	-
Interest Cost	2,36,633.00	1,93,062.00
Expected return on plan assets	-	-
Net Actuarial (gain)/loss recognized in the year	3,34,291.00	1,01,740.00
Expenses recognised in statement of Profit and loss	10,24,292.00	6,71,469.00
	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
<b>Actuarial Assumption</b>		
Discount Rate	7.50%	7.50%
Salary Escalation	5.00%	5.00%
Withdrawal Rate	5.00%	5.00%

<i>Note-32 Ratio and Its Elements</i>			<i>31st March 2024</i>	<i>31st March 2023</i>
<b>Note:</b>				
<b>(1) Ratio Analysis</b>				
<b>A. Current Ratio</b>				
Current Assets			4,042.93	1,900.28
Current Liabilities			814.01	773.71
<b>Current ratio</b>			<b>497%</b>	<b>246%</b>
Increase / (Decrease) in ratio			102%	28%
			<b>As the Current Assets has Increased hence change in the Ratio.</b>	
<b>B. Debt Equity Ratio</b>				
Long term borrowings			-	4.25
Short term borrowings			154.41	132.45
Total Debt			154.41	136.69
Share Capital			1,086.40	49.90
Reserves & Surplus			3,178.20	1,521.75
Money received against Share Warrants			-	-
Shareholder's Equity			4,264.60	1,571.65
Debt Equity Ratio			3.62%	8.70%
Increase / (Decrease) in ratio			(58.37)	(59.64)
<b>Reason for Increase / (Decrease)</b>			As the Equity of the company has increased hence change in the ratio.	
<b>C. Debt Service Coverage Ratio</b>				
Profit after taxes			663.39	614.71
Add: Interest			0.48	3.87
Depreciation & Amortization			76.28	65.85
Earnings available for debt service			740.15	684.43
Interest			0.48	3.87
Short term borrowings			154.41	132.45
Debt Service			154.89	136.31
Debt Service Coverage Ratio			478%	502%
Increase / (Decrease) in ratio			-5%	71%
<b>Reason for Increase / (Decrease)</b>				
<b>D. Return on equity</b>				
Net profit after taxes			663.39	614.71
Equity (As defined in Debt Equity Ratio)			4,264.60	1,571.65
Return on equity ratio			15.56%	39.11%
Increase / (Decrease) in ratio			(60.23)	(11.38)
<b>Reason for Increase / (Decrease)</b>			As Equity has been Increased during the year	
<b>E. Inventory Turnover Ratio</b>				
Cost of Goods Sold			3,055.31	3,099.45
Opening stock			176.44	158.39
Closing stock			198.50	176.44
Average Inventory			187.47	167.41
Inventory Turnover Ratio			16.30	18.51
Increase / (Decrease) in ratio			-11.97%	-23.91%
<b>Reason for Increase / (Decrease)</b>				

<b>F. Trade Receivables turnover Ratio</b>		
Revenue from Operations	5,040.41	4,670.29
Average Trade Receivables	1,314.48	979.01
Trade Receivable Turnover ratio (in days)	383.45%	477.04%
Increase / (Decrease) in ratio	-19.62%	-39.94%
<b>Reason for Increase / (Decrease)</b>	Trade Receivables has increased proportionally more as compared to	
<b>G. Trade Payables Turnover Ratio</b>		
Total Purchase	3,077.37	3,117.51
Average Trade Payables	406.47	190.25
Trade Payables Turnover Ratio (in days)	757.09%	1638.62%
Increase / (Decrease) in ratio	-53.80%	54.70%
<b>Reason for Increase / (Decrease)</b>	Purchases has changed with respect to change in the sales hence change in the ratio.	
<b>H. Net Capital turnover ratio</b>		
Revenue from Operations	5,040.41	4,670.29
Current assets - Current Liabilities	3,228.92	1,126.57
Net Capital turnover ratio	156.10%	414.56%
Increase / (Decrease) in ratio	(62.35)	(49.85)
<b>Reason for Increase / (Decrease)</b>	Current Ratio has increased in double fold as compare to sales	
<b>I. Net Profit Ratio</b>		
Net Profit	663.39	614.71
Revenue from Operations	5,040.41	4,670.29
Net Profit Ratio	13.16%	13.16%
Increase / (Decrease) in ratio	0.00%	68.62%
<b>Reason for Increase / (Decrease)</b>		
<b>J. Return on capital employed</b>		
Profit before taxes	885.24	820.02
Add: Interest	0.48	3.87
Profit before interest and taxes	885.72	823.89
Share Holders Funds	4,264.60	1,571.65
Add: Borrowings	154.41	136.69
Total Capital Employed	4,419.01	1,708.34
Return on capital employed	20.04%	48.23%
Increase / (Decrease) in ratio	-58.44%	-2.34%
<b>Reason for Increase / (Decrease)</b>	During the year Company has raised the fund hence share holders fund is Increased.	
<b>K. Return on Investment</b>		
Profit / (loss) after tax attributable to owners of the company	663.39	614.71
Equity shareholders' fund	4,264.60	1,571.65
Return on Investment	15.56%	39.11%
Increase / (Decrease) in ratio	-60.23%	-11.38%
<b>Reason for Increase / (Decrease)</b>	During the year Company has raised the fund hence share holders fund is	

**Note-33 Additional Regulatory Information****Details of Benami Property held**

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

**Details of Loans and advances**

The company has granted loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

Details of which are as follows:

Name of the Party	Relationship	Nature of Transaction	Amount Involved	Closing Balance
DCPL SPECIALITY CHEMICALS PRIVATE LIMITED	Subsidiary Company	Loan given	237.89	538.23
TOTAL			238	538

**Wilful Defaulter**

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

**Relationship with Struck off Companies**

The Company do not have any transactions with companies struck off.

**Registration of charges or satisfaction with Registrar of Companies (ROC)**

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

**Compliance with number of layers of companies**

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**Compliance with approved Scheme(s) of Arrangements**

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**Discrepancy in utilization of borrowings**

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

**Utilisation of Borrowed funds and share premium:**

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note-34 Additional Information:**

<b>Undisclosed income</b>				
The Company has no transaction that 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).				
<b>Details of Crypto Currency or Virtual Currency</b>				
The company has not traded or invested in Crypto currency or Virtual Currency.				

# CONSOLIDATED INDEPENDENT AUDITOR'S REPORT FY 2023-24



# INDEPENDENT AUDITOR'S REPORT

To The Members of **DEEPAK CHEMTEX LIMITED**

Report on the Audit of the Consolidated Financial Statements

## Opinion

We have audited the accompanying consolidated financial statements of **DEEPAK CHEMTEX LIMITED** ("the Group"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 (AS) prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and other its cash flows for the year ended on that date.

## Basis for opinion

We conducted our audit of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements.

## Information Other than the Consolidated 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, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 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 Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated 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 IND- AS and other accounting principles generally accepted in India. 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 consolidated 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 Responsibilities for the Audit of the consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated financial statements.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 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 Consolidated Financial Statements**


The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated 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 IND- AS and other accounting principles generally accepted in India. 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 consolidated 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 Responsibilities for the Audit of the consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated financial statements.



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

- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.  
Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.  
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.  
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d)

In our opinion, the aforesaid consolidated financial statements comply with the AS as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e)

On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g)

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h)

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

i)

The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.

ii)

The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii)

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv)

(a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v)

The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For ADV & ASSOCIATES  
Chartered Accountants  
Firm Registration number: 128045WS

Sd/-  
Pratik Kabara  
Partner

Membership number: 611401  
UDIN: 24611401BKCKXA9599

**Mumbai**  
**Date:- 30/05/2024**

### **Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **DEEPAK CHEMTEX LIMITED** even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

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

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls system over financial reporting of the Company.

### **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 consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

### **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**

We have audited the internal financial controls with reference to Consolidated financial statements of Deepak Chemtex Private Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the Consolidated financial statements of the Company as at and for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to consolidated financial statements 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.

**Mumbai**  
**Date:- 30/05/2024**

For ADV & ASSOCIATES  
Chartered Accountants  
Firm Registration number: 128045WS

Sd/-  
Pratik Kabara  
Partner  
Membership number: 611401  
UDIN: 24611401BKCKXA9599

# **CONSOLIDATED FINANCIAL STATEMENT FY 2023-24**



<b>DEEPAK CHEMTEX LIMITED</b>					
Address : Aawashi, 28/1A, A/P Adgul Aawashi, Lote, Ratnagiri Ratnagiri MH 415722 IN					
CIN : U24110MH1997PTC108648					
Consolidated Audited Balance Sheet as at 31 March, 2024					
(Rs. In Lakhs)					
Sr No.	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023	
<b>I</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' funds</b>				
	(a) Share capital	2	1086.40	49.90	
	(b) Reserves and surplus	3	3108.91	1519.01	
			<b>4195.31</b>	<b>1568.91</b>	
<b>2</b>	Money Received against share warrant		-	-	
<b>3</b>	Minority Interest		-	0.70	
<b>3</b>	<b>Non-current liabilities</b>				
	(a) Long-term borrowings	4	-	4.25	
	(b) Deferred tax liabilities (net)	5	-	-	
	(c) Long term Provisions	6	36.73	27.33	
			<b>36.73</b>	<b>32.28</b>	
<b>4</b>	<b>Current liabilities</b>				
	(a) Short-term borrowings	7	154.51	132.54	
	(b) Trade payables	8	409.78	426.12	
	(c) Other current liabilities	9	274.70	116.92	
	(d) Short Term Provision	10	24.12	105.56	
			<b>863.11</b>	<b>781.14</b>	
	<b>TOTAL</b>		<b>5095.14</b>	<b>2382.32</b>	
<b>II</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Property, Plant & Equipment and Intangible Assets	11			
	(i) Property, Plant & Equipment		752.42	436.69	
	(ii) Capital Work in Progress		-	9.39	
	(b) Long-term loans and advances	12	30.64	26.42	
	(c) Deferred Tax Assets	5	9.53	6.74	
			<b>792.60</b>	<b>479.24</b>	
<b>2</b>	<b>Current assets</b>				
	(a) Current investments	13	656.98	429.38	
	(b) Inventories	14	1434.50	1113.79	
	(c) Trade receivables	15	1971.78	100.31	
	(d) Cash and cash equivalents	15			
	(e) Short term Loans and advances	16	79.02	31.30	
	(f) Other current assets	17	160.28	228.30	
			<b>4302.56</b>	<b>1903.08</b>	
	<b>TOTAL</b>		<b>5095.16</b>	<b>2382.32</b>	
	See accompanying notes to the financial statements, as under				
	Significant Accounting Policies	<b>1</b>			
	Notes to the Financial Statements	<b>2 to 34</b>			
	For A D V & Associates Chartered Accountants Firm Registration number: 128045W		For and on behalf of the Board of Directors Deepak Chemtex Private Limited		
	Pratik Kabra Partner Membership number: 611401 PLACE: Mumbai DATE: 30-05-2024 UDIN 24611401BKCKXA9599		Saurabh Arora Managing Director DIN: 00404150	Trishla Baid Director & CFO DIN: 07063446	Sonam Sharma Company Secretary PAN: DFFPS0781K

**DEEPAK CHEMTEX LIMITED**

Address : Aawashi, 28/ 1A, A/P Adgul Aawashi, Lote, Ratnagiri Ratnagiri MH 415722 IN  
CIN : U24110MH1997PTC108648

**Statement of Consolidated Audited Financial Results for the half year ended and year ended 31st March, 2024**

(Rs. In Lakhs)

Sr. No.	Particulars	Note No.	Year Ended	
			31.03.2024	31.03.2023
			Audited	Audited
A	<b>CONTINUING OPERATIONS</b>			
I	<b>Revenue from operations (gross)</b>	18	<b>4935.38</b>	<b>4670.29</b>
	Less: Excise duty			
	Revenue from operations (net)		<b>4935.38</b>	<b>4670.29</b>
II	Other income	19	<b>118.30</b>	<b>113.44</b>
III	<b>Total revenue (I+II)</b>		<b>5053.68</b>	<b>4783.73</b>
IV	<b>Expenses</b>			
	(a) Cost of materials consumed	20	<b>2935.17</b>	<b>2681.67</b>
	(b) Purchases of stock-in-trade	21	164.55	417.79
	(c) Change in inventories of finished goods, work in progress & stock in trade	22	<b>-186.80</b>	<b>-195.91</b>
	(d) Employee benefits expense	23	<b>306.92</b>	<b>248.52</b>
	(e) Finance costs	24	<b>3.53</b>	<b>6.82</b>
	(f) Depreciation and amortisation expense	8	<b>85.22</b>	<b>65.85</b>
	(g) Other expenses	25	<b>924.07</b>	<b>741.71</b>
	<b>Total expenses</b>		<b>4232.66</b>	<b>3966.45</b>
V	<b>Profit/(Loss) before prior period, exceptional and</b>		<b>821.03</b>	<b>817.28</b>
VI	Prior Period Items		<b>0.00</b>	<b>0.00</b>
VII	Exceptional items		<b>0.00</b>	<b>0.00</b>
VIII	<b>Profit / (Loss) before extraordinary items and tax (V-VI)</b>		<b>821.03</b>	<b>817.28</b>
IX	Extraordinary items			
X	<b>Profit / (Loss) before tax (VII-VIII)</b>		<b>821.03</b>	<b>817.28</b>
XI	<b>Tax expense:</b>			
	(a) Current tax expense for current year		225.38	216.77
	(b) Short/Excess Provisions for Previous Years		1.16	
	(c) Deferred Tax Income	5	2.79	11.45
XII	<b>Profit/(Loss) from the year from continuing operations (XI-XII)</b>		<b>597.28</b>	<b>611.97</b>
XIII	Profit/(Loss) from the year from discontinuing operations			
XIV	Tax Expenses from discontinuing operations			
XV	<b>Profit/(Loss) from the year from discontinuing operations (XIV-XV)</b>			
XVI	<b>Profit/(Loss) for the year(XIII+XVI)</b>		<b>597.28</b>	<b>611.97</b>
XVII	<b>Earnings per equity share :</b>			
1)	Basic	26	6.71	122.60
2)	Diluted	26	6.71	122.60

**For A D V & Associates**  
Chartered Accountants  
Firm Registration number: 128045W

**Pratik Kabra**  
Partner  
Membership number: 611401  
PLACE: Mumbai  
DATE: 30-05-2024  
UDIN 24611401BKCKXA9599

**For and on behalf of the Board of Directors**  
Deepak Chemtex Private Limited

<b>Saurabh Arora</b> Managing Director DIN: 00404150	<b>Trishla Baid</b> Director & CFO DIN: 07063446	<b>Sonam Sharma</b> Company Secretary PAN: DFFPS0781K
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DEEPAK CHEMTEX LIMITED		
Address : Aawashi, 28/1A, A/P Adgul Aawashi, Lote, Ratnagiri Ratnagiri MH 415722 IN		
CIN : U24110MH1997PTC108648		
Consolidated CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024		
PARTICULARS	YEAR ENDED 31ST MARCH, 2024 RS. IN Lakhs	YEAR ENDED 31ST MARCH, 2023 RS. IN Lakhs
<b>A. <u>Cash Flow arising from operating activities</u></b>		
Net Profit /(Loss) before Tax	821.03	<b>817.28</b>
<b>Adjustment for :</b>		
a) Depreciation	85.22	<b>65.85</b>
b) Interest paid	3.53	<b>3.87</b>
d) Interest Received	44.09	<b>5.81</b>
Operating Profit/(Loss) before working capital changes	<b>865.70</b>	<b>881.20</b>
<b>Changes in working capital</b>		
Inventories	-227.60	-213.97
Sundry Debtors	-320.71	-269.57
Advances & other receivable	-47.72	7.18
Other Current Assets	68.02	20.81
Trade and other payables	-16.34	45.62
Other Current Liabilities	157.78	-35.04
Long term Provision	-72.04	113.07
Cash generated from operations	<b>407.09</b>	<b>549.30</b>
<b>Less :</b> Income Tax paid for the year	226.54	<b>201.76</b>
	<b>180.55</b>	<b>347.54</b>
<b>B. <u>Cash flow from Investing activities</u></b>		
Increase in Fixed Assets and Capital WIP	-391.06	-214.71
Decrease / (Increase) Long Term loans & Advances	-4.22	-7.20
Decrease / (Increase) Other non-current Investment		
Interest Received	44.09	<b>5.81</b>
Net cash Generated/(used) in investing activities	<b>-351.19</b>	<b>-216.10</b>
<b>C. <u>Cash flow from financing activities</u></b>		
Proceeds of Issue of Shares	2027.92	<b>0.00</b>
Increase/(Decrease) in Long term Loan	-4.25	-45.15
Interest paid	-3.53	-3.87
Short term Borrowing	21.97	-24.35
Net Cash Generated/(used) in financing activities	<b>2042.11</b>	<b>-73.37</b>
Net Increase/(decrease) in & cash equivalent	<b>1871.47</b>	<b>58.07</b>
Cash & cash equivalents at beginning of the year	100.31	<b>42.24</b>
Cash & cash equivalents at the end of the year	<b>1971.78</b>	<b>100.31</b>
<b>For A D V &amp; Associates</b>	<b>For and on behalf of the Board of Directors</b>	
<b>Chartered Accountants</b>	<b>Deepak Chemtex Private Limited</b>	
<b>Firm Registration number: 128045W</b>		
<b>Pratik Kabra</b>	<b>Saurabh Arora</b>	<b>Trishla Baid</b>
<b>Partner</b>	<b>Managing Director</b>	<b>Director &amp; Chief Financial Officer</b>
<b>Membership number: 611401</b>	<b>DIN: 00404150</b>	<b>DIN: 07063446</b>
<b>PLACE: Mumbai</b>		<b>Sonam Sharma</b>
<b>DATE: 30-05-2024</b>		<b>Company Secretary</b>
<b>UDIN 24611401BKCKXA9599</b>		

# DEEPAK CHEMTEX LIMITED ACCOUNTING POLICY FOR CONSOLIDATION

## 1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis. All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule-III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

## 2. Use of Estimates

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

## 3. Basis of Accounting

Deepak Chemtex Limited follows the accrual basis of accounting, recognizing transactions when they occur rather than when cash is received or paid, in accordance with AS 1, Disclosure of Accounting Policies. This approach ensures a more accurate representation of the company's financial position and performance.

## 4. Revenue Recognition

Revenue is recognized following AS 9, Revenue Recognition, and AS 18, Related Party Disclosures. Revenue is recognized when:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer.
- The amount of revenue can be reliably measured.
- It is probable that the economic benefits associated with the transaction will flow to the company.

Revenue from the sale of colorants is recognized

- at the point of dispatch to customers, net of discounts, returns, and allowances.

## 5. Inventory Valuation

Inventories are valued at the lower of cost or net realizable value as per AS 2, Valuation of Inventories.

The cost of inventory includes:

- Raw materials
- Direct labour
- Manufacturing overhead

Cost is determined using the weighted average cost method. Inventories are reviewed periodically to identify and write down any obsolete or slow-moving items to their net realizable value.

## **6. Property, Plant, and Equipment**

Property, plant, and equipment (PPE) are recorded at historical cost less accumulated depreciation and impairment losses, in accordance with AS 10, Property, Plant and Equipment. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The useful lives are reviewed annually and adjusted if necessary.

## **7. Intangible Assets**

Intangible assets, such as patents and trademarks, are initially recognized at cost as per AS 26, Intangible Assets. They are amortized over their estimated useful lives. The useful life and residual value of intangible assets are reviewed annually.

## **8. Accounts Receivable**

Accounts receivable are initially recognized at invoice value. An allowance for doubtful debts is established based on historical collection patterns and current economic conditions, as per AS 3, Cash Flow Statements. Receivables are reviewed regularly for potential impairment.

## **9. Accounts Payable**

Accounts payable are recognized at the amount invoiced by suppliers. They are recorded at fair value and settled in accordance with the agreed payment terms. Any discounts received are recorded as a reduction in expense.

## **10. Foreign Currency Transactions**

Foreign currency transactions are recorded at the exchange rate on the transaction date, in accordance with AS 11, The Effects of Changes in Foreign Exchange Rates. At each reporting date, foreign currency monetary items are translated at the closing rate, with exchange differences recognized in profit or loss.

## **11. Taxation**

Income tax expense comprises current and deferred tax as per AS 22, Income Taxes. The income tax expense includes:

- **Current Tax:** Based on taxable income for the period, adjusted for any differences between accounting profit and taxable profit.
- **Deferred Tax:** Reflects temporary differences between the carrying amount of assets and liabilities and their tax bases. Deferred tax assets and liabilities are recognized using the tax rates expected to apply when the asset is realized or the liability is settled. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

## 12. Borrowing Costs

Borrowing costs are accounted for in accordance with AS 16, Borrowing Costs. The treatment of borrowing costs is as follows:

- Capitalization: Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset. A qualifying asset is one that takes a substantial period of time to get ready for its intended use or sale.
- Expense: All other borrowing costs are recognized as an expense in the period in which they are incurred.

## 13. Employees Benefits

The Employee Benefits is accounted for as follows:

- Recognition: Gratuity is a defined benefit plan as per AS 15, Employee Benefits. The company provides for gratuity based on an actuarial valuation performed annually.
- Actuarial Valuation:
  - \* The actuarial valuation is carried out using the projected unit credit method, which involves estimating the future gratuity payments based on employees' current salaries, years of service, and expected rate of salary increases.
  - \* The present value of the defined benefit obligation is determined using the discount rate that reflects the time value of money and is based on market yields on government bonds.
- Expenses:
  - \* The cost of providing gratuity is recognized as an employee benefit expense in the profit and loss account. This includes current service cost, interest cost on the defined benefit obligation, and actuarial gains and losses.
  - \* Actuarial gains and losses are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.
- Disclosures:
  - \* The financial statements disclose the amounts recognized in the financial statements, including the total expense recognized for gratuity, the principal assumptions used in the actuarial valuation, and the reconciliation of the opening and closing balances of the defined benefit obligation.

## 14. Provisions, Contingent Liabilities & Contingent Assets

Provisions for contingent liabilities are accounted for as follows:

- Recognition: A provision is recognized when:
  - \* The company has a present obligation (legal or constructive) as a result of a past event.
  - \* It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.
  - \* A reliable estimate can be made of the amount of the obligation, in accordance with AS 29, Provisions, Contingent Liabilities, and Contingent Assets.
- Contingent Liabilities:
  - \* Contingent liabilities are disclosed, but not recognized, in the financial statements. These are potential obligations that arise from past events whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

\* Contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of resources is remote.

- Contingent Assets:

\* Contingent assets are not recognized in the financial statements. They are disclosed when an inflow of economic benefits is probable.

## 15. Cash and Cash Equivalents

Cash and cash equivalents are accounted for as follows:

- Definition: Cash and cash equivalents include cash on hand, demand deposits with banks, and short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value, as per AS 3, Cash Flow Statements.

- Recognition and Measurement:

- \* Cash and cash equivalents are initially recognized at cost.

- \* They are measured at face value or amortized cost, where appropriate, and reported on the balance sheet under current assets.

- Cash Flow Statements:

- \* The company prepares a cash flow statement to provide information about the cash inflows and outflows from operating, investing, and financing activities. This statement is presented using the indirect method, adjusting net profit or loss for the effects of non-cash transactions and changes in working capital.

## 16. Earnings Per Share

- The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post-tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

**Note 2 SHARE CAPITAL**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs.	Rs.
<b>Authorised Capital</b> 1,10,00,000 Equity Shares of Rs. 10/- each(Previous Year - 50,000 Equity Shares of Rs 100/ Each)	1,100.00	50.00
<b>Issued Capital</b> 1,08,64,000 Equity Shares of Rs. 10/- each(Previous Year - 49,900 Equity Shares of Rs 100/ Each)	1,086.40	49.90
<b>Subscribed and Paid Up Capital</b> 1,08,64,000 Equity Shares of Rs. 10/- each(Previous Year - 49,900 Equity Shares of Rs 100/ Each)	1,086.40	49.90
<b>TOTAL</b>	<b>1,086.40</b>	<b>49.90</b>

**Note: 1 Further Share Issued**

During the year ended 31 March 2024 the Company has issued 28,80,000 equity shares of INR 10 each at premium of INR 70 per share in compliance with requirements of section 42 and section 62 of the Act and the rules formed thereon

**Note: 2 Sub Division of Share Capital of Company**

During the Year ended 31 March 2024 the company is here by accorded for the sub division 49,900 {Forty Nine Thousand Nine Hundred} Equity share of Rs. 100/- {Rupees One Hundred Only} each of the Company into 4,99,000 {Four Lakh Ninety Nine thousand} Equity Shares of Rs. 10/- {Rupees Ten Only} each fully paid, in such a manner that 1 {One} equity share of Rs. 100/- {Rupees Hundred only} shall constitute 10 {Ten} equity shares of Rs.10/- {Rupees Ten Only} each of the Company, without altering the aggregate amount of such capital and share so allotted shall be entitled to participate in full dividend to be declared after sub division of equity shares.

**a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period**

Particulars	Quantity	As at 31st March, 2024
	Value	Rs.
Equity Shares		
Numbers of Shares outstanding at the beginning of the Year	No. of Shares Value in Lakhs	4,99,000 49.90
Add : Further Shares issued during the year	No. of Shares	1,03,65,000.00
Less : shares brought back during the year	Value in Lakhs	1,036.50
Numbers of Shares outstanding at the end of the Year	No. of Shares Value in Lakhs	1,08,64,000 1,086.40

**b) Terms/ rights attached to shares**

The Company has only one class of equity share having a par value of Rs. 100 per share

**c) Details of Shares held by each shareholder holding more than 5% shares**

Name of the shareholders	As at 31st March, 2024	
	Rs.	% held
Mrs. Trishla Baid	7,98,400.00	7.35%
Mr. Saurabh Arora	71,37,552.00	65.70%

Name of the shareholders	As at 31st March, 2023	
	Rs.	% held
Mrs. Trishla Baid	4,990.00	0.10
Mr. Saurabh Arora	44,910.00	0.90

d) **Bonus Shares/Buy Back/Shares for consideration other than Cash issued during Past Five Years**

During the year Company has issued 74,85,000 Bonus Equity Shares in the ratio of 15:1 for every one existing shares 15 bonus shares is allotted by the company.

**Note 3 RESERVES AND SURPLUS**

Particulars		As at
		31st March, 2023
		Rs.
<b>Capital Reserve</b>	<b>20.00</b>	20.00
<b>Securities Premium</b>	<b>1,019.64</b>	26.58
<b>Foreign Exchange Flactuation</b>		
Opening Balance	-	-
Add During the Year	-1.14	-
Closing Stock	-1.14	-
<b>Surplus as per statement of Profit &amp; Loss Account</b>		
Opening Balance	<b>1,472.43</b>	860.16
Add: Profit/(Loss) for the year	<b>597.28</b>	611.97
Less: Transfer to Minority Interest	0.70	<b>0.30</b>
Closing Balance	2070.41	1472.43
<b>Total</b>	<b>3,108.91</b>	<b>1519.01</b>

**Note 4 Long Term Borrowings**

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	Rs.	Rs.
<b>Secured</b>		
<b>Bank loan</b>	-	5.54
LESS: CURRENT MATURITIES	-	1.29
Total Secured Loan (A)	-	4.25
<b>Unsecured Loan</b>		
Loan from Relatives	-	-
Total Unsecured Loan (A)	-	-
<b>TOTAL</b>	<b>-</b>	<b>4.25</b>

**Note 5 DEFERRED TAX LIABILITY**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs.	Rs.
<b>Tax Effect of item constitution deferred Deferred tax liability/ Deferred Tax Assets</b>		
WDV as per Income Tax Act	749.48	348.67
Gratuity	41.79	31.55
WDV as per Companies Act	753.40	353.44
<b>Timing Difference</b>	<b>37.88</b>	<b>26.78</b>
Deferred Tax Income	2.79	11.45
Add/(Less) : Opening Balance	6.74	-4.71
Closing Balance	9.53	6.74
<b>Nature of Deferred Tax</b>	<b>DTA</b>	<b>DTA</b>

**Note 6 Long term Provisions**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs.	Rs.
Gratuity	36.73	27.33
<b>TOTAL</b>	<b>36.73</b>	<b>27.33</b>

**Note 7 SHORT TERM BORROWINGS**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs.	Rs.
<b>I. Secured Loan</b>		
Over Draft Facilities		
(Working Capital Loan from Bank secured against Land & Building, and plant at Khed Ratnagiri and Book Debts)	48.45	-
Current Maturities of Long Term Loan	-	1.29
<b>II. Unsecured Loan</b>		
From Director	106.06	131.25
From Other	-	-
<b>TOTAL</b>	<b>154.51</b>	<b>132.54</b>

**Note 8 TRADE PAYABLES**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs.	Rs.
<b>Other than acceptance</b>		
For Goods (For MSME)	231.63	224.22
For Goods (For Others)	178.15	201.90
<b>TOTAL</b>	<b>409.78</b>	<b>426.12</b>

**TRADE PAYABLES Ageing**

(Outstanding from due date of payment / from date of transaction)	As at 31st March, 2024	As at 31st March, 2023
	Rs.	Rs.
(i) Undisputed Trade Receivables – considered good		
Less than 1 year	228.75	207.00
1-2 years	2.18	3.47
2-3 years	-	7.00
More than 3 years	5.83	6.75
	236.77	224.22
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		
Less than 1 year	153.97	195.09
1-2 years	5.20	3.27
2-3 years	3.39	2.87
More than 3 years	10.45	.68
	173.01	201.90
(iii) Undisputed Trade Receivables – credit impaired		
Less than 1 year		
1-2 years		
2-3 years		
More than 3 years		
(iv) Disputed Trade Receivables – considered good		
Less than 1 year		
1-2 years		
2-3 years		
More than 3 years		
credit risk		
Less than 1 year		
1-2 years		
2-3 years		
More than 3 years		
(vi) Disputed Trade Receivables – credit impaired		
Less than 1 year		
1-2 years		
2-3 years		
More than 3 years		
(vii) Unbilled dues		
Less than 1 year		
1-2 years		
2-3 years		
More than 3 years		
	-	-
	-	-
Less: Provision for doubtful receivables		
	<b>409.78</b>	<b>426.12</b>

**Note 9 OTHER CURRENT LIABILITIES**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs.	Rs.
Advance from customer	34.75	23.96
Other payables	38.26	23.46
Creditors for expenses	201.69	69.50
<b>TOTAL</b>	<b>274.70</b>	<b>116.92</b>

**Note 10 Short term Provisions**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs.	Rs.
Gratuity	5.06	4.22
Provision for expenses	7.18	6.81
Provision For Tax( Net of Advance Tax) (A.Y. 24-25)	11.88	-
Provision For Tax( Net of Advance Tax) (A.Y. 23-24)	-	94.53
<b>TOTAL</b>	<b>24.12</b>	<b>105.56</b>

**Note 11 Property, plant & Equipments**

S. No.	FIXED ASSETS	GROSSBLOCK			DEPRECIATION			NET BLOCK			
		AS AT 1/4/2023	ADDITION	DEDUCTION	AS AT 31/3/2024	AS AT 1/4/2023	Addition	DEDUCTION	TOTAL	31-03-24	31-03-2023
1.00	Plant & machinery	566.31	181.94	0.00	748.26	320.05	58.52	0.00	378.57	369.68	246.26
2.00	Vehicle	18.99		0.00	18.99	12.68	1.97	0.00	14.65	4.34	6.31
3.00	Office equipments	34.85	114.14	0.00	148.99	25.26	10.02	0.00	35.28	113.72	9.60
4.00	Land	88.66		0.00	88.66	0.00		0.00	0.00	88.66	88.66
5.00	Furniture & FIXTURE	55.94	6.63	0.00	62.57	36.77	5.59	0.00	42.36	20.20	19.17
6.00	Building & Site Development	109.24	97.70	0.00	206.94	42.97	8.69	0.00	51.66	155.28	66.28
7.00	Computer	10.54	0.54	0.00	11.09	10.13	0.43	0.00	10.56	0.53	0.41
	<b>Total</b>	<b>884.55</b>	<b>400.95</b>	<b>0.00</b>	<b>1285.49</b>	<b>447.86</b>	<b>85.22</b>	<b>0.00</b>	<b>533.07</b>	<b>752.42</b>	<b>436.69</b>

**Note 12 LONG TERM LOANS AND ADVANCES**

Particulars	As on 31.03.2024	As on 31.03.2023
	Rs.	Rs.
Security deposits		
Unsecured, considered good	30.64	26.42
<b>Total</b>	<b>30.64</b>	<b>26.42</b>

**Note 13 INVENTORIES**

Particulars	As on 31.03.2024	As on 31.03.2023
	Rs.	Rs.
a. Raw Materials and components	217.24	176.44
	217.24	176.44
b. Work In Progress	-	-
c. Finished goods	393.92	242.55
	393.92	242.55
d. Stores ,Spares and packing materials	45.82	10.38
	45.82	10.38
<b>Total</b>	<b>656.98</b>	<b>429.38</b>

**Note 14 TRADE RECEIVABLES**

Particulars	As on 31.03.2024	As on 31.03.2023
	Rs.	Rs.
(Unsecured considered good)		
(a) Debts over six months	130.13	19.50
(b) Debts Less than six months	1,304.37	1094.29
<b>Total</b>	<b>1,434.50</b>	<b>1113.79</b>

(Outstanding from due date of payment / from date of transaction)	As at March 31, 2024	As at March 31, 2023
(i) Undisputed Trade Receivables – considered good		
Less than 6 months	1409.08	1105.77
6 months - 1 year	5.00	.60
1-2 years	12.99	2.37
2-3 years	2.37	5.06
More than 3 years	5.06	
	1434.50	1113.79
(ii) Undisputed Trade Receivables – which have significant		
Less than 6 months		
6 months - 1 year		
1-2 years		
2-3 years		
More than 3 years		
(iii) Undisputed Trade Receivables – credit impaired		
Less than 6 months		
6 months - 1 year		
1-2 years		
2-3 years		
More than 3 years		
(iv) Disputed Trade Receivables – considered good		
Less than 6 months		
6 months - 1 year		
1-2 years		
2-3 years		
More than 3 years		
credit risk		
Less than 6 months		
6 months - 1 year		
1-2 years		
2-3 years		
More than 3 years		
(vi) Disputed Trade Receivables – credit impaired		
Less than 6 months		
6 months - 1 year		
1-2 years		
2-3 years		
More than 3 years		
(vii) Unbilled dues		
Less than 6 months		
6 months - 1 year		
1-2 years		
2-3 years		
More than 3 years		
<b>Less: Provision for doubtful receivables</b>		
	<b>1434.50</b>	<b>1113.79</b>

**Note 15 CASH & CASH EQUIVALENTS**

Particulars	As on 31.03.2024	As on 31.03.2023
	Rs.	Rs.
Cash in Hand	2.74	4.45
Balance with Schedule Banks in current account	81.08	1.99
Fixed Deposit with Bank	1,887.95	16.49
CC with Punjab bank	-	77.38
<b>Total</b>	<b>1,971.78</b>	<b>100.31</b>

**Note 16 SHORT TERM LOANS AND ADVANCES**

Particulars	As on 31.03.2024	As on 31.03.2023
	Rs.	Rs.
(Unsecured considered good)		
Advances to Suppliers	75.23	29.98
Advance to employee	3.79	1.32
<b>Total</b>	<b>79.02</b>	<b>31.30</b>

**Note 17 OTHER CURRENT ASSETS**

Particulars	As on 31.03.2024	As on 31.03.2023
	Rs.	Rs.
GST (ITC Balance)	152.91	220.67
Income Tax Refund Receivable (Earliyer Year)	6.97	7.63
Prepaid Expenses	0.40	0.00
<b>Total</b>	<b>160.28</b>	<b>228.30</b>

**Note 18 REVENUE FROM OPERATIONS**

Particulars	As on 31.03.2024	As on 31.03.2023
	Rs.	Rs.
Sale of Products (Gross)	4,935.38	4670.29
<b>Total</b>	<b>4,935.38</b>	<b>4670.29</b>

**Note 19 OTHER INCOME**

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
	Rs.	Rs.
Balance Written off	-	3.21
Interest income	44.09	5.81
Sale of MEIS Scripts	26.68	-
Duty Drawback	20.40	56.36
Govt Subsidy	-	9.00
Sale of RODTEP License	11.31	0.21
Foreign currency fluctuation Profit	15.76	38.80
Discount received	0.07	0.05
<b>Total</b>	<b>118.30</b>	<b>113.44</b>

**Note 20 COST OF MATERIAL CONSUMED**

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
	Rs.	Rs.
Opening Stock of Raw Materials	176.44	158.39
Add: Purchases of Raw Materials	2,966.46	2696.40
Add: Freight Charges	9.51	3.32
Less:- Closing Stock of Raw Materials	217.24	176.44
<b>Total</b>	<b>2,935.17</b>	<b>2681.67</b>

**Note 21 Purchase of Stock In Trade**

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
	Rs.	Rs.
Purchase of Stock In Trade	164.55	417.79
<b>Total</b>	<b>164.55</b>	<b>417.79</b>

**Note 22 CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK IN TRADE**

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
	Rs.	Rs.
<b>Opening Inventory</b>		
Finished Goods	242.55	42.84
Consumables	10.38	14.18
Work-In-Progress	-	0.00
	252.93	57.02
<b>Closing Inventory</b>		
Finished Goods	393.91	242.55
Consumables	45.83	10.38
Work-In-Progress	-	0.00
	439.74	252.93
<b>Total</b>	<b>-186.80</b>	<b>-195.91</b>

**Note 23 EMPLOYEES BENEFIT EXPENSES**

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
	Rs.	Rs.
<b>Salaries and wages</b>		
Salary & Wages	258.04	179.34
Staff Welfare	13.08	10.79
Rent For Employees	1.57	0.90
Gratuity	10.24	31.55
Provident Fund	-	3.71
Director Remuneration	24.00	22.23
<b>Total</b>	<b>306.92</b>	<b>248.52</b>

**Note 24** Finance costs

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
	Rs.	Rs.
<b>Interest expense on:</b>		
Borrowings : Bank	0.48	3.17
Others	-	0.70
Bank Charges	3.05	2.95
<b>Total</b>	<b>3.53</b>	<b>6.82</b>

**Note 25** OTHER EXPENSES

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
	Rs.	Rs.
Auditors Remuneration (Note i)	5.30	1.70
Business Promotion	11.75	3.91
Freight Charges	153.98	213.14
Commission paid	0.43	1.30
Custom Clearing Charges	79.61	26.85
Custom Duty on Import	20.52	34.85
donation	-	0.00
Discount Allowed	0.01	0.00
Electricity Charges - Factory	58.61	40.85
Electricity Charges- Office	-	1.82
Employees Training Expenses	-	0.10
Environmental Protection Expenses	24.95	27.96
Factory expenses	6.42	4.47
Gardening Expenses	0.36	2.09
Insurance	1.39	0.61
installation charges	0.04	0.00
Interst on Income Tax	12.76	0.70
Laboratory Expenses & Testing Charges	4.55	3.01
Labour Charges	71.49	51.41
Legal, Professional, Consultancy Charges	45.32	5.03
membership fees	-	0.18
Motor car Expenses	0.86	0.67
Office Maintenance Expenses	2.90	2.59
Postage & Courier	5.67	5.31
Printing & Stationery	2.78	3.07
Packing Charges	2.85	0.17
Rates, Taxes & Fees	4.47	1.52
Round off	-	-0.02
Rent	26.67	21.12
Repairs & Maintenance-Plant & Factory Bldg.	15.76	23.81
Stores, Spares & Packing Materials Consumed	264.31	234.04
Shipping Line Charges	-	0.40
Telephone Charges	0.33	0.18
Travelling & Conveyance	66.81	7.30
Vat Expenses	-	0.00
Water Charges	21.47	19.07
CSR	11.71	2.50
<b>Total</b>	<b>924.07</b>	<b>741.71</b>

Note i) **Auditors Remuneration**

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
	Rs.	Rs.
<b>Payments to the auditors comprises</b>		
Auditors fee	5.00	1.70
<b>Total</b>	<b>5.00</b>	<b>1.70</b>

Note 26 **EARNING PER SHARE**

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
	Rs.	Rs.
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (In lakhs)	597.28	611.97
Weighted Average number of equity shares used as denominator for calculating EPS (In Numbers)	8904656	499000
Basic and Diluted Earnings per share (Rs.)	6.71	122.64
Face Value per equity share (Rs.)	10.00	10.00

Note 27 **Contingent Liabilities**

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
	Rs.	Rs.
In Respect to Bank Gurentee Given to MPCB	16.49	16.49
In Respect to TDS & Income Tax matters	1.78	1.78

Note 28 **Additional Information as required by paragraph 2 of the general instruction for Prepration of Consolidated Financial Statement to Schedule III to the companies Act 2013**

Sno	Name of Entity	% of Consolidated Net Assets	Net Assets	Share of Profit or Loss	
			Amount (Rs in Lakh)	% of Con.	Amount
<b>Parent</b>					
1	Deepak Chemtex	101.65%	4264.59	111.68%	663.39
<b>Subsidiary</b>					
2	DCPL Speciality Private Limited	1.128%	-47.34	7.14%	-42.64
3	South West Corporation	0.60%	25.22	3.16%	18.88

Note 29 **Corporate Social Responsibility**

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
	Rs.	Rs.
Amount required to be spent by the Company during the year	11.71	0.00
Amount of expenditure incurred	11.71	0.00
(Shortfall)/Excess at the end of the year	0.00	0.00
Opening Excess balance	0.00	0.00
Excess amount carried forward to next year	0.00	0.00
Total of previous years shortfall	0.00	0.00

<b>Note-30 : Gratuity</b>		
As per Accounting Standard 15 "Employees benefits", the disclosure as defined in the Accounting Standard are given below:		
<b>Defined Contribution Plans</b>		
Contribution to defined contribution plans, recognised as expense for the year is as under :		
Particulars	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
Employer's Contribution to Provident Fund	5,54,602.00	3,70,534.00
<b>Defined Benefits Plans</b>		
Gratuity Benefit Plan : The company operates on defined plan viz. and gratuity for its employees, Under the gratuity plan, every employee who has completed at least five years of service gets gratuity, on departure @ 15 days of last drawn salary for each completed years of service.		
The scheme is funded with an insurance company in the form of qualifying insurance policy.		
<b>Reconciliation of opening and closing balances of Defined</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
Present value of obligations as at beginning	31,55,113.00	25,74,163.00
Current Service Cost	4,53,368.00	3,76,667.00
Interest Cost	2,36,633.00	1,93,062.00
Actuarial (gain)/loss on obligations	3,34,291.00	1,01,740.00
Benefits paid	-	(90,519.00)
Present value of obligations as at the year	41,79,405.00	31,55,113.00
<b>Amount to be recognized in the Balance Sheet</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
Present value of obligations as at beginning	41,79,405.00	31,55,113.00
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance	41,79,405.00	31,55,113.00
Current Liability (Short Term)*	5,05,910.00	4,22,171.00
Non Current Liability (Long Term)	36,73,495.00	27,32,942.00
<b>Expenses to be recognised during the year</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
Current Service Cost	4,53,368.00	3,76,667.00
Past Service Cost	-	-
Interest Cost	2,36,633.00	1,93,062.00
Expected return on plan assets	-	-
Net Actuarial (gain)/loss recognized in the	3,34,291.00	1,01,740.00
Expenses recognised in statement of Profit	10,24,292.00	6,71,469.00
<b>Actuarial Assumption</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
Discount Rate	7.50%	7.50%
Salary Escalation	5.00%	5.00%
Withdrawal Rate	5.00%	5.00%

**Note-31 Related Party Disclosures****(a). List of Related Parties**

Detail of Related Parties with whom transactions have been taken place during the year

**Key Managerial Personnel**

Saurabh Arora	Chairman and Managing Director
Trishla Baid Arora	Whole Time Director & CFO
Rajesh Kalikaprasad Tiwari	Director

**Associate Enterprises**

Dcpl Speciality Chemicals Pvt Ltd	Subsidiary Company
South West Corporation	Subsidiary Company
Speciality Colours & Chemicals LLP	Partnership Firm in Which director or relatives are Partner

**(b). Transactions with related parties**

Particulars	Nature of Transaction	2023-24	2022-23
Saurabh Arora	Remuneration Paid	12.00	10.28
	Loan Received		131.15
	Loan Repaid	25.20	-
Trishla Baid Arora	Remuneration Paid	12.00	11.95
Rajesh Kalikaprasad Tiwari	Remuneration Paid	12.67	14.19
Dcpl Speciality Chemicals Pvt Ltd	Loan Given	237.89	64.22
	Purchase	76.02	-
	Sales	205.22	-
South west Corporation	Sales	389.19	
Speciality Colours & Chemicals LLP	Purchase	-	1.51
	Sales	0.38	14.10

**(c) Balances outstanding at the end of the year:-**

Sr. No.	Particulars	31.03.2024	31.03.2023
		(Payable)/ Receivable	(Payable)/ Receivable
1	Saurabh Arora	(105.95)	(131.15)
2	Trishla Baid Arora	-	-
3	Rajesh Kalikaprasad Tiwari	-	1.05
4	Dcpl Speciality Chemicals Pvt Ltd	538.23	80.22
5	Speciality Colours & Chemicals LLP	11.53	12.82
6	South West Corporation	308.16	-
	<b>Total</b>	<b>751.97</b>	<b>(37.06)</b>

<i>Note-32 Ratio and Its Elements</i>	<i>31st March 2024</i>	<i>31st March 2023</i>
<b>Note:</b>		
<b>(1) Ratio Analysis</b>		
<b>A. Current Ratio</b>		
Current Assets	4,302.56	1,903.08
Current Liabilities	863.11	781.14
Current ratio	498%	244%
Increase / (Decrease) in ratio	105%	24%
	As the Current Assets has Increased hence change in the Ratio.	
<b>B. Debt Equity Ratio</b>		
Long term borrowings	-	4.25
Short term borrowings	154.51	132.55
Total Debt	154.51	136.80
Share Capital	1,086.40	49.90
Reserves & Surplus	3,108.91	1,519.01
Money received against Share Warrants	-	-
Shareholder's Equity	4,195.31	1,568.91
Debt Equity Ratio	3.68%	8.72%
Increase / (Decrease) in ratio	(57.76)	(59.57)
Reason for Increase / (Decrease)	As the Equity of the company has increased hence change in the ratio.	
<b>C. Debt Service Coverage Ratio</b>		
Profit after taxes	597.28	611.97
Add: Interest	0.48	3.87
Depreciation & Amortization	85.22	65.85
Earnings available for debt service	682.98	681.69
Interest	0.48	3.87
Short term borrowings	154.51	132.55
Debt Service	154.99	136.42
Debt Service Coverage Ratio	441%	500%
Increase / (Decrease) in ratio	-12%	70%
Reason for Increase / (Decrease)		
<b>D. Return on equity</b>		
Net profit after taxes	597.28	611.97
Equity (As defined in Debt Equity Ratio)	4,195.31	1,568.91
Return on equity ratio	14.24%	39.01%
Increase / (Decrease) in ratio	(63.50)	(11.59)
Reason for Increase / (Decrease)	As Equity has been Increased during the year	

<b>E. Inventory Turnover Ratio</b>		
Cost of Goods Sold	2,935.17	2,903.54
Opening stock	176.44	215.41
Closing stock	217.24	429.38
Average Inventory	196.84	322.40
Inventory Turnover Ratio	14.91	9.01
Increase / (Decrease) in ratio	65.57%	-47.71%
Reason for Increase / (Decrease)		
<b>F. Trade Receivables turnover Ratio</b>		
Revenue from Operations	4,935.38	4,670.29
Average Trade Receivables	1,274.15	979.01
Trade Receivable Turnover ratio (in days)	387.35%	477.04%
Increase / (Decrease) in ratio	-18.80%	-39.94%
Reason for Increase / (Decrease)		
<b>G. Trade Payables Turnover Ratio</b>		
Total Purchase	2,975.97	3,117.51
Average Trade Payables	417.95	403.31
Trade Payables Turnover Ratio (in days)	712.04%	772.98%
Increase / (Decrease) in ratio	-7.88%	-27.02%
Reason for Increase / (Decrease)		
<b>H. Net Capital turnover ratio</b>		
Revenue from Operations	4,935.38	4,670.29
Current assets - Current Liabilities	3,439.45	1,121.94
Net Capital turnover ratio	143.49%	416.27%
Increase / (Decrease) in ratio	(65.53)	(47.66)
Reason for Increase / (Decrease)	Current Ratio has increased in double fold as compare to sales	
<b>I. Net Profit Ratio</b>		
Net Profit	597.28	611.97
Revenue from Operations	4,935.38	4,670.29
Net Profit Ratio	12.10%	13.10%
Increase / (Decrease) in ratio	-7.64%	67.99%
Reason for Increase / (Decrease)		

<b>J. Return on capital employed</b>		
Profit before taxes	821.03	817.28
Add Interest	0.48	3.87
Profit before interest and taxes	821.51	821.15
Share Holders Funds	4,195.31	1,568.91
Add Borrowings	154.51	136.79
Total Capital Employed	4,349.82	1,705.70
Return on capital employed	18.89%	48.14%
Increase / (Decrease) in ratio	-60.77%	-2.48%
Reason for Increase / (Decrease)	During the year Company has raised the fund hence share holders fund is Increased.	

**Note-33 Additional Regulatory Information**

**Details of Benami Property held**

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

**Details of Loans and advances**

The company has not granted loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

**Wilful Defaulter**

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

**Relationship with Struck off Companies**

The Company do not have any transactions with companies struck off.

**Registration of charges or satisfaction with Registrar of Companies (ROC)**

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

**Compliance with number of layers of companies**

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**Compliance with approved Scheme(s) of Arrangements**

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**Discrepancy in utilization of borrowings**

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

**Utilisation of Borrowed funds and share premium:**

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries). The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- 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;

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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 Funding Party (Ultimate Beneficiaries) or;
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note-34 Additional Information:**

**Undisclosed income**

The Company has no transaction that 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).

**Details of Crypto Currency or Virtual Currency**

The company has not traded or invested in Crypto currency or Virtual Currency.



# DEEPAKCHEMTEX Ltd

## Deepak Chemtex Ltd.

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