



**INDEPENDENT AUDITOR'S REPORT**

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To The Members of DCPL SPECIALITY CHEMICALS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements:

**Opinion**

We have audited the accompanying Standalone financial statements of DCPL SPECIALITY CHEMICALS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss 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, 2023, the loss 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, 2023. 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)(f) 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 (f) 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, 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) The report on the Internal Financial Controls as required under Clause (i) of Sub-section 3 of Section 143 of the Act is not applicable.
  - 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 it's 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. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, is not applicable to the Company.



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

A handwritten signature in black ink, appearing to read "Pratik Kabra".

Pratik Kabra  
Partner  
Membership number: 611401  
UDIN: 23611401BGUOJG2917

Place: Mumbai  
Date: 1<sup>st</sup> September, 2023

**DCPL SPECIALITY CHEMICALS PRIVATE LIMITED**

Address : 1101, Kedarnath, Tower, Opp Badrinath Tower, 7 Bunglow, Andheri (W) Mumbai MH 400061

CIN : U24200MH2021PTC363872

BALANCE SHEET AS AT 31.03.2023

Sr No.	Particulars	Note No.	As at	As at
			31st March, 2023	31st March, 2022
			Rs in '000	Rs in '000
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
1	Shareholders' funds			
	(a) Share capital	2	1,000.00	1,000.00
	(b) Reserves and surplus	3	-304.10	-30.43
			<b>695.90</b>	<b>969.57</b>
2	Money Received against share warrant			
3	Non-current liabilities			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities (net)		-	-
			-	-
4	Current liabilities			
	(a) Short-term borrowings	4	8,032.20	1,610.00
	(b) Trade payables		-	-
	(c) Other current liabilities	5	816.92	30.43
			<b>8,849.12</b>	<b>1,640.43</b>
			<b>9,545.02</b>	<b>2,610.00</b>
	<b>TOTAL</b>			
<b>II</b>	<b>ASSETS</b>			
1	Non-current assets			
	(a) Property Plant & Equipments			
	(i) Tangible Asset	6	8,325.30	-
	(ii) Capital WIP	6	938.85	-
	(b) Long-term loans and advances		-	-
	(c) Other Non-Current Investment		-	-
			<b>9,264.15</b>	<b>-</b>
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables		-	-
	(d) Cash and cash equivalents	7	145.34	2,610.00
	(e) Short term Loans and advances		-	-
	(f) Other current assets	8	135.53	-
			<b>280.87</b>	<b>2,610.00</b>
			<b>9,545.02</b>	<b>2,610.00</b>
	<b>TOTAL</b>			

See accompanying notes forming part of the financial statements, as under  
Significant Accounting Policies  
Notes to the Financial Statement

For A D V & Associates

Chartered Accountants

Registration No. 128045W

Pratik Kabra

Partner

M. No.: 611401

UDIN:23611401BCN0602212

Date : 1st Sept, 2023

Place : Mumbai



1  
2 to 11

For and on behalf of the Board of Directors  
DCPL Speciality Chemicals Private Limited

Saurabh Arora  
Director

DIN: 004041150

Trishla Baid  
Director

DIN: 07063446

DCPL SPECIALITY CHEMICALS PRIVATE LIMITED				
Address : 1101, Kedarnath, Tower, Opp Badrinath Tower, 7 Bungalow, Andheri (W) Mumbai MH 400061				
CIN : U24200MH2021PTC363872				
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2023				
Sr. No.	Particulars	Note No.	For the	For the
			Year ended 31.03.2023	Year ended 31.03.2022
			Rs. In '000	Rs. In '000
A	CONTINUING OPERATIONS			
I	Revenue from operations		-	-
II	Other income		-	-
III	Total revenue (I+II)		-	-
IV	Expenses			
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade		-	-
	(c) Change in inventories of finished goods, work in progress & stock in trade		-	-
	(d) Employee benefits expense		-	-
	(e) Finance costs	9	0.65	-
	(f) Depreciation and amortisation expense	10	273.01	30.43
	(g) Other expenses		-	-
	Total expenses		273.67	30.43
V	Profit/(Loss) before prior period, exceptional and extraordinary items and tax		-273.67	-30.43
VI	Prior Period Items		-	-
VII	Exceptional items		-	-
VIII	Profit / (Loss) before extraordinary items and tax (V-VI)		-273.67	-30.43
IX	Extraordinary items		-	-
X	Profit / (Loss) before tax (VII-VIII)		-273.67	-30.43
XI	Tax expense:			
	(a) Current tax expense for current year		-	-
	(ADD) MAT Credit Entitlement		.00	.00
	(Less) MAT Credit Utilised		.00	.00
	(b) Short/Excess Provisions for Previous Years		-	-
	(c) Deferred Tax Income		-	-
XII	Profit/(Loss) from the year from continuing operations (XI -XII)		-273.67	-30.43
XIII	Profit/(Loss) from the year from discontinuing operations		-	-
XIV	Tax Expenses from discontinuing operations		-	-
XV	Profit/(Loss) from the year from discontinuing operations (XIV-XV)		-	-
XVI	Profit/(Loss) for the year(XIII+XVI)		-273.67	-30.43
XVII	Earnings per equity share :			
1)	Basic	11	-2.74	-0.30
2)	Diluted		-2.74	-0.30

See accompanying notes forming part of the financial statements, as under  
Significant Accounting Policies

For ADV & Associates  
Chartered Accountants  
Registration No. 128045W

Pratik Kabra  
Partner  
M. No.: 611401  
UDIN:23611401BGUOJG2917  
Date : 1st Sept, 2023  
Place : Mumbai



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2 to 11

For and on behalf of the Board of Directors  
DCPL Speciality Chemicals Private Limited

Saurabh Arora  
Director  
DIN: 00404150

Trishla Baid  
Director  
DIN: 07063446

**NOTE 2 SHARE CAPITAL**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	Rs. '000	Rs. '000
<b>Authorised Capital</b>		
100000 Equity Shares of Rs. 10/- each	1,000.00	1,000.00
<b>Issued Capital</b>		
100000 Equity Shares of Rs. 10/- each	1,000.00	1,000.00
<b>Subscribed and Paid Up Capital</b>		
100000 Equity Shares of Rs. 10/- each	1,000.00	1,000.00
<b>Total</b>	<b>1,000.00</b>	<b>1,000.00</b>

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

Particulars	Quantity	As at	As at
		31st March, 2023	31st March, 2022
	Value		
<b>Equity Shares</b>			
Numbers of Shares outstanding at the beginning of the Year	No. of Shares Value (Rs. in '000)	1,00,000 10,000	- -
Add : Further Shares issued during the year	No. of Shares	-	1,00,000.00
Less : shares brought back during the year	Value (Rs. in '000)	-	10,000.00
Numbers of Shares outstanding at the end of the Year	No. of Shares Value (Rs. in '000)	1,00,000.00 10,000.00	1,00,000.00 10,000.00

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, 2023		
	% held	No. Of share	Change %
Deepak Chemtex Private Limited	90%	90000	-
Mrs. Trishla Baid	10%	10,000	-

Name of the shareholders	As at 31st March, 2022		
	% held	No. Of share	Change %
Deepak Chemtex Private Limited	90%	90000	-
Mrs. Trishla Baid	10%	10,000	-

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

There is no shares issued as bonus share/ buy back of own shares/ shares for consideration other than cash issued during previous five financial years from the reporting financial year.

**NOTE 3 RESERVES AND SURPLUS**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	Rs. '000	Rs. '000
<b>Surplus as per statement of Profit &amp; Loss Account</b>		
Opening Balance	-30.43	-
Add: Profit/(Loss) for the year	-273.67	-30.43
<b>Total</b>	<b>-304.10</b>	<b>-30.43</b>



*[Handwritten Signature]*

*Trishla*

**NOTE 4 SHORT TERM BORROWINGS**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	Rs. '000	Rs. '000
Loan From Deepak Chemtex	8,022.20	1,600.00
Loan From Saurabh Arora	10.00	10.00
<b>Total</b>	<b>8,032.20</b>	<b>1,610.00</b>

**NOTE 5 OTHER CURRENT LIABILITIES**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	Rs. '000	Rs. '000
Audit Fees Payable	15.00	5.00
Professional Charges Payable	-	25.43
Payable of Capital Goods	801.92	-
<b>Total</b>	<b>816.92</b>	<b>30.43</b>

**NOTE 7 Cash and Cash Equivalents**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	Rs. '000	Rs. '000
Balance with Schedule Banks in current account	145.34	2,610.00
<b>Total</b>	<b>145.34</b>	<b>2,610.00</b>

**NOTE 8 Other Current Assets**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	Rs. '000	Rs. '000
Balance with Govt Authorities	135.53	-
<b>Total</b>	<b>135.53</b>	<b>-</b>

**NOTE 9 Finance Cost**

Particulars	For the	For the
	Year ended	Year ended 31.03.2022
	31.03.2023	
	Rs. '000	Rs. '000
Bank Charges	0.65	-
<b>Total</b>	<b>0.65</b>	<b>-</b>

**NOTE 10 OTHER EXPENSES**

Particulars	For the	For the
	Year ended	Year ended 31.03.2022
	31.03.2023	
	Rs. '000	Rs. '000
Auditors Remuneration (Note i)	10.00	5.00
Electricity Expenses Factory	6.13	-
MIDC CHARGES	250.00	-
Professional Fees	6.88	25.43
Round off	0.01	-
<b>Total</b>	<b>273.01</b>	<b>30.43</b>

**NOTE 11 EARNING PER SHARE**

Particulars	For the	For the
	Year ended	Year ended 31.03.2022
	31.03.2023	
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (In lakhs)	-273.67	-30.43
Weighted Average number of equity shares used as denominator for calculating EPS (In Numbers)	1,00,000.00	1,00,000.00
Basic and Diluted Earnings per share (Rs.)	-2.74	-0.30
Face Value per equity share (Rs.)	10.00	10.00



*[Handwritten Signature]*

*Tarshika*

DCPL Speciality Private Limited  
 Note 6 - Property, Plant and Equipment

Sr. No.	Class of Asset	As on 1.04.2021		Cost		As on 31.03.2022		Depreciation		Carrying amount	Carrying amount
		As on 1.04.2021	Addition/(deletion)	As on 31.03.2022	As on 1.04.2021	For the year	As on 31.03.2022	As on 31.03.2023	As on 31.03.2022	As on 31.03.2023	
1	Land	-	8,325.30	8,325.30	-	-	-	-	-	8,325.30	-
	<b>TOTAL</b>	-	8,325.30	8,325.30	-	-	-	-	-	8,325.30	-
	Previous Year	-	-	-	-	-	-	-	-	-	-
2	Capital WIP	-	938.85	938.85	-	-	-	-	-	938.85	-
	<b>Total</b>	-	938.85	938.85	-	-	-	-	-	938.85	-
	Previous Year	-	-	-	-	-	-	-	-	-	-

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Note-12 Ratio and its Elements	Rs in '000	
	31st March, 2022	
<b>Note:</b>		
<b>(1) Ratio Analysis</b>		
<b>A. Current Ratio</b>		
Current Assets	8,849	1,640
Current Liabilities	281	2,610
Current ratio	3151%	63%
Increase / (Decrease) in ratio	NA	NA
<b>B. Debt Equity Ratio</b>		
Long term borrowings	-	-
Short term borrowings	8,032.20	1,610.00
Total Debt	8,032.20	1,610.00
Share Capital	1,000.00	1,000.00
Reserves & Surplus	(304.10)	(30.43)
Money received against Share Warrants	-	-
Shareholder's Equity	695.90	969.57
Debt Equity Ratio	1154.21%	166.05%
Increase / (Decrease) in ratio	NA	NA
<b>C. Debt Service Coverage Ratio</b>		
Loss after taxes	(273.67)	(30.43)
Add: Interest	0.65	-
Depreciation & Amortization	-	-
Earnings available for debt service	(273.01)	(30.43)
Interest	0.65	-
Short term borrowings	8,032.20	1,610.00
Debt Service	8,032.85	1,610.00
Debt Service Coverage Ratio	-3%	-2%
Increase / (Decrease) in ratio	NA	NA
<b>D. Return on equity</b>		
Net profit after taxes	-273.67	-30.43
Equity (As defined in Debt Equity Ratio)	695.90	969.57
Return on equity ratio	-39.33%	-3.14%
Increase / (Decrease) in ratio	NA	NA
<b>E. Inventory Turnover Ratio</b>		
	NA	NA
<b>F. Trade Receivables turnover Ratio</b>		
	NA	NA
<b>G. Trade Payables Turnover Ratio</b>		
	NA	NA
<b>H. Net Capital turnover ratio</b>		
	NA	NA
<b>I. Net Profit Ratio</b>		
	NA	NA
<b>J. Return on capital employed</b>		
Profit before taxes	(273.67)	(30.43)
Add: Interest	0.65	-
Profit before interest and taxes	(273.01)	(30.43)
Share Holders Funds	695.90	969.57
Add: Borrowings	8,032.20	1,610.00
Total Capital Employed	8,728.10	2,579.57
Return on capital employed	-3.13%	-1.18%
Increase / (Decrease) in ratio	NA	NA



*[Handwritten Signature]*

*Tarshik*

**Note-13 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

**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.

**Willful 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 but has pending 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).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

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-14 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.



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## **DCPL SPECIALITY CHEMICALS PRIVATE LIMITED**

**CIN: U24200MH2021PTC363872**

**1101, Kedarnath, Tower, Opp Badrinath Tower, D.P Road, 7 Bungalow, Andheri West Mumbai-400061**

**E-Mail: saurabh@deepakchemtex.in; Tel: 9820044340**

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### **BOARDREPORT**

To  
The Members,  
DCPL Speciality Chemicals Private Limited  
1101, Kedarnath, Tower, OppBadrinath Tower, D.P Road,  
7 Bungalow, Andheri West, Mumbai, Maharashtra, India, 400061

Your directors have pleasure of presenting the 2<sup>nd</sup> (Second) Annual Report of the Company on the business and operations of the Company, together with the Audited Statement of Accounts for the year ended March 31, 2023.

#### **Financial Results**

The Company's performance during the financial year ended March 31, 2023 as compared to the previous accounting period is summarized below:

(Amount in '000)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total Revenue	-	-
Profit/(Loss) before taxation	(273.67)	(30.43)
Profit/(Loss) after tax	(273.67)	(30.43)

#### **Operation and State of the affairs of the Company**

There were no revenues during the financial year ended on March 31,2023 as well as in previous year. The Company incurred a loss of Rs.273.67 thousands during the financial year ended on March 31, 2023 as compared to loss of Rs. 30.43 thousands in previous year.

At present your Company is doing its existing line business to the optimum use of its resources and is taking the effort to improve its Earning per Share (EPS) and management has no plan of venturing into any new business.

#### **Share Capital**

The paid-up Share Capital of the Company as at March 31, 2023is Rs. 10,00,000/-consisting of 100,000 Equity Shares of Rs. 10/- each. There is no change in Share Capital of the Company during the financial year.

#### **Nature of Business**

There was no change in the nature of the business of the Company during the year under review.

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### **Dividend**

In view of the further requirement of funds from the growth of business, your directors do not recommend any dividend for the year ended March 31, 2023.

### **Transfer to Reserves**

During the year under review, no amount was transferred to General Reserve.

### **Subsidiary, Associate and Joint Venture Companies**

As on March 31, 2023, the Company has no Subsidiary or Associates or Joint Venture Company.

The Company has one holding Company i.e., Deepak Chemtex Limited

### **Consolidated Financial Statement**

The Company is not required to consolidate its financial statements in terms of the provision of Section 129(3) of the Companies Act, 2013 and Rules made there-under during the financial year.

### **Deposits**

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

### **Disclosures under section 134(3)(l) of the companies act, 2013**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

### **Internal Financial Control**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate.

### **Disclosure of orders passed by regulators or courts or tribunal**

During the year under review no significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

### **Particulars of contracts or arrangement with related parties**

During the financial year ended on March 31, 2023, the Company has not entered into any transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013.

### **Particulars of loans, guarantees, investments under Section 186**

During the year ended on March 31, 2023, the Company has not given any loan or guarantee or provided security, or made investment pursuant to the provisions of section 186 of the Companies Act, 2013.

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### **Disclosure relating to equity shares with differential rights**

The Company has not issued any equity shares with differential rights and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

### **Disclosure relating to sweat equity share**

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

### **Disclosure relating to Employee Stock Option Scheme and Employee Stock Purchase Scheme**

The Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme. Hence no information as per the provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

### **Disclosures in respect of voting rights not directly exercised by employees**

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

### **Annual Return**

Provisions of section 92(3) read with section 134(3)(a) of the Act, which requires, Annual Return to be made available on the website of the Company is not applicable, as the Company do not have website.

### **Declaration by Independent Directors**

The Company was not required to appoint Independent Director under Section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 during the financial year ended on March 31, 2023 and hence a statement on declaration by the Independent Directors as per section 134(3)(d) of the Companies Act, 2013 is not applicable.

### **Company's Policy on Directors' Appointment and Remuneration**

The provisions of section 178(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 related to Nomination and Remuneration Committee are not applicable to the Company and hence the information on the Company's policy on Director's appointment and remuneration as per section 134(3)(e) of the Companies Act, 2013 is not applicable.

### **Board of Directors**

The Board of Directors of the Company is duly constituted and in terms of the provisions of the Companies Act, 2013 and Articles of Association of the Company.

Provisions of Section 152 of the Act, relating to the retirement of Directors by rotation are not applicable to a private limited company.

## **DCPL SPECIALITY CHEMICALS PRIVATE LIMITED**

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### **Meetings of Board of Directors**

The Board of Directors met 4(Four) times on 28/06/2022, 05/09/2022, 26/12/2022 and 23/03/2023 during the financial year ended March 31, 2023 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

All the Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

### **Director's Responsibility Statement**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2023, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates 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, 2023 and of the losses of the Company for the year ended on that date;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **Composition of Audit Committee**

The provisions of section 177 of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Power), Rules, 2014 relating to constitution of Audit Committee are not applicable to the Company and hence reporting requirement as mentioned in section 177(8) of the Companies Act, 2013 are not applicable.

### **Disclosure on Managing Director or Whole-Time Director**

The Company is not required to appoint Managing Director or Whole-time Director pursuant to provisions of section 203 of the Companies Act, 2013 and hence reporting requirement as mentioned in section 197(14) of the Companies Act, are not applicable.

### **Particulars of Employees**

During the financial year 2022-23, none of the employees of the Company are in receipt of remuneration prescribed in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.

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### **Auditors' Report**

There is no qualification, reservation or adverse remark or disclaimer in the Auditors' Report which requires any explanations or comments by the Board of Directors of the Company.

### **Details of Fraud**

There were no frauds reported by the Statutory Auditors under provisions of Section 143(12) of the Companies Act, 2013 and rules made thereunder

### **Secretarial Standards**

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India

### **Statutory Audit**

M/s. A D V & Associates, (FRN: 128045W) Chartered Accountants, Statutory Auditors of the Company, were appointed as Statutory Auditor of the Company on December 31, 2022 for a period of 5 years to hold office from the conclusion of 1<sup>st</sup> AGM till the conclusion of the AGM to be held in the year 2027.

### **Cost Auditor**

Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the year under review.

### **Vigil Mechanism for the Directors and Employees**

Provisions of Section 177(9) regarding vigil mechanism for Directors and employees of the Company are not applicable to the Company during the financial year.

### **Risk Management Policy**

The Board of Directors of the Company has adopted a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

### **Corporate Social Responsibility (CSR) Policy**

Provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the company during the financial year.

### **Environment and Safety**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources. As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints.

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Correspondence Address: No 8/7, Avenue Road, Nungambakkam, Chennai - 600034

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During the year under review, no complaints were reported to the Board.

### **Conservation of Energy, Technology Absorption and Foreign Exchange Outgo**

#### **Conservation of energy, technology, absorption**

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption are not applicable to the Company considering the nature of activities undertaken by the Company during the year under review.

#### **Foreign exchange earnings and Outgo**

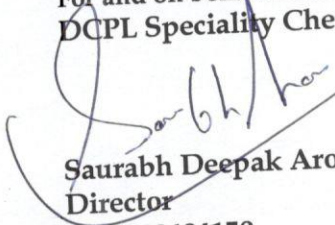
There were no transactions involving foreign exchange earnings and outgo during the year under review.

#### **Acknowledgements and Appreciation**

Your directors take this opportunity to thank the customers, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities for their consistent support/ encouragement to the Company.

Your directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

For and on behalf of the Board of  
DCPL Speciality Chemicals Private Limited

  
Saurabh Deepak Arora  
Director  
DIN: 00404150

  
Trishla Baid  
Director  
DIN: 07063446

Place: Mumbai  
Dated: September 1, 2023



Correspondence Address: No 8/7, Avenue Road, Nungambakkam, Chennai - 600034