



MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To,
The Members,
Macrotech Polychem Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s. Macrotech Polychem Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity 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 standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity 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.

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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, Board's Report, 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 standalone 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 Companies Act, 2013 ("the Act") with respect to preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, 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.

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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:

- 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.
- 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 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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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.

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 including Other Comprehensive Income, Statement of Changes in Equity 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 standalone financial statements comply with the Ind 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 31st, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31st, 2025 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, no managerial remuneration has been paid or provided by the Company to its directors during the year, and.
 - 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 Standalone Financial Statements- Refer Note 27 to the Standalone Financial Statements.
 - ii) The Company did not have any long-term contract including derivative contract for which there are any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate

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Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Board of Directors of the Company have not proposed any dividend for the year and therefore provisions of rule 11(f) are not applicable.

(vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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 MANEK & ASSOCIATES
Chartered Accountants
Firm’s registration number: 0126679W



MB Dalal

(MITTUL B DALAL)
Partner

Membership number: 172676
UDIN: 25172676BMJLKW9588

Mumbai
Dated: 22nd May, 2025



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Annexure - A to the Auditors' Report.

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

We have audited the internal financial controls over financial reporting of **M/s.Macrotech Polychem Private Limited** ("the Company") as of 31st March, 2025 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 31 March, 2025, 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 MANEK & ASSOCIATES
Chartered Accountants
Firm's registration number: 0126679W



Mumbai
Dated: 22nd May, 2025

Mittul B Dalal
(MITTUL B DALAL)
Partner
Membership number: 172676
UDIN: 25172676BMJLKW9588



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Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2025, we report that:

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

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

(b) The Company has a regular programme of physical verification of its property, plant and equipment by which property, plant and equipment are verified in a phased manner over three years. In accordance with this programme, certain property, plant and equipment were verified during the year and there were no material discrepancies which were noticed. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

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

(d) The company has not revalued its property, plant and equipment or intangible assets during the year.

(e) In our opinion and according to the information and explanations given to us, no proceedings has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and therefore provision of clause 3(i)(e) of the order are not applicable to the company.

(ii) (a) The inventories have been physically verified by the management at reasonable intervals during the year and there were no material discrepancies which were noticed.

In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets

(b) The company has not availed any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and therefore provision of clause 3(ii)(b) of the order are not applicable to the company.

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- (iii) The company has not made investment in, provided any guarantee or security or granted any loans and advances in nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and therefore, the provisions of clause 3(iii)(a)(A), (iii)(a)(B), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or provided any guarantees or security in respect of loans to any party covered under section 185 and 186 of the Companies Act, 2013 and therefore, the provisions of clause 3(iv) of the order is not applicable.
- (v) The Company has not accepted any deposits from the public and consequently the directives issued by the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, and the Rules framed there under are not applicable and also no orders were passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal and therefore clause 3(v) of the order is not applicable.
- (vi) According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the manufacturing activities carried on by the Company and therefore, the provision of clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of the books and records examined by us, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, Sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues to the appropriate authorities applicable to it
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31 March, 2025 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no material dues of Goods and Services Tax, provident fund, employees' state insurance, income tax, Sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute except under Income Tax and Goods and Service Tax Act (GST) as per details given below:

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(Amount In Lakhs)

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where the dispute is pending.
Income Tax	Income tax section 143(3) r.w.s 147	0.05	AY 10-11	CIT (Appeals)
Goods And Service Tax Act (GST)	GST Amount	23.14	FY 2017-2020	CGST & Central Excise Assistant Commissioner
Goods And Service Tax Act (GST)	GST Amount	10.85	FY 2017-2020	CGST & Central Excise Superintendent
Goods And Service Tax Act (GST)	GST Amount	17.93	FY 2018-2020	Pending Appeal to be filed.

(viii) In our opinion and according to the information and explanations given to us, there are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence the provision of clause 3 (viii) of the order is not applicable.

(ix) (a) In our opinion and according to the information and explanations given to us, Loans amounting to Rs.1,726.01 (In Lakhs) (P.Y. 2,824.76 In Lakhs) are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not taken any term loan during the year and hence the provision of clause 3 (ix)(c) of the order is not applicable.

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(d) According to the information and explanations given to us and on the basis of our audit procedures, we report that funds raised on short term basis have not been utilized for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence the provision of clause 3 (ix)(e) of the order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence the provision of clause 3 (ix)(f) of the order is not applicable.

(x) (a) During the financial year, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and therefore, the provisions of clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year under review, therefore, the provisions of clauses 3(x)(b) of the Order are not applicable to the company.

(xi) (a) According to information and explanations given to us, there were no fraud by the company or any fraud on the Company has been noticed or reported during the year and therefore, the provision of clause 3 (xi)(a) of the Order is not applicable.

(b) According to information and explanations given to us, no report under sub- section (12) of section 143 of the Companies Act is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence the provision of clause 3 (xi)(b) of the order is not applicable.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) In our opinion, the company is not a chit fund or a nidhi Company and therefore, the provisions of clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are not applicable to the company.

(xiii) According to information and explanation given to us, all the transactions with related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the Ind AS financial statements, as required under the applicable Accounting Standards.

(xiv) In our opinion, provision of sec 138 of Companies Act 2013, is not applicable to company and therefore provision of clause 3(xiv)(a) and 3(xiv)(b) are not applicable to the company.

(xv) During the financial year, the Company has not entered into any non-cash transactions with directors or persons connected with him and therefore, the provisions of clause 3(xv) of the Order are not applicable to the company.

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- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) In our opinion, the company has not incurred cash losses in the financial year and in the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly provisions of clause 3(xviii) of the Order is not applicable
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion, provisions of section 135 of the Companies Act, 2013 are not applicable to the company and hence provisions of clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the company.
- (xxi) In our opinion, preparation of consolidated financial statements are not required and hence provisions of clause (xxi) of the order are not applicable.

Mumbai
Dated: 22nd May, 2025



For MANEK & ASSOCIATES
Chartered Accountants
Firm's registration number: 0126679W

MB Dalal
(MITTUL B DALAL)
Partner

Membership number.172676
UDIN: 25172676BMJLKW9588

Balance Sheet

(Amount in ₹ lakh)

Particulars	Notes	As at 31-Mar-2025	As at 31-Mar-2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	2,076.00	2,339.86
(b) Intangible assets	4	0.17	0.40
(c) Other non-current assets	5	32.60	4.66
Total non-current assets		2,108.77	2,344.92
(2) Current assets			
(a) Inventories	6	224.23	70.56
(b) Financial assets			
(i) Trade receivables	7	306.83	888.85
(ii) Cash and cash equivalents	8	0.98	0.85
(iii) Bank balances other than above	9	12.33	11.34
(iv) Others	10	49.92	35.35
(c) Other current assets	11	89.47	131.18
Total current assets		683.76	1,138.13
TOTAL ASSETS		2,792.53	3,483.05
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	30.02	30.02
(b) Other equity			
(i) Reserves and surplus	13	426.53	121.54
TOTAL EQUITY		456.55	151.56
(2) Liabilities			
(I) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	1,726.01	2,824.76
(b) Provisions	15	19.59	14.84
(c) Deferred tax liabilities	16	24.80	29.04
Total non-current liabilities		1,770.40	2,868.64
(II) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	97.44	-
(ii) Trade payables	18		
a. Total outstanding dues of Micro & Small Enterprises		101.84	17.75
b. Total outstanding dues other than Micro & Small Enterprises		362.65	440.30
(b) Provisions	15	3.65	2.58
(c) Current Tax Liabilities (Net)	19	-	2.22
Total current liabilities		565.58	462.85
TOTAL LIABILITIES		2,335.98	3,331.49
TOTAL EQUITY AND LIABILITIES		2,792.53	3,483.05

(The accompanying notes 1 to 48 are an integral part of the financial statements)

As per our report of even date attached

For Manek & Associates
Chartered Accountants
Firm Registration Number: 126679W

For and on behalf of the Board of Directors

Mittul B Dalal
Partner
Membership Number: 172676

Rahul Nachane
Director
DIN: 00223346

Rajesh Lawande
Director
DIN: 00327301

Place: Mumbai
Date: 22nd May 2025

Place: Mumbai
Date: 22nd May 2025



MACROTECH POLYCHEM PRIVATE LIMITED
Financial statements for the year ended 31st March 2025
(All amounts are in Rupees lakh unless stated otherwise)

Statement of Profit and Loss

(Amount in ₹ lakh)

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
Income			
Income from Operations	20	4,082.92	2,768.09
Other income	21	13.02	31.14
Total income		4,095.94	2,799.23
Expenses			
Cost of materials consumed	22	1,922.03	686.44
Changes in inventories of finished goods and work in progress	23	(135.92)	(6.68)
Employee benefits expense	24	483.24	379.14
Other expenses	25	993.12	811.26
Finance Cost	26	128.50	208.48
Depreciation expense	4	316.27	314.28
Total expenses		3,707.24	2,392.92
Profit/(Loss) before tax from continuing operations		388.70	406.31
Current tax	38	(90.50)	(70.00)
Current tax expense relating to prior years		2.21	(11.17)
Deferred tax		4.32	(9.97)
Income tax expense		(83.97)	(91.14)
Profit/(Loss) for the year from continuing operations		304.73	315.17
Other comprehensive income (OCI)			
Other comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Profit/(Loss) on actuarial valuation of post employment benefits		0.34	0.06
Add/(Less): Income tax expense		(0.08)	(0.01)
Other comprehensive income for the year, net of tax		0.26	0.05
Total comprehensive income/(Loss) for the year		304.99	315.22
Earnings per equity share (for continuing operations)			
Basic		101.51	104.99
Diluted		101.51	104.99

(The accompanying notes 1 to 48 are an integral part of the financial statements)

As per our report of even date attached

For Manek & Associates
Chartered Accountants
Firm Registration Number: 126679W

Mittul B Dalal
Partner
Membership Number: 172676

Place: Mumbai
Date: 22nd May 2025



For and on behalf of the Board of Directors

Rahul Nachane
Director
DIN: 00223346

Place: Mumbai
Date: 22nd May 2025

Rajesh Lawande
Director
DIN: 00327301

MACROTECH POLYCHEM PRIVATE LIMITED
Financial statements for the year ended 31st March 2025
(All amounts are in ₹ unless stated otherwise)

Cash Flow Statement for the year ended 31st March 2025

Particulars	(Amount in ₹ lakh)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
A. Cash flow from operating activities		
Profit before extraordinary items and tax	388.70	406.32
Adjustments for:		
Depreciation and amortisation expense	316.27	314.28
Finance costs	128.50	208.47
Interest income	(5.28)	(1.22)
Other Comprehensive Income	0.26	0.05
Operating profit before working capital changes	828.45	927.90
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	(153.67)	(67.37)
Other non-current assets	(27.94)	20.39
Trade receivables	582.02	(768.76)
Other current financial assets	(15.54)	(13.87)
Other current assets	41.72	110.26
	426.59	(719.35)
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	6.42	243.74
Other current provisions	1.07	1.45
Other non current liabilities	(4.24)	9.98
Other non-current provisions	4.75	4.32
	5.78	261.71
Cash generated from operations	1,260.82	470.26
Net income tax paid	(83.97)	(91.14)
Net cash flow from operating activities (A)	1,176.85	379.12
B. Cash flow from investing activities		
(Loss)/Gain on sale of investments		
Interest Income	5.27	1.22
Finance Cost	(128.50)	(208.48)
Long term borrowings	(1,001.32)	(120.37)
Purchases of property, plant and equipment	(52.18)	(51.20)
Net cash flow used in investing activities (B)	(1,176.73)	(378.83)
C. Cash flow from financing activities		
Issue of Share Capital	-	-
Share application money	-	-
Share Premium	-	-
Net cash flow from/ (used in) financing activities (C)	-	-
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	0.12	0.29
Add: Cash and cash equivalents at the beginning of the year	0.85	0.56
Cash and cash equivalents at the end of the year	0.97	0.85

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Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash and cash equivalents at the end of the year		
Comprises of:		
(a) Cash on hand	0.56	0.50
(b) Balances with banks		
(i) In current accounts	0.41	0.35
	0.97	0.85

(The accompanying notes 1 to 48 are an integral part of the financial statements)

As per our report of even date attached

For Manek & Associates
Chartered Accountants
Firm Registration Number: 126679W

MB Dalal

Mittul B Dalal
Partner
Membership Number: 172676

Place: Mumbai
Date: 22nd May 2025



For and on behalf of the Board of Directors

Rahul Nachane *Rajesh Lawande*

Rahul Nachane
Director
DIN: 00223346

Rajesh Lawande
Director
DIN: 00327301

Place: Mumbai
Date: 22nd May 2025

Statement of Changes in Equity for the year ended 31st March 2025

A. Equity share capital

(Amount in ₹ lakh)

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	3,00,190	30.02	3,00,190	30.02
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Changes in equity share capital during the current year	-	-	-	-
Balance at end of year	3,00,190	30.02	3,00,190	30.02

B. Other equity

(1) Current reporting period

(Amount in ₹ lakh)

Particulars	Equity share capital	Reserves and Surplus			Total	Other Comprehensive Income	Total Equity Attributable to the Equity Shareholders of the Company
		Securities Premium	Retained Earnings	Other reserves		Remeasurement of net defined benefit liability /asset	
At March 31, 2024	30.02	-	121.50	-	151.52	0.05	151.57
Total Comprehensive Income for the current year	-	-	304.73	-	304.73	0.26	304.99
	-	-	-	-	-	-	-
At March 31, 2025	30.02	-	426.23	-	456.25	0.31	456.56

(2) Previous reporting period

(Amount in ₹ lakh)

Particulars	Equity share capital	Reserves and Surplus			Total	Items of OCI	Total Equity Attributable to the Equity Shareholders of the Company
		Securities Premium	Retained Earnings	Other reserves		Remeasurement of net defined benefit liability /asset	
At March 31, 2023	30.02	-	(193.68)	-	(163.66)	-	(163.66)
Total Comprehensive income for the year	-	-	315.18	-	315.18	0.05	315.23
	-	-	-	-	-	-	-
At March 31, 2024	30.02	-	121.50	-	151.52	0.05	151.57

(The accompanying notes 1 to 48 are an integral part of the financial statements)

As per our report of even date attached
For Manek & Associates
Chartered Accountants
Firm Registration Number: 126679W

For and on behalf of the Board of Directors

M B Dalal

Mittul B Dalal
Partner
Membership Number: 172676

Place: Mumbai
Date: 22nd May 2025



Rahul Nachane *Rajesh Lawande*

Rahul Nachane
Director
DIN: 00223346

Rajesh Lawande
Director
DIN: 00327301

Place: Mumbai
Date: 22nd May 2025

M/CROTECH POLYCHEM PRIVATE LIMITED
Financial statements for the year ended 31st March 2025
(All amounts are in ₹ unless stated otherwise)

4. PROPERTY, PLANT AND EQUIPMENT

A. TANGIBLE ASSETS

(Amount in ₹ lakhs)										
(1) Current reporting period										
Particulars	GROSS BLOCK			DEPRECIATION/AMORTIZATION				NET BLOCK		
	As on 01-Apr-24	Additions	Deductions	As on 31-Mar-25	As on 01-Apr-24	For the year	Additions/ (-)Deductions	As on 31-Mar-25	As on 31-Mar-25	As at 31-Mar-24
Buildings	779.42	-	-	779.42	117.04	26.03	-	143.07	636.35	662.38
Plant and Equipment	2,702.12	51.86	-	2,753.98	1,085.48	280.87	-	1,366.35	1,387.63	1,616.64
Furniture and Fixtures	84.09	-	-	84.09	25.64	8.41	-	34.05	50.04	58.45
Office Equipments	3.40	0.32	-	3.72	1.01	0.73	-	1.74	1.98	2.39
Total	3,569.03	52.18	-	3,621.21	1,229.17	316.04	-	1,545.21	2,076.00	2,339.86
Capital work-in-progress	-	-	-	-	-	-	-	-	-	-

(Amount in ₹ lakhs)										
(2) Previous reporting period										
Particulars	GROSS BLOCK			DEPRECIATION/AMORTIZATION				NET BLOCK		
	As on 01-Apr-23	Additions	Deductions	As on 31-Mar-24	As on 01-Apr-23	For the year	Additions/ (-)Deductions	As on 31-Mar-24	As on 31-Mar-24	As at 31-Mar-23
Buildings	773.16	6.27	-	779.42	91.12	25.92	-	117.04	662.38	682.04
Plant and Equipment	2,658.56	43.56	-	2,702.12	806.26	279.23	-	1,085.48	1,616.64	1,852.30
Furniture and Fixtures	83.69	0.40	-	84.09	17.25	8.39	-	25.64	58.45	66.44
Office Equipments	2.42	0.97	-	3.40	0.50	0.51	-	1.01	2.39	1.92
Total	3,517.83	51.20	-	3,569.03	915.13	314.05	-	1,229.17	2,339.86	2,602.70
Capital work-in-progress	-	-	-	-	-	-	-	-	-	-

B. INTANGIBLE ASSETS

(Amount in ₹ lakhs)										
(1) Current reporting period										
Particulars	GROSS BLOCK			DEPRECIATION/AMORTIZATION				NET BLOCK		
	As on 01-Apr-24	Additions	Deductions	As on 31-Mar-25	As on 01-Apr-24	For the year	Additions/ (-)Deductions	As on 31-Mar-25	As on 31-Mar-25	As at 31-Mar-24
Computer Software	0.69	-	-	0.69	0.29	0.23	-	0.52	0.17	0.40
Total	0.69	-	-	0.69	0.29	0.23	-	0.52	0.17	0.40

(Amount in ₹ lakhs)										
(2) Previous reporting period										
Particulars	GROSS BLOCK			DEPRECIATION/AMORTIZATION				NET BLOCK		
	As on 01-Apr-23	Additions	Deductions	As on 31-Mar-24	As on 01-Apr-23	For the year	Additions/ (-)Deductions	As on 31-Mar-24	As on 31-Mar-24	As at 31-Mar-23
Computer Software	0.69	-	-	0.69	0.06	0.23	-	0.29	0.40	0.63
Total	0.69	-	-	0.69	0.06	0.23	-	0.29	0.40	0.63



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5. OTHER NON CURRENT ASSETS

(Amount in ₹ lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Capital advances	-	4.66
Advance income tax (Net of Provision)	32.60	-
Total	32.60	4.66

6. INVENTORIES

(At cost or realizable value whichever is lower)

(Amount in ₹ lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Raw materials	77.47	60.22
Work-in-progress	38.14	-
Finished goods	106.82	9.04
Consumables	0.12	-
Packing Materials	1.68	1.29
Total	224.23	70.56

7. TRADE RECEIVABLES

(Amount in ₹ lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Unsecured considered good	306.83	888.85
Unsecured considered doubtful	-	-
	306.83	888.85
Less: Allowance for doubtful doubts	-	-
Total Receivables	306.83	888.85
Current	306.83	888.85
Non-current	-	-

Outstanding for following periods from due date of payment

(Amount in ₹ lakh)

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
	₹	₹	₹	₹	₹	₹
Year ended March 31, 2025						
i) Undisputed Trade receivables – considered good	306.83	-	-	-	-	306.83
ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	306.83	-	-	-	-	306.83
Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Year ended March 31, 2024						
i) Undisputed Trade receivables – considered good	888.85	-	-	-	-	888.85
ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	-	-	-	-	-	888.85

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8. CASH AND CASH EQUIVALENTS

(Amount in ₹ lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Cash and cash equivalents		
- Cash on hand	0.56	0.50
- Balances with banks	0.41	0.35
Total	0.98	0.85

9. BANK BALANCES OTHER THAN ABOVE

(Amount in ₹ lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Fixed deposits with bank	12.33	11.34
Total	12.33	11.34

(i) Deposits of Rs. 12.33 lakhs (previous year Rs. 11.34 lakhs) with maturity of less than 12 months

10. OTHER CURRENT FINANCIAL ASSETS

(Amount in ₹ lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Unsecured, considered good		
Advance to vendors	1.25	5.68
Advances to employees	0.44	0.43
Security deposits	45.12	28.84
Others	3.11	0.40
Total	49.92	35.35

11. OTHER CURRENT ASSETS

(Amount in ₹ lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Prepaid expenses	8.44	13.41
Balance with government authorities	81.03	117.77
Total	89.47	131.18

12. SHARE CAPITAL

(Amount in ₹ lakh)

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	Number	Amount	Number	Amount
Authorised share capital				
At the beginning of the year	5,00,000	50.00	5,00,000	50.00
Increase/ (decrease) during the year	-	-	-	-
At the end of the year	5,00,000	50.00	5,00,000	50.00

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	Number	Amount	Number	Amount
Issued share capital				
At the beginning of the year	3,00,190	30.02	3,00,190	30.02
Increase/ (decrease) during the year				
At the end of the year	3,00,190	30.02	3,00,190	30.02

a) The company has only one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. Dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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b) Details of Share holder holding more than 5% shares in the Company :

Name of the shareholder	As at 31-Mar-2025		As at 31-Mar-2024	
	Number	% Holding	Number	% Holding
Equity shares NGL Fine-Chem Limited	3,00,190	100%	3,00,190	100%

c) Reconciliation of the number of equity shares and share capital:

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	3,00,190	30.02	3,00,190	30.02
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	3,00,190	30.02	3,00,190	30.02

13. RESERVES AND SURPLUS

(Amount in ₹ lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Retained earnings		
Opening Balance	121.54	(193.68)
Add: Profit/(Loss) for the year	304.99	315.22
Less: Appropriations	-	-
Total	426.53	121.54

14. NON CURRENT BORROWINGS

(Amount in ₹ lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Unsecured		
Loans from Holding Company NGL Fine Chem Ltd	1,726.01	2,824.76
Total	1,726.01	2,824.76

Terms and conditions of loans:

Interest on Loan from Holding Company, NGL Fine Chem Limited is @ 9.15% p.a. (Previous Year: 9.15% p.a.)

15. PROVISIONS

(Amount in ₹ lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Non-current		
Leave Encashment	11.99	9.52
Gratuity	7.60	5.32
	19.59	14.84
Current		
Leave Encashment	3.01	2.40
Gratuity	0.64	0.18
Others		
	3.65	2.58
Total	23.24	17.42



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16. DEFERRED TAX LIABILITIES (NET)

Particulars	(Amount in ₹ lakh)	
	As at 31-Mar-2025	As at 31-Mar-2024
Opening balance as at April 1	29.04	19.06
Tax(Income)/Expense during the period recognised in:		-
(i) Statement of Profit and Loss in Profit or Loss section	(4.32)	9.97
(ii) Statement of Profit and Loss under OCI Section	0.08	0.01
(iii) Retained earnings	-	-
Closing balance as at March 31	24.80	29.04

17. CURRENT BORROWINGS

Particulars	(Amount in ₹)	
	As at 31-Mar-2025	As at 31-Mar-2024
Secured		
From banks for working capital	97.44	-
Total	97.44	-

- (a) Working capital loans are personally guaranteed by Mr. Rahul Nachane, Managing Director and Mr. Rajesh Lawande,
(b) Working capital loans comprise of loans repayable on demand in the form of cash credit, pre shipment finance and post shipment finance. These are secured by hypothecation of inventories, trade receivables and book debts. Interest payable on these loans is MCLR + 0.0% p.a.

18. TRADE PAYABLES

Particulars	(Amount in ₹ lakh)	
	As at 31-Mar-2025	As at 31-Mar-2024
Current		
Trade payables	464.49	458.07
Total	464.49	458.07

Outstanding for following periods from due date of payment

(Amount in ₹ lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹	₹	₹	₹	₹
Year ended March 31, 2025					
Trade payables					
i) MSME	101.84	-	-	-	101.84
ii) Others	362.65	-	-	-	362.65
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
	464.49	-	-	-	464.49
Year ended March 31, 2024					
Trade payables					
i) MSME	17.75	-	-	-	17.75
ii) Others	440.30	-	-	-	440.30
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
	458.05	-	-	-	458.05

Notes

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Of the above, payables to Micro and Small Enterprises	101.84	17.75



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MACROTECH POLYCHEM PRIVATE LIMITED
Financial statements for the year ended 31st March 2025
 (All amounts are in ₹ unless stated otherwise)

This information as required to be disclosed under the Micro & Small Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company. This information has been relied upon by the auditors.

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Principal amount due and remaining unpaid	-	-
Interest due on the above and unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed date during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

19. CURRENT TAX LIABILITIES

(Amount in ₹ lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Provision for income tax (net of taxes paid)	-	2.22
Total	-	2.22



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MACROTECH POLYCHEM PRIVATE LIMITED
Financial statements for the year ended 31st March 2025
(All amounts are in ₹ unless stated otherwise)

20 REVENUE FROM OPERATIONS

(Amount in ₹ lakh)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of products	2,922.42	1,196.61
Sale of Services	1,137.19	1,547.91
Other Operating Income	23.31	23.57
Total revenue from operations	4,082.92	2,768.09

21 OTHER INCOME

(Amount in ₹ lakh)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest income	5.28	1.22
Other non-operating income (net of expenses directly attributable to such income)	7.74	29.92
Total	13.02	31.14

22 COST OF MATERIALS CONSUMED

(Amount in ₹ lakh)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Raw materials at the beginning of the year	60.23	-
Add: Purchases	1,939.39	746.66
Less: Raw material at the end of the year	(77.59)	(60.22)
Total cost of raw materials consumed	1,922.03	686.44

23 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(Amount in ₹ lakh)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Inventories at the end of the year:		
Finished goods	9.04	2.36
Work-in-progress	-	-
	9.04	2.36
Inventories at the beginning of the year:		
Finished goods	106.82	9.04
Work-in-progress	38.14	-
	144.96	9.04
Total changes in inventories of finished goods and work-in-progress	(135.92)	(6.68)

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MACROTECH POLYCHEM PRIVATE LIMITED

Financial statements for the year ended 31st March 2025

(All amounts are in ₹ unless stated otherwise)

24 EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ lakh)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries and wages	456.04	357.17
Contribution to provident fund and other funds	18.37	15.38
Staff welfare expense	8.83	6.59
Total	483.24	379.14

Disclosure pursuant to Ind AS 19 - "Employee Benefits"

(i) Defined contribution plans:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Contribution to provident fund	14.26	11.84

(ii) Defined benefit plans.

Gratuity Plan

(a) Funded status of the plan

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
A) Present value of defined benefit obligation		
- Wholly funded	-	-
- Wholly unfunded	8.23	5.50
	8.23	5.50
Less: Fair value of plan assets		
Amount to be recognized as liability or (asset)	8.23	5.50
B) Amounts reflected in Balance Sheet		
Liabilities	8.23	5.50
Assets	-	-
Net liability/(asset)	8.23	5.50
Net liability/(asset) - current	0.64	0.18
Net liability/(asset) - non current	7.60	5.32

(b) The amount recognized in the Statement of Profit and Loss are as follows

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1. Current service cost	2.68	1.94
2. Past service cost and loss/(gain) on curtailments and settlements	-	-
3. Interest cost	0.39	0.25
Total charge to Profit & Loss	3.07	2.19

(c) The amount recognized in Other Comprehensive Income

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Components of actuarial gain/(losses) on obligations	-	-
Due to change in financial assumptions	0.35	0.19
Due to change in demographic assumptions	(0.20)	-
Due to experience adjustments	(0.49)	(0.25)
Return on plan assets excluding amount included in interest income	-	-
Amount recognized in Other Comprehensive Income	(0.34)	(0.06)

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MACROTECH POLYCHEM PRIVATE LIMITED
Financial statements for the year ended 31st March 2025
(All amounts are in ₹ unless stated otherwise)

(d) Reconciliation of defined benefit obligation

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening defined benefit obligation	5.50	3.36
Transfer in/(out) obligation	-	-
Current service cost	2.68	1.94
Interest cost	0.39	0.25
Actuarial loss/(gain) due to change in financial assumptions	0.35	0.19
Actuarial loss/(gain) due to change in demographic assumptions	(0.20)	-
Actuarial loss/(gain) due to experience adjustments	(0.49)	(0.25)
Past service cost	-	-
Loss/(gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing defined benefit obligation	8.23	5.49

(e) Reconciliation of plan assets

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening value of plan assets	-	-
Transfer in/(out) of plan assets	-	-
Interest income	-	-
Return on plan assets excluding amount included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Adjustment to the opening fund	-	-
Closing balance of plan assets	-	-

(f) Reconciliation of net defined benefit liability

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Net opening provision in books of account	5.50	3.36
Transfer in/(out) obligation	-	-
Transfer in/(out) plan assets	-	-
Employee benefit expense (from (b) above)	3.07	2.19
Amounts recognized in other comprehensive income (from (c) above)	(0.34)	(0.06)
	8.23	5.49
Contribution to plan assets	-	-
Closing provision in books of accounts	8.23	5.49

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MACROTECH POLYCHEM PRIVATE LIMITED
Financial statements for the year ended 31st March 2025
(All amounts are in ₹ unless stated otherwise)
(g) Composition of plan assets

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Policy of insurance	-	-

(h) Principal actuarial assumptions

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Discount rate	6.70%	7.20%
Salary growth rate	6.00%	6.00%
Withdrawal rates	20% p.a. at younger ages reducing to 1 % p.a. at older ages	10% p.a. at younger ages reducing to 2 % p.a. at older ages
Rate of return on plan assets	NA	NA

(i) Expected cash flows based on past service liability

Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024	
	Rupees	%	Rupees	%
Year 1 Cash Flow	0.64	3.60%	0.18	1.10%
Year 2 Cash Flow	0.81	4.60%	0.25	1.50%
Year 3 Cash Flow	0.73	4.20%	0.40	2.40%
Year 4 Cash Flow	0.74	4.20%	0.40	2.40%
Year 5 Cash Flow	0.77	4.40%	0.41	2.50%
Year 6 to Year 10 Cash Flow	4.07	23.20%	2.64	16.00%

(j) Sensitivity analysis of key assumptions

Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024	
	DBO	Change in DBO %	DBO	Change in DBO %
Discount rate varied by 0.5%				
+ 0.5%	7.89	-4.20%	5.19	-5.70%
- 0.5%	8.61	4.56%	5.85	6.27%
Salary growth rate varied by 0.5%				
+ 0.5%	8.61	4.57%	5.85	6.31%
- 0.5%	7.88	-4.25%	5.18	-5.78%
Withdrawal rate (WR) varied by 10%				
WR x 110%	8.16	-0.91%	5.48	-0.29%
WR x 90%	8.31	0.89%	5.51	0.23%

(iii) Employee benefits (leave encashment)

The company has provided for accumulated compensation absences (leave encashment) as per Ind AS 19 "Employee Benefits". The provision is made on the basis of actuarial evaluation carried out. The current years provision is charged under Salaries and Wages as given below. This liability is not funded.

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries - leave encashment	7.15	6.65



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MACROTECH POLYCHEM PRIVATE LIMITED
Financial Statements for the year ended 31st March 2025
(All amounts are in ₹ unless stated otherwise)

25 OTHER EXPENSES

(Amount in ₹ lakh)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Power and Fuel	540.28	459.29
Packing Materials	23.00	18.83
Factory Expenses	69.02	61.75
Water Charges	14.65	6.36
Repairs to	-	-
Plant & Machinery	141.52	114.54
Factory Buildings	8.79	11.37
Other Assets	1.06	1.32
Insurance	23.67	15.83
Laboratory Expenses	44.10	34.53
Payment to Auditors	4.25	4.25
Postage & Telephone Expenses	0.57	0.64
Legal and Professional Fees	11.34	12.81
Bank Charges and Commission	5.21	0.52
Rent, Rates and Taxes	2.49	-
Printing & Stationery	5.75	5.58
Commission on Sales	7.48	0.82
Freight, Coolie & Cartage	71.32	42.67
Watch and Ward Charges	8.26	8.26
Miscellaneous Expenses	10.36	11.89
Total	993.12	811.26

(Amount in ₹ lakh)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(i) Payment to statutory auditors (net of GST input)		
As auditors - statutory audit	2.50	2.50
As auditors - other services	1.75	1.75
sub total	4.25	4.25
(ii) Payment to internal auditors and cost auditors (net of GST input)		
Internal Audit Fees	-	-
Cost Audit Fees	-	-
sub total (ii)	-	-
Total (I + ii)	4.25	4.25

26 FINANCE COSTS

(Amount in ₹ lakh)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest expense on:		
-Long term borrowings	125.83	208.48
-Short term borrowings	2.67	-
Total	128.50	208.48

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Summary of material accounting policies and other explanatory information

27 Contingent liability

Particulars	(Amount in ₹ lakh)	
	As at 31-Mar-2025	As at 31-Mar-2024
Disputed direct tax		
Total demand from the Income Tax Department disputed by the company for AY 2010-11	10.07	10.07
Disputed Goods and Service Tax Liability		
Total demand from the Good & Service Tax authorities for the period between 2017-2020	51.94	34.00

28 Commitments

Particulars	(Amount in ₹ lakh)	
	As at 31-Mar-2025	As at 31-Mar-2024
(i) Estimated amount of contracts remaining to be executed on capital account and not provided		
Tangible assets	-	-
(i) Other commitments (specify nature)		
Guarantees issued by banks on behalf of the company	2.00	2.00

29 Related Parties Disclosures

Disclosures as required by IND AS 24 - "Related Party Disclosures" are given below

(a) Related Parties with whom transactions have taken place during the year

(i) Holding Company

Name	% of Holding
NGL Fine Chem Limited	100%

(i) Key management personnel

Name	Designation
Rahul Nachane	Director
Rajesh Lawande	Director

(b) Nature of transaction

Particulars	(Amount in ₹ lakh)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
	Amount (₹)	Amount (₹)
<u>NGL Fine Chem Limited</u>		
(i) Income		
a. Processing Charges received	1,122.12	1,532.54
b. Sales	1,753.32	34.89
(ii) Expenses		
a. Purchases	311.16	229.11
b. Interest on Loan taken	125.83	208.48
(iii) Loan Repaid		
a. NGL Fine Chem Limited - Loan repaid	1,212.00	308.00
(iii) Outstanding balances		
NGL Fine Chem Limited - Loan received	966.20	2,178.20
NGL Fine Chem Limited - Interest Payable	759.80	646.56
NGL Fine Chem Limited - Creditors Ledger	63.42	107.18
NGL Fine Chem Limited - Debtors Ledger	65.74	133.20

30 Fair values

Fair value measurement includes both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The carrying values of the long-term financial instruments approximates the fair values as the management has considered the fair value measurement techniques using the observable data i.e. the discounting rate which was similar as to rates, tenure and the credit rating of the other instruments of the Company. The management has also considered the effect of time value of money with respect to other long term financial instruments at applicables rates.



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Summary of material accounting policies and other explanatory information

31 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's risk management assessment is established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Carrying amount of financial assets and liabilities:

The following table summarizes the carrying amount of financial assets and liabilities recorded at the end of the year by categories.

Particulars	(Amount in ₹ lakh)	
	As at 31-Mar-2025	As at 31-Mar-2024
Financial assets		
Cash and cash equivalents	0.98	0.85
Bank balances other than above	12.33	11.35
Trade receivables	306.83	888.85
Other financial assets	49.91	35.35
At end of the year	370.05	936.40
Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Borrowings	97.44	-
Trade payables	464.49	35.52
Other current financial liabilities	-	-
At end of the year	464.49	35.52

32 Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

Trade receivables

Trade receivables are typically unsecured and derived from revenue earned from customers. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain, however this is modified if in the past experience of the company, there is likely mitigation of the credit risk.

Ageing of trade receivable

Particulars	(Amount in ₹ lakh)		
	Days		
	0-180	180-365	Above 365
As on 31st March 2025	306.83	-	-
As on 31st March 2024	888.85	-	-

33 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

34 Foreign currency risk

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company. The Company's management has set policy wherein exposure is identified, benchmark is set and monitored closely, and accordingly suitable hedges are undertaken. The Company's foreign currency exposure arises mainly from foreign exchange imports and exports, primarily with respect to USD.

	As at March 31, 2025		As at March 31, 2024	
	Currency	INR lakhs	Currency	INR lakhs
Payables				
Advances from customers	-	-	-	-
Trade Payables	-	-	-	-
Receivables				
Trade Receivables	USD 2,73,150	233.88	USD 8,81,480	746.25
Advances to Suppliers	-	-	EUR 25.66	0.02

Following table analyses the Company's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of USD against INR.

	As at March 31, 2025		As at March 31, 2024	
	Currency	INR lakhs	Currency	INR lakhs
Net foreign currency assets USD	USD 2,73,150	233.88	USD 8,81,506	746.27
Impact on profit or loss: Income/(Expense)				
USD - Increase by 5%		11.69		37.31
USD - Decrease by 5%		-11.69		-37.31
Net foreign currency assets EURO			EUR 25.66	0.02
Impact on profit or loss: Income/(Expense)				
USD - Increase by 5%				0.00
USD - Decrease by 5%				-0.00

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Summary of material accounting policies and other explanatory information

35 Interest rate risk

Company's interest rate risk arises from borrowings. The long term borrowings are at variable interest rate. The interest rate profile of the Company's interest-bearing financial instruments is as follows.

(Amount in ₹ lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Fixed rate instruments		
Financial Assets	-	-
Financial liabilities	-	-
Variable rate instruments		
Financial Assets	-	-
Financial liabilities	1,823.44	2,824.76

Interest rate sensitivity

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's debt obligations with floating interest rates.

(Amount in ₹ lakh)

	As at 31-Mar-2025	As at 31-Mar-2024
Long term variable interest rate borrowings	1,726.01	2,024.70
Short term variable interest rate borrowings	97.44	-
	1,823.44	2,824.76

Cash flow sensitivity analysis for variable-rate instruments:

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant:

(Amount in ₹ lakh)

Year ended	Increase/ (decrease) in basis points	Effect on profit before tax increase/ (decrease)
31st March 2025	100.00 (100.00)	18.23 (18.23)
31st March 2024	100.00 (100.00)	28.25 (28.25)

36 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The company manages the liquidity risk by maintaining reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(Amount in ₹ lakh)

Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
	₹	₹	₹	₹	₹
Year ended 31st March 2025					
Trade payables	-	464.49	-	-	464.49
Other financial liabilities	-	101.09	-	-	101.09
	-	565.58	-	-	565.58
Year ended 31st March 2024					
Trade payables	-	458.07	-	-	458.07
Other financial liabilities	-	4.79	-	-	4.79
	-	462.86	-	-	462.86

At present, the Company expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.



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Summary of material accounting policies and other explanatory information

37 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the value of shareholder.

The Company monitors capital using Capital Gearing Ratio, which is net debt divided by total capital plus net debt. Net debt includes loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	(Amount in ₹ lakh)	
	As at 31-Mar-2025	As at 31-Mar-2024
Loans and borrowings	1,823.44	2,824.76
Trade payables	-	-
Other payables	19.59	14.84
Less: Cash and cash equivalents	(13.31)	(12.20)
Net debt (A)	1,829.72	2,827.40
Equity	456.55	151.56
Capital and net debt (B)	456.55	151.56
Capital gearing ratio (A/B)	4.01	18.66

To achieve the overall objective, the Company's capital management aims to ensure that it meets the financial covenants attached to loans and borrowings. There have been no breaches in the financial covenants of any loans and borrowings in the current year.

38 Income tax

The major components of income tax expense for the years are:

(Amount in ₹ lakh)		
Income statement	For the year ended 31st March 2025	For the year ended 31st March 2024
Current income tax:		
Current income tax charge	(90.50)	(70.00)
Adjustments in respect of current income tax of previous year	2.21	(11.17)
Deferred tax:		
Relating to origination and reversal of temporary differences	4.32	(9.97)
Relating to origination and reversal of temporary differences through OCI	(0.08)	(0.01)
Income tax expense reported in the income statement	(84.05)	(91.15)

The income tax expense for the year can be reconciled to the accounting profits as follows:

(Amount in ₹ lakh)		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit before tax	388.70	406.32
Income tax expense calculation	(108.14)	(113.04)
Effect of income that is exempt from taxation & deduction for carry forward losses	24.08	21.89
Effect of expenses that are not deductible in determining taxable	-	-
Total tax expense	(84.05)	(91.15)

The tax rate used for the reconciliations above is 27.82%



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Summary of material accounting policies and other explanatory information

39 Additional information

(a) Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding at the end of the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding at the end of the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity.

The following reflects the income and share data used in the basic and diluted EPS computation:

Particulars	(Amount in ₹ lakh)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit after tax as per accounts	304.73	315.17
Weighted average number of equity shares for basic EPS*	3,00,190	3,00,190
Weighted average number of equity shares	3,00,190	3,00,190
Face value per share	10.00	10.00
Basic earning per share (₹)	101.51	104.99
Diluted earning per share (₹)	101.51	104.00

* There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of the financial statements.

	(Amount in ₹ lakh)			
	For the year ended 31st March 2025		For the year ended 31st March 2024	
(b) Value of imports calculated on CIF basis:				
Raw materials		283.67		1.41
Capital goods		7.82		15.76
Total		291.49		17.17
(c) Expenditure in foreign currency:				
Professional and consultation fees		-		-
Other matters		-		1.41
Total		-		1.41
(d) Details of consumption of imported and indigenous items				
(i) Raw materials Consumed				
Indigenous	84.9%	1,631.52	100.0%	686.44
Imported	15.1%	290.51	0.0%	-
Total	100.0%	1,922.03	100.0%	686.44
(ii) Stores and spares Consumed				
Indigenous	100.0%	2.24	100.0%	0.54
Imported	0.0%	-	0.0%	-
Total	100.0%	2.24	100.0%	0.54
(e) Earnings in foreign exchange :				
Export of goods calculated on FOB basis		1,143.65		1,150.47
Other (Insurance & Freight)		25.46		11.12

40 Segmental information

As the Company's business activities fall within a single primary business segment namely industrial chemicals, the disclosure requirements of Ind AS 108 in this regard are not applicable.

41 Classification and presentation of assets and liabilities

Under Ind AS, the Company is required to present its assets and liabilities bifurcated between financial assets/ financial liabilities and non-financial assets/ non-financial liabilities. Accordingly, the Company has classified and presented the assets and liabilities.

In the opinion of the management, the current assets, loans & advances have been stated at realizable value. Provision for all the known liabilities is adequate and not in excess of the amount reasonably necessary.

42 Disclosure with respect to Loans or Advances granted to Promoters, Directors, KMP and the Related Parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-



Summary of material accounting policies and other explanatory information

43 Disclosure with respect to borrowings from banks or financial institutions on the basis of security of current assets

Monthly Stock statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(Amount in ₹ lakh)

MONTH	Stocks and Receivables submitted to Bank	Stocks and Receivables as per books	Difference	Difference %
Jan-25	752.11	752.11	-	0%
Feb-25	834.03	834.03	-	0%
Mar-25	531.06	531.06	-	0%

Stock statements and trade receivable details as at the end of the month are submitted to the bank within seven days of close of the succeeding month. Monthly account finalization takes place subsequently along with valuation of stocks. If there is any variation in the valuation, a revised statement of stocks and receivables is submitted to the bank.

44 Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NIL	NA	NA	NA

45 Ratio Analysis

Ratio	For the year ended 31st March 2025	For the year ended 31st March 2024	% of Variance	Numerator	Denominator	Remarks
Current Ratio	1.21	2.46	-50.8%	Current Assets	Current Liabilities	Decrease in current ratio as long term liabilities are repaid
Debt-Equity Ratio	3.78	18.84	-79.7%	Current Borrowings + Non Current Borrowings	Total Equity	Improvement in ratio due to better operations and profitability and repayment of long term loans
Debt Service Coverage Ratio	6.49	4.46	45.5%	Profit after Tax + Finance Costs + Depreciation + Loss on sale of FA	Finance Cost	Higher profitability has resulted in improvement of debt servicing abilities
Return on Equity Ratio	50.0%	50.0%	-0.1%	Profit After Tax	Average Shareholder's Equity	NA since variance is less than 25%
Inventory turnover ratio	5.53	12.68	-56.4%	Cost of Goods Sold	Average Inventory	Higher inventory levels have resulted in decrease in turnover
Trade Receivables turnover ratio	1.71	1.37	24.5%	Sale of Products	Average Accounts Receivable	NA since variance is less than 25%
Trade payables turnover ratio	3.52	1.39	153.8%	Cost of Goods Sold	Average Trade Payables	Improvement in managing payables
Net capital turnover ratio	34.55	4.10	742.9%	Sale of Products	Working Capital Gap	Improvement in ratio due to better operations
Net profit ratio	7.5%	11.4%	-34.5%	Profit After Tax	Sale of Products	Higher costs resulted in lower profitability
Return on Capital employed	23.4%	20.5%	14.5%	Earnings before interest and tax	Total Equity + Total Debt + Deferred Tax Liabilities	NA since variance is less than 25%
Return on investment	NA	NA	NA	Change in market value of equity share + Dividend	Market value of equity share as on Balance Sheet date	Not available as company's shares are not traded on stock exchange



Summary of material accounting policies and other explanatory information

46 Subsequent events

- i) The Company evaluated all events and transactions that occurred after March 31, 2024 through 22nd May 2024, the date on which the financial statements are issued. Based on the evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements other than that mentioned above.

47 Reporting under Rule 11 (e) (i) and Rule 11 (f) of the Companies (Audit and Auditors) Rules, 2014

- i) 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, 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.
- ii) 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, 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.

48 The previous years figures have been regrouped and rearranged wherever necessary.

(The accompanying notes 1 to 48 are an integral part of the financial statements)
As per our report of even date attached

For Manek & Associates
Chartered Accountants
Firm Registration Number: 126679W

Mitul B Dalal
Partner
Membership Number: 172676

Place: Mumbai
Date: 22nd May 2025



For and on behalf of the Board of Directors

Rahul Nachane *Rajesh Lawande*

Rahul Nachane
Director
DIN: 00223346

Rajesh Lawande
Director
DIN: 00327301

Place: Mumbai
Date: 22nd May 2025