2023

34TH ANNUAL REPORT



COMED CHEMICALS LIMITED [CIN:U24231GJ1988PLC010415]

Registered Office: 2nd Floor, Sun Plaza-I, Near Vadsar Bridge, GIDC Road, Makarpura, Vadodara - 390 010 Phone: 0265-2646913, 2646914 E-mail:<u>finance1@comedchemicals.com</u> Website: <u>www.comedchemicals.com</u>

34TH ANNUAL GENERAL MEETING

DATE: 30.09.2023 DAY: SATURDAY TIME: 12:30 PM PLACE: VADODARA, GUJARAT

BOARD OF DIRECTORS

JASWINDER SINGH SETHI JAGJEETSINGH CHANNA SATWINDER PAL KAUR

-MANAGING DIRECTOR -WHOLE TIME DIRECTOR -JOINT MANAGING DIRECTOR -DIRECTOR -DIRECTOR -INDEPENDENT DIRECTOR -INDEPENDENT DIRECTOR

JASHANJIT SINGH SETHI AVNEET KAUR SETHI SUBHASHCHANDER BHATIA MOHANJEET SINGH SYALI

CFO (FINANCE)

HARSHA HEMANT THAKKAR

COMPANY SECRETARY MOKSHA ACHARYA

STATUTORY AUDITORS

H. PATEL & CO., CHARTERED ACCOUNTANTS, VADODARA 390007

AGARWAL ALOK & ASSOCIATES, CHARTERED ACCOUNTANTS, MEERUT 250004

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NOTICE

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Notice is hereby given that the **34th Annual General Meeting** of COMED CHEMICALS LIMITED will be held on Saturday, September 30, 2023 at **"Hyatt Place Vadodara"**-Hotel Wing - Nilamber Triumph, Nilamber Circle, Gotri - Vasna Road, Vasna, Vadodara, Gujarat 390007 at 12:30 PM to transact the following business:

ORDINARY BUSINESS

ITEM NO.1:- TO CONSIDER AND ADOPT STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023:

To receive, consider and adopt the Standalone & Consolidated Audited Financial Statements of the Company for the year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone & Consolidated Financial Statements including Balance Sheet of the Company as at 31st March, 2023, together with notes forming part thereof, Statement of Profit & Loss Account and Cash Flow Statement for the year ended on that date and the Reports of Directors and Auditors thereon, be and are hereby received, approved and adopted."

ITEM NO.2:- TO RE-APPOINT MR. JAGJEET SINGH CHANNA (DIN: 01741116) WHO RETIRES BY ROTATION:

To re-appoint Mr. Jagjeet Singh Channa (DIN: 01741116), Whole Time Director, who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** Mr. Jagjeet Singh Channa (DIN: 01741116), Whole Time Director, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

ITEM NO.3:- TO APPOINT M/s. H. PATEL & COMPANY, CHARTERED ACCOUNTANT AS THE AUDITORS OF THE COMPANY:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 139, 141, 142 and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Audit and Auditor's) Rules, 2014, M/s. H. PATEL & COMPANY, Chartered Accountants, Vadodara (FRN No.107692W), be and are hereby appointed as the Statutory Auditors of the Company for the period of four years to hold office from the conclusion of this Annual General Meeting until the conclusion of 38th Annual General Meeting of the Company and authorise the Board of Directors to fix their remuneration plus out of pocket expenditure to be decided by the Board of Directors of the Company in consultation with the Auditors.

RESOLVED FURTHER THAT Mr. Jaswinder Singh Sethi, Managing Director of the Company, be and is hereby authorised to do all the acts and deeds necessary and expedient for the purpose including filing requisite forms with the Registrar of Companies."

SPECIAL BUSINESS:

ITEM NO.4:- TO CONSIDER RATIFICATION OF REMUNERATION TO THE COST AUDITOR FOR THE F.Y. 2023-24:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 148 and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Audit and Auditor's) Rules, 2014, the remuneration payable to M/s. Y S Thakar & Co., Practising Cost Accountant (Registration No.000318) appointed by the Board of Director's of the Company to conduct the audit of the cost records of the Company for the financial year 2023-24 amounting to Rs. 50,000/- (Rupees Fifty Thousand only) plus government levies / taxes as applicable and reimbursement of out of pocket expenses incurred by him in connection with the aforesaid audit, be and is hereby ratified and confirmed."

ITEM NO.5:- TO APPOINT MS. AVNEET KAUR SETHI (DIN: 02383474) AS A DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and Rules framed there under, including any enactment, re-enactment or modifications thereof, Ms. Avneet Kaur Sethi (DIN: 02383474) whose term of office as an additional director expires at the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director (Non-executive), be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation.

RESOLVED FURTHER THAT any Director of the Company and / or any authorized representative of the Company be and is hereby severally authorized to do all such acts, things and deeds as may be deemed necessary for giving effect to the above stated resolution."

Place: Vadodara Date: 08/09/2023

Registered Office: 2nd Floor, Sun Plaza-1, Near Vadsar Bridge, Makarpura, Vadodara -390 010



By Order of the Board of Directors For Comed Chemicals Limited

Mohslia Aclianya.

Moksha Acharya Company Secretary ACS: 58010

NOTES:

1. ANY MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD BE LODGED WITH THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy, provided that such person shall not act as a proxy for any other person or shareholder.

- 2. Members / proxies should bring duly filled attendance slips sent herewith to attend the meeting.
- 3. The Register of Directors' and Key Managerial Personnel, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
- 4. Members, who desire to seek any information pertaining to Annual Accounts and operations of the Company, are requested to address their questions / queries to the Secretary of the Company so as to reach at least seven days before the date of the Annual General Meeting to enable the Company to make the information sought available to the best extent possible.

Explanatory statement under Section 102 of the Companies Act, 2013

ITEM NO. 4:

In accordance with the provisions of Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its Cost Records audited from a qualified Cost Accountant. M/s. Y S Thakar & Co., Practising Cost Accountants, (Registration No.000318) has been appointed by the Board of Directors of the Company, to conduct the audit of the Cost Records of the Company for the financial year 2023-24. In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year 2023-24 as set out in the resolution for aforesaid services to be rendered by him. The Board of Directors recommends the resolution at Item No. 4 of this Notice for your approval. None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 4 of the Notice.

ITEM No. 5:

The Board of Directors of the Company through resolution passed on 16/12/2022 has appointed Ms. Avneet Kaur Sethi DIN: 02383474) as an Additional Director of the Company who holds office of the Director till the conclusion of ensuing Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Ms. Avneet Kaur Sethi as a Director of the Company.

Brief profile and details of Ms. Avneet Kaur Sethi is given below for reference of the members:

Ms. Avneet Kaur Sethi is 39 years old and is a qualified doctor. She holds 1,545,904 shares of the Company constituting 12.70% of the total shares in the Company. Her experience and involvement in the business of the Company would be beneficial for the growth of the Company.

None of the directors and KMP except Mr. Jashanjit Singh Sethi, Mr. Jaswinder Singh Sethi and Mrs. Satwinder Pal Kaur is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item No. 5 for the approval of the members.

Place: Vadodara

Date: 08/09/2023

Registered Office: 2nd Floor, Sun Plaza-1, Nr. Vadsar Bridge, Makarpura, Vadodara -390 010



By Order of the Board of Directors

For Comed Chemicals Limited

Monstra Actracuja.

Moksha Acharya Company Secretary ACS: 58010

ATTENDÂNCE SLIP

I certify that I am a member/ proxy for the member of the Company

I hereby record my presence at the Annual General Meeting of the Company being held on Saturday, September 30, 2023 at "Hyatt Place Vadodara"- Hotel Wing - Nilamber Triumph, Nilamber Circle, Gotri - Vasna Road, Vasna, Vadodara, Gujarat 390007 at 12:30 PM.

Full Name of the Member	Signature
(IN BLOCK LETTERS)	
Folio No/ Client-ID	
No. of Shares held	
Full Name of the Proxy	Signature
(IN BLOCK LETTERS)	
NOTE : Members attending the meeting in person of attendance slip and hand it over at the e	or by proxy are requested to complete the entrance of the meeting hall.

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PROXY FORM

(Form No. MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):_

Registered Address:

Email ID:

Folio No./ DP ID and Client ID:_____

I/we being the member(s) of the above named Company hereby appoint

Name: Email ID: Address:

Signature:

or failing him/her

Name: Email ID: Address:

Signature:

or failing him/her

Name: Email ID: Address: Signature:

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Saturday, September 30, 2023 at "Hyatt Place Vadodara"- Hotel Wing - Nilamber Triumph, Nilamber Circle, Gotri - Vasna Road, Vasna, Vadodara, Gujarat 390007 at 12:30 PM and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description		Against*	
1.	TO CONSIDER AND ADOPT STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023			
2.	TO RE-APPOINT MR. JAGJEET SINGH CHANNA (DIN: 01741116) WHO RETIRES BY ROTATION			
3.	TO APPOINT M/s. H. PATEL & COMPANY, CHARTERED ACCOUNTANT AS THE STATUTORY AUDITORS OF THE COMPANY			
4.	TO CONSIDER RATIFICATION OF REMUNERATION TO THE COST AUDITOR FOR THE F.Y. 2023-24	8		
5.	TO APPOINT MS. AVNEET KAUR SETHI (DIN: 02383474) AS A DIRECTOR OF THE COMPANY			

Signed this......day of.September, 2023

Signature.....

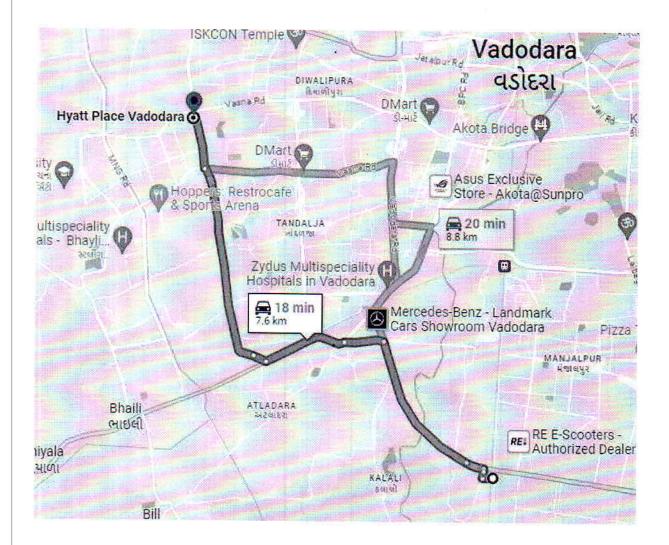
Re. 1/-Revenue

Stamp

NOTES:

- 1. *Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 2. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 3. A Proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.
- 4. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.

ROUTE MAP



BOARD'S REPORT

To The Members, COMED CHEMICALS LIMITED

Your Directors are pleased to present the 34th Annual Report and the Standalone and Consolidated Audited Accounts for the financial year ended March 31, 2023.

1. STATE OF THE COMPANY'S AFFAIRS:

(i) FINANCIAL AND WORKING RESULTS:

2022-23	(Rs. In Lakhs) 2021-22
4591.17	4636.6
275.33	308.35
4315.84	4328.25
1098.00	1306.00
(28.14)	(32.12)
(183.96)	-
3429.94	3054.38
	4591.17 275.33 4315.84 1098.00 (28.14) (183.96)

The Company's Standalone revenues from operations were Rs. 1,936,439,000/- for the year ended 31st March, 2023. As compared to the previous year, profitability of the Company is decreasing due to dip in the sales of capsules. However the Company is aggressively trying to improve and increase the sales and turnover by adopting new techniques in different divisions.

(ii) DEPOSITS:

The Company has not accepted / renewed any deposit within the meaning of the Companies (Acceptance of Deposits) Rules, 2014.

2. TRANSFER TO RESERVE:

During the period under review, the Company has transferred Rs. 342,994,000/- from the net profits of the Company to the reserves and surplus from the Financial Year 2022-23.

3. DIVIDEND:

By keeping in view long term prospect of the company, the Directors do not recommend any dividend.

4. MATERIAL CHANGES AND COMMITMENTS:

There is no material change and commitment affecting the financial position of the Company which has occurred between the ends of financial year of the Company i.e. 31st March, 2023 and the date of this report and hence not reported.

5. <u>WEBLINK OF ANNUAL RETURN EXTRACT OF THE ANNUAL RETURN U/S</u> 92(3) OF THE ACT AS PER FORM MGT-9:

The Annual Return of the Company is being placed at website of the Company at www.comedchemicals.com.

6. <u>CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN</u> EXCHANGE EARNINGS AND OUTGO AS PER RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014:

The information required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure-A**.

7. MEETINGS OF THE BOARD:

During the Financial Year 2022-23, Eight (8) meetings of the Board of Director's of the Company were held on 08/06/2022, 07/09/2022, 17/10/2022, 31/10/2022, 16/12/2022, 11/01/2023, 01/02/2023 and 24/03/2023. The attendance record of the Board of Directors is as under:

Sr. No.	Name of Director	Designation	No. of Meetings attended/ held during the tenure
1.	Jaswinder Singh Sethi	Managing Director, Executive Director	8/8
2.	Satwinder Pal Kaur	Whole Time Director, Executive Director, Women Director	8/8

3.	Jagjeet Singh Channa	Whole time Director, Executive Director	7/8
4.	Jashanjit Singh Sethi	Executive Director	8/8
5.	Subhashchander Bhatia	Independent Director, Non-Executive Director	8/8
6.	Mohanjeet Singh Syali	Independent Director, Non- Executive Director	4/8
7. Avneet Kaur Sethi (Appointed as additional non executive director in Board Meeting dated 16.12.2022)		Non-Independent Director, Non-Executive Director	3/8

8. DIRECTORS' RESPONSIBILITY STATEMENT

- i. Directors have followed the applicable accounting standards along with proper explanation relating to material departure, if any, while preparing the Annual Accounts;
- ii. Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the Profit of the Company for the period;
- iii. Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. Directors have prepared the Annual Accounts on a going concern basis;
- v. The Company being unlisted, the Directors have laid down internal financial controls to be followed by the Company and those internal financial controls are adequate and were operating effectively;
- vi. The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Jagjeet Singh Channa (DIN: 01741116), Whole Time Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

During the year under review, Ms. Avneet Kaur Sethi (DIN: 02383474) was appointed as an Additional Director (Non-Independent and Non-Executive) in the Board Meeting dated 16.12.2022.

10. <u>A STATEMENT ON THE DECLARATION GIVEN BY INDEPENDENT</u> DIRECTOR PURSUANT TO SECTION 149(6) OF THE ACT.

The Independent Directors of the Company have given the declaration to the Company that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

11. PERFORMANCE EVALUATION:

Pursuant to the provisions of Companies Act, 2013, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from the Directors. The performance of the Board and individual Directors was found satisfactory.

12. AUDIT COMMITTEE:

During the Financial Year 2022-23, One (1) meeting of the Audit Committee of the Company was held on 10/01/2023. The Committee inter alia reviews the Internal Control System, Reports of Internal Auditors and Compliance of various regulations. The Committee also reviews at length the related party transactions and financial statements before they are placed before the Board of Directors. The attendance record of members of Audit Committee is given below:-

Sr. No.	Name of Director	Designation	No. of Meetings attended/ held during the tenure
1.	Subhashchander Bhatia	Chairman, Independent Director	1/1
2.	Jaswinder Singh Sethi	Member, Executive Director	1/1
3.	Mohanjeet Singh Syali	Member, Independent Director	1/1

13. INTERNAL CONTROL SYSTEM:

The company's internal control procedure which includes internal financial controls, ensure compliances with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations. The internal audit is carried throughout the year across all functional areas and submits its report to the Audit Committee.

14. CORPORATE SOCIAL RESPONSIBILITY:

Comed Chemicals Limited has proactively carried out CSR activities since inception in form of donations to various trusts and Institutions, focusing on major areas- Education, Healthcare and Sports.

In compliance with requirements of Section 135 of the Companies Act, 2013, the Company has laid down a CSR Policy. The composition of the Committee, contents of CSR Policy and report on CSR activities carried out during the financial year ended 31st March, 2023 in the format prescribed under Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **Annexure - B**.

During the Financial Year 2022-23, One (1) meeting of the Corporate Social Responsibility (CSR) committee of the Company was held on 10/01/2023. The attendance record of members of CSR Committee is given below:-

Sr. Name of Director No.		Name of Director Designation	
1.	Subhashchander Bhatia	Chairman, Independent Director	1/1
2.	Jaswinder Singh Sethi	Member, Managing Director	1/1
3.	Satwinder Pal Kaur Sethi	Member, Joint Managing Director	1/1

The Board in their meeting dated 16.12.2022 discussed and reconstituted the Corporate Social Responsibility Committee in compliance with the requirements of Section 135 of the Companies Act, 2013 consisting of the following Directors and Officers of the Company:

- 1. Mr. Subhashchander Bhatia- Chairperson
- 2. Mrs. Satwinder Pal Kaur- Member
- 3. Mr. Jaswinder Singh Sethi- Member

The same was noted and CSR Policy was accordingly modified and uploaded on the website of the Company.

15. NOMINATION AND REMUNERATION COMMITTEE:

In compliance with the requirements of Section 178 of the Companies Act, 2013 the Company has laid down a Nomination and Remuneration Policy. The salient features of the NRC Policy are as under:

1) Setting out the objectives of the Policy;

2) Definitions for the purposes of the Policy;

3) Policy for appointment and removal of Director, KMP and Senior Management;

4) Policy relating to the Remuneration for the Managerial Personnel, KMP, Senior Management Personnel & other employees.

During the Financial Year 2022-23, Two (2) meetings of the Nomination and Remuneration Committee (NRC) of the Company were held on10/01/2023 and 01/02/2023. The attendance record of members of NRC is given below:-

Sr. No.	Name of Director	Designation	No. of Meetings attended/ held during the tenure
1.	Subhashchander Bhatia	Chairman, Independent Director	2/2
2.	Mohanjeet Singh Syali	Member, Independent Director	2/2
3.	Avneet Kaur Sethi	Member, Non-Executive Director	2/2

Ms. Avneet Kaur Sethi (DIN: 02383474) was appointed as an Additional Director (Non-Independent and Non-Executive) in the Board Meeting dated 16.12.2022 and a member of NRC.

16. RELATED PARTY TRANSACTION:

All Related Party Transactions that were entered into during the Financial Year were on arm's length and were in the ordinary course of business. All Related Party Transactions were placed before the Board and where ever necessary before the Shareholders in the General Meeting for their approval. However, no related party transactions have any potential conflict with the interest of the Company.

The Company in the ordinary course of business has entered into related party transactions with the Directors of the Company and the same are annexed herewith as **Annexure-D**.

17. DEPOSITS:

During the period under review, the Company has neither accepted nor renewed any deposits.

18. <u>PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT MADE UNDER</u> <u>SECTION 186 OF THE COMPANIES ACT, 2013</u>:

There were no loans, guarantee or investments made under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

19. <u>CHANGE IN SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY</u> DURING THE YEAR:

During the year under review, no company has become/ceased to be subsidiary/joint venture/associate of the Company. Particulars of one Associate Company under form AOC-1 is annexed herewith as **Annexure-C**.

20. <u>EXPLANATION(S)/</u> <u>COMMENT(S)</u> <u>ON</u> <u>QUALIFICATION(S)/</u> <u>RESERVATION(S)/</u> <u>ADVERSE</u> <u>REMARK(S)/</u> <u>DISCLAIMER</u> <u>BY</u> <u>STATUTORY</u> <u>AUDITOR IN THEIR RESPECTIVE REPORTS:</u>

There is neither any qualification /reservation/ adverse remark nor any disclaimer by Statutory Auditors in their report and accordingly no explanation/ comment is required to be offered.

21. <u>A STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF</u> <u>A RISK MANAGEMENT POLICY FOR THE COMPANY:</u>

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

22. <u>TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION</u> <u>FUND</u>:

Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, no funds are required to be transferred to Investor Education and Protection Fund (IEPF).

23. OTHER MATTERS PURSUANT TO MANNER 134(3)(A) & THE ACT READ WITH SUB RULE (4) & (5) OF RULE (8) OF THE COMPANIES (ACCOUNTS) RULES 2014:

Since the Company is not a Listed Company having paid up capital of Rs. 25 Crores or more, the Company is not required to furnish particulars read with Sub Rule 4 & 5 of Rule 8 of the Companies (Accounts) Rules, 2015 and accordingly no particulars have been furnished.

24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No Significant and material order has been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future, during the year under review. However, Mr. J S Channa along with 3 other shareholders have filed a petition against the Company, Mr. J S Sethi, Mrs., Satwinder Pal Kaur, Mr. Jashanjit Singh Sethi, Ms. Avneet Kaur Sethi and ex-employee (Company Secretary) of the Company Ms. Kajal Golani in April 2021 under Section 241-242 of the Companies Act, 2013 before the National Company Law Tribunal (NCLT). The same is still impending in the NCLT.

25. REPORTING OF FRAUDS:

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed there under either to the Company or to the Central Government.

26. POLICY RELATING TO ANTI SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has placed a policy to treat women employees with dignity and no discrimination against them plus zero tolerance towards any sexual abuse to abide by letter and spirit requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed there under and redressal of complaints of sexual harassment at work place. All employees (permanent, contractual, temporary and trainees) are supposed to adhere to, and conduct themselves as prescribed in this policy. During the year under review no complaint was reported to the Board and accordingly the Company has no information to report on filing and disposal of the cases pursuant to Section 22 of the said Act.

27. VIGIL MECHANISM:

The Company has a vigil mechanism/whistle blower policy to deal with instance of fraud and mismanagement, if any. The Audit committee shall oversee the vigil mechanism through the

committee. In staying true to our values of strength, performance and passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder's responsibility.

28. AUDITORS:

M/s. AGARWAL ALOK & ASSOCIATES, Chartered Accountants, Meerut, are appointed as Joint Statutory Auditors of the Company for the financial year 2021-22 to financial year 2025-26. M/s. ANKIT MARFATIA & Co., Chartered Accountants, Bharuch, resigned dated 20/12/2022 during the year due to pre-occupation. The Board in their meeting dated 11/01/2023 appointed M/s. H. Patel & Company (Firm Registration No. 107692W), Chartered Accountants, Vadodara to fill the casual vacancy and shareholders in their meeting dated 03/02/2023 approved such appointment for the year till the conclusion of Annual General Meeting.

29. COST AUDITORS AND COST RECORDS:

In terms of the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and get them audited every year.

M/s. Y. S Thakar & Co., Cost Accountants, (Firm Registration No. 000318) Vadodara, Cost Auditor of the Company being eligible have expressed their willingness to continue to act as the cost auditor of the Company and the Board has approved the reappointment of them as the cost auditor for the F.Y. 2023-24. The remuneration proposed to be paid to the Cost Auditor is placed for your ratification at the ensuing Annual General Meeting.

30. <u>STATEMENT ON COMPLIANCES OF APPLICABLE SECRETARIAL</u> <u>STANDARDS:</u>

In terms of clause No. 9 of Revised SS-1 (Revised Secretarial Standards on Meetings of Board of Directors effective from 01.10.2017), your Directors state that the Company has been compliant of applicable Secretarial Standards during the year under review.

31. BORROWING:

The Company does not have any amount of borrowings that require reporting under this head.

32. SHARE CAPITAL:

The paid up Equity Share Capital as on March 31, 2023 was Rs. 12,17,02,000/-, divided into 1,21,70,200 Equity Shares of Rs. 10/- each. During the year under review the company has not issued any shares or any convertible instruments.

33. <u>DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING</u> <u>UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR</u> <u>ALONG WITH THE CURRENT STATUS:</u>

During the year under Review, neither any application was made nor were any proceedings pending under Insolvency and Bankruptcy Code, 2016.

34. <u>THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION</u> DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF: Not Applicable

35. ACKNOWLEDGEMENTS:

The Company would like to thank all of its Stakeholders, including Suppliers, Vendors, Investors and Bankers and place on record their appreciation to all its customers for their consistent support throughout the year.

The Company would like to acknowledge Government of India, Customs and Excise Departments, Income Tax Department, Industrial & Labour Departments and Government of Gujarat, other government agencies for the support the Company has been receiving over the years and is looking forward to their continued support/guidance in the times to come.

Your Company also records its appreciation of the contributions made by the employees at all levels. Their commitment, cooperation and support are indeed the backbone of all endeavors of the Company.

Place: Vadodara Date: 08/09/2023

Registered Office: 2nd Floor, Sun Plaza-1, Near Vadsar Bridge, Makarpura, Vadodara -390 010 By Order of the Board of Directors For **Comed Chemicals Limited**

Jaswinder Singh Sethi Managing Director DIN: 00024116

Satwinder Pal Kaur Joint Managing Director DIN: 01579450



ANNEXURE-A TO THE BOARD REPORT

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo as required under the Companies (Accounts) Rules, 2014.

(A) Conservation of Energy:

The Management is pursuing energy conservation with considerable focus and commitment. Effective use of energy, particularly in the hard core manufacturing processes of the Company, optimal utilization of various energy resources like power, fuel and oil is ensured by installing energy efficient equipments, transformers and generators etc.

(B) Technology Absorption:

Technology advancement has been a critical issue for the pharmaceutical industry to remain on a competitive edge. The foundation of competitive advantage in the pharmaceutical industry lies in successful innovation. The Company spends more of a percentage of sales on Research and Development and also commits to developing niche products by technological advantage from industry.

(C) Foreign Exchange Earnings and Outgo:

The details of foreign exchange earned in the terms of actual inflows during the year and the foreign exchange outgo during the year is as follows:

	(Amount in Lakns)			
Particulars	2021-22	2022-23		
Forex Inflow (Earnings)		183.88		
Forex Outflow (Expenditure)	807.25	10.92		

(Amount in Lakhs)

ANNEXURE-B TO BOARD'S REPORT

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD REPORT

1. A brief outline of the Company's CSR policy:

The Company's CSR Policy provides for carrying out CSR activities in the area of Education and Healthcare through various trusts and Institutions. The CSR spend may be carried out by way of donation to the corpus of Educational Institution or contribution towards some specific project being undertaken by any of the organizations.

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of CSR meetings held during the year	Number of CSR meetings attended during the year	
1.	Mr. Subhashchander Bhatia	Chairman, Independent Director	1	1	
2.	Mr. Jaswinder Singh Sethi			1	
3.	Mrs. Satwinder Pal Kaur	Member, Joint Managing Director	1	1	

2. The composition of the CSR Committee*:

Note: *The Committee has been re-constituted as per section 135 of the Companies Act, 2013 and any other provisions as may be applicable from time to time and adopted by the Board of Directors at their meeting dated 16.12.2022.

- 3. Provide the web link where Composition of CSR Committee, CSR policy & CSR projects approved by the Board are disclosed on the website of the Company: The details are provided on the website of the Company at www.comedchemicals.com.
- 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): N.A.
- 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: N.A.
- 6. Average Net Profit of the company for last 3 financial years: INR 250913333/-

 (a) Two percent of average net profit of the company as per section 135(5): INR 5018267/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: INR 1299/-

(d) Total CSR obligation for the financial year (7a+7b-7c): INR 5016968/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent	Amount Un	spent (in Rs.)			
for the Financial Year (in Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6).				
	Amount	Date transfer	of	Amount	Date of transfer
3900000	1120000	31.03.2023		-	-

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

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

Sr. No	Name of the Project	Item from the list of activitie s in schedul e VII to the Act	Loc al are a (Ye s/ No)	Location of the project	Amount spent for the project (in Rs.)	Mode of implem entati on - Direct (Yes/N o)	Mode of implementat ion - Through implementin g agency
1.	Guru Gobind Singh Study Circle	Educatio n, Healthca re and Sports	No	Ludhiana	400000	No	Implementin g Agency
2.	Guru Gobind Singh Study Circle	Educatio n, Healthca re and Sports	No	Ludhiana	3000000	No	Implementin g Agency
3.	Shree Guru	Educatio n,	Yes	Vadodara	500000	No	Implementin g Agency

Nanak I Devji Mission Trust	Healthca re and Sports	6	
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(d) Amount spent in Administrative Overheads: N.A.

(e) Amount spent on Impact Assessment, if applicable: N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR 3900000/-

(g) Excess amount for set off, if any: INR 3032/-

9. (a) Details of Unspent CSR amount for the preceding three financial years: INR 2675000/-

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

- 10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): N.A.
 - (a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

Mr. Jaswinder Singh Sethi Managing Director

Mr. Subhashchander Bhatia Chairman-CSR Committee

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ANNEXURE-C

Form No. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.) 1. Sr. No.1

2. Name of the subsidiary: Comed Bio-tech Private Limited

3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: N.A.

4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: N.A.

5. Share capital: Rs. 1,217,000/-

6. Reserves & surplus: Rs. (114,787.86)

7. Total assets: Rs. 1,125,812.14

8. Total Liabilities: Rs. 1,125,812.14

9. Investments: Nil

10. Turnover: Nil

11. Profit before taxation: Rs. 37,069.50

12. Provision for taxation: Nil

13. Profit after taxation: Rs. 37,069.50

14. Proposed Dividend: Nil

15. % of shareholding: 49.06%

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

1. Names of subsidiaries which are yet to commence operations: Nil

2. Names of subsidiaries which have been liquidated or sold during the year: N.A

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: N.A.

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3	
1. Latest audited Balance Sheet Date	-	8 - 8	-	
2. Shares of Associate/Joint Ventures held by the company on the year end		-		
No.	•	-	10. - 4.5	
Extend of Holding %	-	-	-	
3. Description of how there is significant influence	,	-		
4. Reason why the associate/joint venture is not consolidated		- 7		
5. Networth attributable to Shareholding as per latest audited Balance Sheet	-		-	
6. Profit / Loss for the year	-	-	-	
i. Considered in Consolidation	-		-	
i. Not Considered in Consolidation	-	-	-	

1. Names of associates or joint ventures which are yet to commence operations: N.A.

2. Names of associates or joint ventures which have been liquidated or sold during the year: N.A.

Place: Vadodara Date: 08/09/2023

Registered Office: 2nd Floor, Sun Plaza-1, Near Vadsar Bridge, Makarpura, Vadodara -390 010



Jaswinder Singh Sethi Managing Director DIN: 00024116

By Order of the Board of Directors For Comed Chemicals Limited

In Saturindupall

Satwinder Pal Kaur Joint Managing Director DIN: 01579450

ANNEXURE-D

Particulars of contract/arrangements made with the related parties

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship	NOT APPLICABLE
(b) Nature of contracts/arrangements/transactions	NOT APPLICABLE
(c) Duration of the contracts/ arrangements/transactions	NOT APPLICABLE
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NOT APPLICABLE
(e) Justification for entering into such contracts or arrangements or transactions	NOT APPLICABLE
(f) Date(s) of approval by the Board	NOT APPLICABLE
(g) Amount paid as advances, if any:	NOT APPLICABLE
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NOT APPLICABLE

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement s/ transactions	Duration of the contracts /arrangeme nts/transac tions	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount For the Year ended March 31, 2023 (INR in Lakhs)	Date(s) of approval by the Board, if any:	Amount paid as advances if any:
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1.	HUF and Relatives of Director:	Rent Paid for taking property on Lease	Renewal as per Lease	NIL		NIL
	J.S.Sethi HUF Mr. Jaswinder Singh Sethi Mrs. Satwinder Pal Kaur Mr. Jashanjit Singh Sethi Ms. Avneet Kaur Sethi				16.04 36.21 19.79 10.02	
	Relative of Director				13.04	
2.	Mr. Jashanjit Singh Sethi Dr. Avneet Kaur Sethi	Salary Professional Fees			36.00 1.60	
3.	Remuneration	Managerial remuneration to Directors and KMP	As per resolution			
	J. S. Sethi				77.00	
	Satwinder Pal Kaur				43.50	
	J. S. Channa				12.00	
4.	Salary	KMP		•		
	Harsha Thakkar				17.58	
	Moksha Acharya				3.60	

Place: Vadodara Date: 08/09/2023 By Order of the Board of Directors For **Comed Chemicals Limited**



Registered Office: 2nd Floor, Sun Plaza-1, Nr. Vadsar Bridge, Makarpura, Vadodara -390 010

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Jaswinder Singh Sethi Managing Director DIN: 00024116

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Satwinder Pal Kaur Joint Managing Director DIN: 01579450



INDEPENDENT AUDITORS' REPORT

To The Members of Comed Chemicals Limited

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of Comed Chemicals Limited ("hereinafter referred to as the Holding Company and its associates together referred to as "the Group"), that includes the Group's share of profit/(loss) in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss, consolidated statement of cash flows for the year then ended and the notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information (herein referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on intermediate consolidated financial statements, separate financial statements and on the other financial information of the associates referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standard and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2023, and their consolidated profit, and their consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group, and its associates in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules 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 obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



Page 1 of 9

The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be not materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is no material misstatement of this other information; we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements

The Holding Company's Boards of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group and of its associates in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.





The respective Board of Directors of the companies included in the Group and its associates are responsible for overseeing the financial reporting process of the Group and its associates.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect 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 consolidated financial statements.

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

- a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

e) Evaluate the overall presentation, structure, and content of the consolidated

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financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 of the Holding Company and such other entities included in the consolidated financial statements, among other matters that the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on other legal and regulatory requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 does not apply for the consolidated financial statements except clause (xxi) of Paragraph 3 and hence it is not Applicable since no qualifications have been reported in standalone audit report of its associate.
- 2. As required by Section 143(3) of the Act, 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

of the Consolidated Financial Statements.

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
- (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid consolidated 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 of the Holding Company and the reports of the associate companies incorporated in India, none of the directors of the Group companies, its associates are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's and its associates'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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
 - The consolidated financial statements disclose the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note 30 to the Consolidated financial statements
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associates.
 - IV.

 The respective managements of the Holding Company and its Associates have represented that, to the best of their knowledge and belief, 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 Holding Company and its Associates to or in any other persons or entities, 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 ("ultimate beneficiaries") 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.
- 2. The respective managements of the Holding Company and its Associates have represented that to the best of its knowledge and belief, no funds have been received by the Holding Company and its Associates or from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in wrinting or otherwise, that the company shall;
 - a) Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding parties or,
 - b) Provide any guarantee security or the like from or on behalf of the Ultimate Beneficiaries and,
 - c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations under sub-clause (2)(a) and (2)(b) contain any material misstatement.
- V. The Group has not declared or paid any dividend during the year in contravention of the provisions of the section 123 of the Companies Act, 2013.
- (h) With respect to the matter to be included in the Auditor's report under section 197(16) of the Act;

In our opinion, the provisions of section 197 of the Act is applicable to the company and the company has also complied with the provisions of section 197 of the said Act. The ministry of corporate affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.





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Place: Vadodara

Date: 08/09/2023

For H Patel & Co. Chartered Accountants

Baroda Firm Reg. No.1076921 ed Aco (CA Ketan P. Patel) Partner

M. No. 119551 UDIN:

2311955186PIMS 7221

For Agarwal Alok & Associates. Chartered Accountants Firm Reg. No. 004364C

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(CA Alok Kumar Agarwal) Proprietor M. No. 072505 UDIN: 23072505 BG ZAUW2598

ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT (Referred in paragraph (2) of our report of even date)

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

We have audited the internal financial controls over financial reporting of Comed Chemicals Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the consolidated 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 consolidated 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 March 31, 2023, 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.

Place: Vadodara

For H Patel & Co. Chartered Accountants Firm Reg No. 107692W

Date: 08/09/2023

atel a Baroda Firm Res No.107893 etan P. Patel) Partner M. No. 119551 UDIN:

231195518GPIM57221

For Agarwal Alok & Associates. Chartered Accountants Firm Reg. No. 004364C



(CA Alok Kumar Agarwal) Proprietor M. No. 072505 UDIN: 23072505B1c2AUW2598

COMED CHEMICALS LIMITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023

2023 1,217.02 12,787.42 14,004.45 (148.60) 843.90 695.30 364.67 737.15	2022 1,217.0 9,357.3 10,574.3 (120.46 890.85 770.39
12,787.42 14,004.45 (148.60) 843.90 895.30 364.67 737.15	9,357.3 10,574.3 (120.4 (120.4 890.8 770.3
12,787.42 14,004.45 (148.60) 843.90 895.30 364.67 737.15	9,357.3 10,574.3 (120.4 (120.4 890.8 770.3
12,787.42 14,004.45 (148.60) 843.90 895.30 364.67 737.15	9,357.3 10,574.3 (120.4 (120.4 890.8 770.3
14,004.45 (148.60) 843.90 895.30 364.67 737.15	9,357.3 10,574.3 (120.4 (120.4 890.8 770.3
14,004.45 (148.60) 843.90 895.30 364.67 737.15	10,574.3 (120.44 890.85 770.35
843.90 695.30 364.67 737.15	890.85 770.35
843.90 695.30 364.67 737.15	890.85 770.35
843.90 695.30 364.67 737.15	890.85 770.35
843.90 695.30 364.67 737.15	890.8 770.3
695.30 364.67 737.15	890.8 770.3
695.30 364.67 737.15	770.3
695.30 364.67 737.15	770.3
364.67 737.15	
737.15	
737.15	
737.15	
737.15	
	54.99
and the second sec	769.54
67.50	132.64
2,597.07	3,567.80
3,766.38	A REAL PROPERTY OF THE PARTY OF
18,466.13	4,524.97
10/100.10	15,869.68
1	
2,325.69	2,419.56
11.01	11.01
2,934.30	546.86
	940.00
5,271.00	2,977.43
18.99	
10.33	18.80
*	
•	and shared the
448.42	3,302.18
5,738.41	6,298,42
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857 11	4 4 4 4 00
	1,114.96
	1,215.84
	5,137.81
	1,700.29
And a manufactory of the same that their equilibrium is the form of property of the same sector of t	402.37
	9,571.27
18,466.13	15,869.69
	857.11 1,852.47 7,961.11 1,256.22 800.81 12,727.72 18,466.13

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COMED CHEMICALS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

PARTICULARS	NOTE	VEAD ENDER	(Amount in Lakh
	NOIE	YEAR ENDED 31, MARCH 2023	YEAR ENDED 31 MARCH 2022
INCOME	The Mary Mary Street Street Street		
1 Revenue from Operations (Gross)	18		
Less : - GST	10	21,857.47	21,275.8
Revenue from Operations (Net)		2,493.08	2,484.3
II Other Income	19	19,364.39	18,791.5
III TOTAL INCOME (I +II)	19	585.91	476.7
		19,950.30	19,268.3
IV EXPENSES			
Cost of Material Consumed	20	0.000.40	
Cost of Trading Items Consumed	20	3,383.18	3,580.8
Changes in Inventories of Finished Goods & WIP	21	1,424.17 176.20	1,589.3
Employees Benefit Expense Finance Cost	22	4,656.33	(111.1:
	23	3.44	4,299.60
Depreciation and Amortisation Expense Other Expenses	10	275.33	2.34
oure Expenses	24	5,724.03	308.35 5,270.51
TOTAL EXPENSES	-		
Profit/(Loss) Before Exceptional & Extraordinary	T	15,642.68	14,939.87
Items & Tax			
Prior Period Items	1 1	4,307.62	4,328.45
1 Exceptional Items		0.17	0.13
		0.17	0.13
II Profit before extraordinary items		4,307.45	THE READ IN COMPANY IN CASE OF THE READ IN COMPANY AND
II Extraordinary Items	25	8.40	4,328.32
(Profit/(Loss) Before Tax Tax Expense		4,315.84	(0.06
(a) Current Tax	1 1	10.004	4,328.26
		1.098.00	1,306.00
(b) Deferred Tax Charge (Credit)		(28.14)	(32.12)
(c) Current Tax relating to Prior Years		(183.96)	(52.12)
Profit/(Loss) from Continuing Operations	1	3,429.94	3,054.38
I Profit/(Loss) from Discontinuing Operations			0,004.30
III Tax from discontinuing Operations	a second second and	-	terret and the second
V Profit/(loss) from discontinuing operations			
/ Profit /(Loss) For the year		3,429.94	3,054.38
/I Earnings Per Equity Share) Basic	26		01004100
) Diluted		26.67	25.10
otes on Accounts		26.67	25.10
e accompanying Notes are integral part of the financial stat	1-47 ements		
or H. Patel & Co. For Aganual Alok & Agan		En Oracia I Ol	
Chartered Accountants) (Chartered Accounta	Intel OK	For Comed Cher	
1.1.09	1 april 1	CIN NO: U24231GJ1	1988PLC010415
Heroda V	CHARTERED 323		L A AI
(111 Reg.)*)	ACCOMMANTS (S)	1- 1 Sal	mindufall
A Ketan P. Patel) (Alok Kumar Agarwa	En Rall	(J. S. Sethi) (Sa	tvinder Pal Kaur)
Proprietor	MERIO /	Director	Director
NO.: 119551 M. NO.: 072505	The second second second	IN 18 1 COMPANY OF A STATE	DIN : 01579450
rm Reg. No. : 107692W Firm Reg. No. : 0043		100 m 100	UNA . 010/9400
DIN :23/1955186PIM57221 UDIN : 23072505	ibuzauw2:	ମେଟ	
ace: - Vadodara		den Moh	sha-Achaeya
ite: - 08/09/2023			
2017년 - 11월 201 - 11월 2017년 - 11 - 11월 2017년 - 11	La part in the second second		loksha Acharya)
A STREAM AND A TO STREAM AND		CFO Co	mpany Secretary

Consolidated Notes on Financial Statements for the year ended on 31st March, 2023

The company was incorporated on 2nd March 1988 and engaged in manufacturing of Pharmaceutical products. The plant is situated at Rania and Por in Gujarat, and at Baddi, Himachal Pradesh.

2. SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of Accounting

1.

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (GAAP) under historical costing convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises the mandatory Accounting Standards prescribed under section 133 of The Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Use of Estimates

The preparation of the financial statements in conformity with the GAAP requires that the management makes estimates and technical and other assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expenses during the reported year. Difference between the actual results and estimates are recognized in the period in which they are determined.

C. Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipments are stated at cost of acquisition or construction less depreciation/amortization thereon. Cost comprises of the purchase price net of creditable Cenvat, Service Tax, Value Added Tax / Goods and Service tax if any, and any cost attributable to the cost of bringing the assets to it's working condition for it's intended use. It also includes the adjustments arising out of exchange rate variation relating to borrowing cost attributable to those fixed assets. Any gains or losses on their disposal, determined by comparing sales proceeds with it's carrying Capital Work-in-progress. An intangible asset having indefinite useful life is not amortised but is tested for impairment annually. Indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

D. Depreciation /Amortisation on Property, Plant and Equipments & Intangible Assets

Depreciation on Tangible Property, Plant & Equipments has been provided on written down value Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Intangible Assets are amortized over their respective individual estimated useful lives / legal life. Depreciation on assets purchased /sold during the period is proportionately charged. Useful life of the asset is specified in Part C of Schedule II of the Companies Act, 2013, which is as under:

Name of The Asset	Useful Life (Yrs)
Factory Building	30
Plant & Machinery	20
Furniture & Fixtures	10
Computers	3
Motor Cycles, Scooters & Mopeds	8
Motor Buses, Motor Lorries and Motor Cars	8
Office Equipments	5
Intangible Assets	3

E Investments

Long term investments are stated at cost. Short term investments are stated at lower of cost and market value.

F Income Recognition

The revenue is recognised to the extent that it is probable that the economic benefit will flow over to the Company and the revenue can be reliably measured. Revenues from sales is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Sales are recorded net of sales returns excluding Goods and service tax (GST). The company collects GST on behalf of The Government and therefore these are not economic benefits flowing to the company and hence they are excluded from revenue. The purchases are recorded at the invoice value, net of GST and Trade Discount wherever applicable. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

G Inventories

Items of inventories comprising of Finished Goods (including stocks for free samples) are valued at cost or Net Realisable Value, whichever is lower. Raw Material, Packing Material and Stores & Spares are valued at lower of cost and net realisable value. Work-in-Progress is valued at cost of raw material, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

H Foreign Currency Transactions

Initial recognition

Foreign currency transactions are recorded in the functional currency (Indian Duran)

Consolidated Notes on Financial Statements for the year ended on 31st March, 2023

Conversion

All monetary items outstanding at year end denominated in foreign currency are converted into Indian Rupees at the reporting date exchange rate. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

The exchange differences arising on such conversion and on settlement of the transactions are recognized in the statement of profit and loss.

I Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of qualifying fixed assets are capitalized as part of the cost of property, plant & equipments, upto the date the asset is put to use. Other borrowing costs are charged to Profit and Loss Account in the year in which they are incurred.

J Employee Benefits

Providend Fund:

The company makes contributions to provident fund at the prescribed rates and accounts for the same on the basis of actual liability.

Gratuity:

The company accounts for the net present value of its obligation for gratuity benefits, a non funded plan, based on an independent actuarial valuation carried out at balance sheet date using projected unit credit method. Actuarial gains and losses are immediately recognised in the Statement of Profit & Loss.

Leave Salary :

The company accounts for the net present value of its obligation for leave salary benefits, a non funded plan, based on an independent actuarial valuation carried out at balance sheet date using projected unit credit method. Actuarial gains and losses are immediately recognised in the statement of profit & loss.

K Research and Development Expenditure

All revenue expenditure on research and development are charged to the Profit and Loss Account. Capital Expenditure on assets used for research and development are capitalized. The Company is recognised by DSIR and entitled for weighted deduction on R & D expenditure incurred on during the year under Section 35(2AB) of the Income Tax Act 1961.

L Taxes on Income

Current tax in respect of taxable income is provided for the year based on applicable tax rates and laws. Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that realization.

M Goods and Services Tax (GST)

Goods and expenses are accounted exclusive of GST amount by taking credit of GST value as input GST wherever applicable, and on sale of Goods, GST is accounted to output GST account. Input credit is being taken in accordances with Section 16 to 18 of CGST Act and rules framed there under for the same.

N Impairment of Assets

The carrying amounts of assets reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

O Investments in Subsidiaries, Associates and Joint Ventures:

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

P Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Q Events occurring after the date of balance sheet have been considered in the preparation of financial statements.

Consolidated Notes on Financial Statements for the year ended on 31st March, 2023

VI SHARE CAPITAL

Authorized Capital	AS AT March 31, 2023 (NOS.)	AS AT March 31, 2023 AMT.	AS AT March 31, 2022 (NOS.)	AS AT March 31, 2022 AMT.
Equity Share Capital				
18000000 Equity Shares of Rs. 10 each				
(In Previous Year 18000000 Equity Shares of Rs. 10 each)	1,80,00,000	1,800.00	1,80,00,000	1,800.00
Issued, Subscribed & Paid up Share Capital				
12170244 Equity Shares of Rs. 10 each Fully Paid Up	1,21,70,244	1,217.02	1,21,70,244	1,217.02
(In Previous Year 12170244 Equity Shares of Rs. 10 each Fully Paid Up)				.,
TOTAL	1,21,70,244.00	1,217.02	1,21,70,244.00	1,217.02

3.1 STATEMENTS OF CHANGES IN EQUITY

Balance at the beginning of the	eporting Period			
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	5	Equity Share Capital during the current year	Balance at the end of the current reporting period
1,217.02	-	-	-	1,217.02

Previous R	eporting Period			
Balance at the beginning of the previous reporting period	Equity Share Capital due to prior period	Related Balance at the beiginning of the previous reporting period	Equity Share Capital during the previous	Balance at the end of the previous reporting period
1,217.02		-		1,217.02

3.2 Rights, Preferences & Restrictions attached to Shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The equity shares entitled to rank pari passu to the extent of amount paid up per share in the amount of dividend declared by the company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

The Company has not issued any Bonus Share during the year.

3.3 Details of Shares held by Shareholders holding more than 5% of aggregate shares in the company

		AS AT March 31, 2023 (NOS.)		31, 2022 AMT.
	No. of Shares	% Holding	No. of Shares	% Holding
Mr. Jaswinder Singh Sethi	18,69,474	15.36%	10 00 171	
Mr. Jagjeet Singh Channa	19,63,504	16.13%	18,69,474 19,63,504	15.36% 16.13%
Mr. Jashanjit Singh Sethi Mr. Deepinder Singh Channa	32,54,700	26.74%	32,54,700	26.74%
Mrs. Satwinder Pal Kaur Sethi	11,59,522 13,80,034	9.53% 11.34%	11,59,522	9.53%
Dr. Avneet Kaur Sethi	15,45,904	12.70%	13,80,034 15,45,904	11.34% 12.70%
Mrs. Kulvinder Kaur Channa	6,77,514	5.57%	6,77,514	5.57%
3.4 Details of Shares Held by Promotors				
	AS AT March 31		AS AT March 3	31, 2022 AMT.
	No. of Shares %	of Total Shares		% of Total Shares

Mr. Jaswinder Singh Sethi	18,69,474	15.36%	18,69,474	15.36%
Mrs. Satwinder Pal Kaur Sethi	10.00.00.		10,00,114	15.30%
Mr. Jagieet Singh Channa	13,80,034	11.34%	13,80,034	11.34%

Consolidated Notes on Financial Statements for the year ended on 31st March, 2023

4. RESERVES & SURPLUS

AS AT March 31, 2023	AS AT March 31, 2022
9,357.30	6,302.94
3,429.94	3,054.38
0.18	(0.02)
12,787.42	9,357.30
	2023 9,357.30 3,429.94 0.18

5. DEFERRED TAX ASSETS/LIABILITIES

Deferred Tax Assets for the period ended on 31st March, 2023 has been accounted on the estimated tax computation for the year. Major Components of deferred tax assets and liabilities arising on account of timing difference are:

Def	ferred Tax Assets /Liabilities		
Ope	ening Balance		
Pro	vided during the year	(120.46)	(88.34)
	ferred Tax Liability(Assets) to be carried forward	(28.14)	(32.12)
		(148.60)	(120.46)
6. LO	NG TERM PROVISION		
(a	a) Gratuity Payable - Non Current	AS AT March 31, 2023	AS AT March 31, 2022
		637.05	660.62
	b) Leave Salary Payable - Non Current Creditors More than One Year	178.16	198.20
	y oreginors wore than one year		

28.69

843.90

32.03

890.85

(c) Creditors More than One Year

TOTAL

7. TRADE PAYABLES

Total outstanding dues of micro entermines and any line in the second	AS AT March 31, 2023	AS AT March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (as per the information received from vendures) Total Outstanding dues for creditors other than micro enterprises (as per the information received from	364.67	54.99
Total Outstanding dues for creditors other than micro enterprises and small enterprises TOTAL	737.15	769.54
IOTAL	1,101.82	824.53

TRADE PAYABLES

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	
MSME Micro & Small	155.60			Tears		
MSME - Medium	209.07				155.60	
Others	203.07				209.07	
Dispute dues-MSME		0.02	0.09	0.55	0.65	
Dispute dues		-			-	
Others	777.45			27.25	27.25	
	737.15	0.78	0.01	-	737.94	
Total	1,101.82	0.80	0.09	27.80	1,130,51	

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment						
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total		
MSME	54.65			Tears			
Others	769.54	1.66	0.70		54.65		
Dispute dues-MSME		1.00	0.70	0.24	772.14		
Dispute dues	0.34	-	-	2.19	2.52		
Others			1.41	25.83	27.25		
and the second se	-		-	19	-		
Total	824.53	1.66	2.11	28.26	856.56		

Consolidated Notes on Financial Statements for the year ended on 31st March, 2023

8. OTHER CURRENT LIABILITIES

Other Payables		AS AT March 31	, 2023	AS AT M	arch 31, 2022
(a) Advances from Customers					
			25.35		105.89
(b) Security Deposits					
Deposit - Employees			2.56		-
(c) Unspent CSR Account FY 2021-22		x	28.39		26.75
(f) Unspent CSR Account FY 2022-23			11.00		
TOTAL			<u>11.20</u> 67.50		
9. SHORT TERM PROVISIONS		8			132.64
		AS AT March 31,	2023	AS AT M	
A. Provision for Employee Benefits				ASATWA	arch 31, 2022
Salary Payable		96.56		321.59	
ESIC Payable		3.78		3.31	
Bonus/Exgratia Payable		68.88		42.86	
Gratuity Payable - Current		28.36		23.32	
Leave Salary Payable - Current		6.74		7.01	
Company Contribution to P.F. Payable		23.20		19.15	
PF Payable		21.28		13.13	
Professional Tax Payable		1.92	250.73	1.74	436.75
B. Other Provisions				1.04	430.75
TDS Payable		28.60			
GST Payable		32.62		29.37	
Sales TCS		0.31		39.08	
Others				1.08	
Income Tax Payable		1,186.80		1,755.52	
of Producted and the Contract		1,098.00		1,306.00	
TOTAL			2,346.33	-	3,131.05
			2,597.07	=	3,567.80
			7	AS AT March 31.	AS AT March 31,
11. NON CURRENT INVESTMENT			<u>21</u>	2023	2022
A. Trade Investment -					
				-	-
B. Other Investment -					
Quoted -					
a.Investment in Equity Instrument					20 - 1
Un Quoted -					
Comed Bio Tech Private Limited Avi Impex Private Limited				5.98	5.80
The Samarao Co-Op Share A/c				13.00	13.00
All Canarao Co-Op Share A/C	TOTAL			0.01	0.01
	TOTAL		-	18.99	18.80
NON-CURRENT INVESTMENTS					
			AS	S AT March 31, A	s at 31/03/2020
Equity Shares of Comed Biotech Pvt Ltd					
Add : Share in Revenue Profit				5.80	5.81
Carrying Amount of Investment				0.18	-0.02
				5.98	5.80
Note On Consolidation Of Financial Statements					

Consolidated Notes on Financial Statements for the year ended on 3150 March, 2023

Comed Biotech Pvt Ltd is an associate concern of the company Comed Chemicals Ltd holding 49.06% shares in Comed Biotech Pvt Ltd 31st March,

Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in

12. OTHER NON CURRENT ASSETS

Deposits with MGVCL & Others	148.42	100 50
Deposit With Banks	12.40.400.07T	129.53
Deposit With Financial Institutions	300.00	2,565.42
Trade Receivable More than 1 Year		607.23
TOTAL		· ·
	448.42	3,302.18
13. INVENTORIES	AS AT March 31, 2023	AS AT March 31, 2022
(a) Raw Material		
(b) Work-in-Progress	264.19	308.51
(c) Finished Goods	55.95	71.74
(d) Packing Material	381.99	534.74
(e) Stock in Transit	91.15	91.84
TOTAL	63.82	108.13
TOTAL	857.11	1,114.96
14. TRADE RECEIVABLES		
	AS AT March 31,	AS AT March 31,
Unsecured Considered good	2023	2022
Trade Receivable		
TOTAL	1,852.47	1,215.84
	1,852.47	1,215.84

TRADE RECEIVABLES

As at 31 March 2023

D	Outstanding for following periods from due date of payment						
Particulars	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3	Total	
Undisputed Trade		Incal			Years	Total	
Receivables- Considered Goods	1,813.11	39.36	<i>u</i>				
Undisputed Trade						1,852.47	
Receivables- Considered Doubtful		•					
Disputed Trade			-	-	*	-	
Receivables- Considered Goods							
Disputed Trade			-	-	-	-	
Receivables- Considered Doubtful	121						
Others			-	-	-	¥	

As at 31 March 2022

D	Outstanding for following periods from due date of payment						
Particulars	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3	Total	
Undisputed Trade Receivables- Considered Goods	1,215.84				Years	Total	
Undisputed Trade Receivables- Considered Doubtful				-		1,215.84	
Disputed Trade Receivables- Considered Goods				-			
Disputed Trade Receivables- Considered Doubtful			-	-			
Others			-				

Consolidated Notes on Financial Statements for the year ended on 31st March, 2023

15. CASH AND CASH EQUIVALENTS

	-				
	-	AS AT March	31, 2023	AS AT M	arch 31, 2022
	A. Balance With Bank				
	B. Cash on Hand	(413.28)		244.10	
		2.91		2.67	
	-		(410.36)	246.77
	C. Deposits with Banks & Financial Institutions				
-1 -1	With Banks .	7,757.87			
	With Financial Institutions		-	4,538.02	
	TOTAL	613.60	8,371.47		
16 54	ORT TERM LOANS AND ADVANCES	_	7,961.11	=	5,137.81
10. 01	-	10.17.1			
	A. Others	AS AT March	31, 2023	AS AT Ma	irch 31, 2022
	Unsecured, Considered good				
(8	a) Advances to Suppliers and Service Providers				
- 0	b) Staff Imprest/Advances	82.71		551.22	
	c) Advance Income Tax	79.86		66.54	
	TOTAL	1,093.65	1,256.22	1,082.53	1,700.29
	IOTAL		1,256.22		1,700.29
17. OT	HER CURRENT ASSETS				
				AS AT March 31,	AS AT March 31,
	GST Refundable/Receivable			2023	2022
	Prepaid Expenses			84.67	10.60
	Accrued Interest on FDR			21.99	30.81
	Interest Receivable on MGVCL Deposit			485.83	291.49
	Vat Receivable			2.41	2.41
	Input GST			7.15	7.15
	Other Advances			191.87 6.89	0.05
	TOTAL			0.09	59.86
	TOTAL			800.81	402.37
18. REV	ENUE FROM OPERATIONS			Year ended on March 2023	Year ended on March 2022
			-	Amt. Rs. Lakhs	Amt. Rs. Lakhs
Sale	of Products (Gross)				
	- GST			21,857.47	21,275.89
			0 .	2,493.08	2,484.33
Reve	enue from operations Net		-	19,364.39	18,791.56
19. OTH	ERINCOME		-		
Exch	ange Rate Variation				
	Debts Written Off Recovered			12.50	11.98
	ance Claim			9.83	11.00
	est Income			2.22	1 4 2)
				559.56	450.73
	end Income			0.23	0.17
	Drawback			2.39	2.21
	Income			0.00	
	ng Roller Charges				0.67
Un Re	ealized Foreign Exchange Gain/Loss			0.22	
				(1.03)	
	TOTAL		() 		

Consolidated Notes on Financial Statements for the year ended on 31st March, 2023

20. COST OF MATERIAL CONSUMED *

#

Opening Stock of Raw Material & Packing material		Year ended on March 2023 Amt. Rs. Lakhs		larch 2022 akhs
Purchases of Raw Material & Packing material - Imported Purchases of Raw Material & Packing material - Indigenous	. 508.48 773.25 2,520.61	3,802.34	601.74 897.05 2,590.55	4,089.33
Less: Closing Stock of Raw Material & Packing material Stock Goods in Transit	355.34 63.82	419.16	400.35 108.13	508.48
TOTAL	=	3,383.18		3,580.85
Opening Stock of Traded Items kdd: Purchases of Trading Items ess: Closing Stock of Trading Items Stock Goods in Transit	160.59 1,431.84 168.25	_	237.95 1,511.97 160.59	
	-	1,424.17		1,589.34

As the value of actual consumption of goods is not possible to ascertain the same has been disclosed at the derived figures (Inclusive of Packing Material).

21. CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & STOCK IN TRADE

		Year ended on M	arch 2023	Year ended	on March 2022
0	Closing Stock	Amt. Rs. La	ikhs		Rs. Lakhs
	Finished Goods				
		213.74		374.15	
	Work-in-Progress	55.95		71.74	
	•		269.69		445.89
	Opening Stock				. 445.89
	Finished Goods	374.15		261.11	
	Work-in-Progress	71.74	445.89		
	Changes in Inventories		176.20	73.66	334.77
		1.2			(111.12)
22	. EMPLOYEES BENEFIT EXPENSES			Year ended on	Year ended on
				March 2023	March 2022
	Salaries and Wages			Amt. Rs. Lakhs	Amt. Rs. Lakhs
	Contribution to Provident and Other funds			3,469.08	3,023.60
	Staff Welfare Expenses , Staff Uniform, Reimbursement of LTA/Medical			336.84	341.83
	Staff Incentive Expenses & Bonus			139.40	175.74
	Directors' Remuneration			578.52	629.44
	TOTAL			132.50	129.00
	TOTAL			4,656.33	4,299.60
23.	FINANCE COSTS		2	Year ended on	Year ended on
	6.7 Additional in the support of		33	March 2023	March 2022
	Interest Expenses			Amt. Rs. Lakhs	Amt. Rs. Lakhs
	Bank Charges			0.01	0.01
	TOTAL			3.43	2.33
				3.44	2.34
24.	OTHER EXPENSES				
			_	Year ended on March 2023	Year ended on March 2022
(A)	DIRECT EXPENSES		-	Amt. Rs. Lakhs	Amt. Rs. Lakhs
	Direct Wages				
	Power & Fuel			157.52	146.06
1987 - 1	Carriage Inward			519.57	494.19
	Factory Rent & Rates			16.53	21.83
	Factory Insurance			59.54	49.61
	Factory General Expenses			2.53	8.07
	Machinery Repairing & Maintenance			184.90	103.86
				39.75	69.51
					2

Consolidated Notes on Financial Statements for the year ended on 31st March, 2023

(B) INDIRECT EXPENSES

	Freight Outward		
	Power & Fuel	219.48	202.36
	Rent	23.74	32.78
	Repairs to Building	35.57	35.47
Q.	Insurance	4.60	24.43
1	Selling Expense	12.20	11.80
	Foreign Travelling	489.26	474.39
	Conveyance Expenses	. 97.22	8.48
	Telephone Expenses	2.48	10.74
	Donation	5.83	7.50
	Rates & Taxes	1.19	0.12
	Audit Fees	215.06	62.67
1	CSR Expenditure	. 4.00	4.00
	Other Expenditure	50.20	26.75
		3,582.87	3,475.87
	TOTAL	4,743.70	4.077.00
		4,143.70	4,377.38
25	. Profit/ Loss of Sale on Assets/ Share		
	Profit/Loss on Sale of Assets	2.77	
	Loss on Sales of Assets	8.40	0.62
	Loss on Sales of Share	0.00	0.68
	TOTAL	0.00	
		8.40	-0.06

The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act 1961 as introduced by the Taxation Law 26. (Amendment) Ordinance, 2019 which gives a one time irreversible option to domestic companies for payment of Corporate tax at reduced rates. Based

on that provision for Income Tax is recorded.

27. EARNING PER SHARE

A. Ne	et Profit as per Profit & Loss Account available for Equity Shareholders	3,245.98	3,054.38
B. We	eighted Average Number of Equity Shares for EPS Computation		
C. EP		12,170.24	12,170.24
- B	lasic		
- D	liuted	26.67	25.10
GRATU	TY BENEFIT DI AN	26.67	25.10

28. GRATUITY BENEFIT PLAN

The disclosures regarding the Company's Gratuity Plan (non funded) is as follows:

The accruing liability on account of gratuity (retirement benefit in the nature of defined benefit plan) is accounted as per Accounting Standard 15 (revised 2005) "Employee benefits."

General Description of the Plan:

The company operates an undefined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of the employment.

	а Ф	Year Ended 31/03/2023	Year Ended 31/03/2022
(a)	Reconciliation of opening and closing balances of the present value of the benefit obligation:		
	Present Value of the Benefit Obligation on 01/04/2022 Current Service cost	683.94	645.81
	Interest Cost	76.71	68.29
	Benefits Paid Actuarial losses / (gain)	50.61	43.92
		(53.11)	(27.67)
		(92.75)	(46.41)
	Present Value of the Benefit Obligation on 31/03/2023	665.41	683.94

Consolidated Notes on Financial Statements for the year ended on 31st March, 2023

(b	Expense Recognised in the Income Staten	nent:		
	Current Service cost			
	Interest Cost		76.71	68.29
	Expected Return on plan Assets		50.61	43.92
	Net Actuarial (gain) / loss		-	-
		*	(92.75)	(46.41)
	Net Gratuity Cost		34.57	65.80
(c)	(i) Amount Recognised in the Balance She	et:		
	Obligations at the end of the year			
	Plan assets at the end of the year, at fair value		665.41	683.94
	(Asset) / Liability recognised in the Balance	Sheet	665.41	683.94
	(ii) Experience adjustment gain / (loss)			
	Plan Liabilities			
	Plan Assets		(92.75)	(46.41)
(-1)	-		8	
(d)	Expected contribution for the next year:		-	-
(e)	Economic Assumptions:			
	Discount Rate			
	Expected rate of return on plan assets		7.40%	6.80%
	Salary Escalation Rate		7.000/	121-210-00
	Demographic Assumptions:		7.00%	7.00%
	Retirement Age	60 Years		
	Salary Escalation Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale		
	Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.		
(f)	Bifurcation of Present Value of Benefit Oblig	ation:		
	Current - Amount Due within One Year			
	Non Current - Amount Due After One Year		28.36	23.32
			637.05	660.62
		Total	665.41	683.95
Note: 1	The estimate of future salary growth is based employment market. The above is certified by th	on inflation, seniority, promotion and other relevant factors in the actuary.	cluding supply and d	
Note: 2	The above provision for Gratuity is based on act	uriar valuation report dated 26th June 2023		
29. Privil	ege Leave Benefit Plan			
	The disclosures regarding the Company's Privile	ge Leave Plan (non funded) is as follows:		
		bility is accounted as per Revised Accounting Standard - 15		
	General Description of the Plan:			
c	ays on exit from service due to retirement, resig	n (the Privilege Leave) covering all employees are entitled to en Ination or death. Accumulated Leave balance may also be utiliz	cash accumulated Pri ed in future years.	vilege Leave

Consolidated Notes on Financial Statements for the year ended on 31st March, 2023

		*	Year Ended	Year Ended
			31/03/2023	31/03/2022
(a)	Reconciliation of opening and closing balan	ces of the present value of the benefit obligation:		
	Present Value of the Benefit Obligation on 01/04			
	Current Service cost	12022	205.20	199.40
	Interest Cost		10.94	11.64
	Benefits Paid		15.18	13.56
	Actuarial losses / (gain)		(16.72)	(8.95
	Present Value of the Benefit Obligation on 31	/03/2022	(29.71)	(10.45
			184.90	205.20
(b)	Expense Recognised in the Income Statemen	nt:		
	Current Service cost		10.04	
	Interest Cost		10.94	11.64
	Expected Return on plan Assets		15.18	13.56
	Net Actuarial (gain) / loss		1 0 01	-
	Net Leave Cost		(29.71)	(10.45)
		=	-3.58	14.75
(c)	(i) Amount Recognised in the Balance Sheet:			
	Obligations at the end of the year		104.00	
	Plan assets at the end of the year, at fair value		184.90	205.20
	(Asset) / Liability recognised in the Balance Si	heet -	184.90	205.20
	(ii) Experience adjustment gain / (loss)			100.20
	Plan Liabilities			
	Plan Assets			
(d)	Expected contribution for the next year:		11 - 11	-
			123	-
(e)	Economic Assumptions:			
	Discount Rate		7.40%	6.80%
	Expected rate of return on plan assets		7.4070	0.00%
	Salary Escalation Rate		7.00%	7.00%
			1.0070	7.00%
	Demographic Assumptions:			
	Retirement Age	60 Years		
		5% at younger ages and reducing to 1% at older ages		
	, and on reale	according to graduated scale		
	Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.		
(f)	Bifurcation of Present Value of Benefit Obligati	on:		
	Current - Amount Due within One Year		6.74	7.01
	Non Current - Amount Due After One Year			7.01
			178.16	198.20
	Т	otal	184.90	205.20

employment market. The above is certified by the actuary.

Note : The above provision for Leave encashment is based on acturiarl valuation report dated 26th June 2023.

Consolidated Notes on Financial Statements for the year ended on 31st March, 2023

30. CONTINGENT LIABILITIES

		As at 31/03/2023
		Amount in Lakhs
	Description of claims and assertions where a potential loss is possible, but not probable is reported as under:	
1	Claims against the Company not acknowledged as debts:	
a)	Civil summary suit for recovery against alleged outstanding bills by Akum Drugs & Pharmaceuticals Limited	86.76 Plus interest
b)	In case of Blue Star Ltd. as per final order of Hon'rable Supreme Court, Rs.50Lakhs plus Interest deposited in Court as Fixed Deposit has been allowed to be paid to Blus Star as per the order of District Court, Vadodara. However, the final hearing in the matter is pending before the Hon'rable High Court of Gujarat.	119.74
c)	The Proceeding in Civil suit (original) Jurisdiction filed by SRS Pharma Limited for loss of business, at Hon'rable High Court, Shimla has been stayed till the final outcome of Civil suit filed by the Company against them before the Hon'rable Civil Court at Vadodara.	41.09 Plus interest
d)	The Company has filed appeal in ESI Court against the order of ESIC asking the Company to pay against non payment of ESIC dues for the period 2009 to 2010 for which we have been granted stay against submission of Bank Guarantee for the 50 % of the amount.	33.85
e)	Cases filed by few ex-employees of the Company for their settlement / reinstatement. In case of Mr. K Shiva Prasad, ex- employee, as per the direction of Hon'rable High Court, HDFC bank has hold the amount of Rs.10,50,000/- in withdrawable amount.	23.72
f)	Case filed by GEB, Rania towards incremental billing due to meter issue, challenged by Company and won. GEB Rania approached higher court.	5.15
g)	Case filed by Swift freight P. Ltd. Towards outstanding payment.	1.53
h)	Afirst Lifesciences Pvt. Ltd has filed creminal case against the Comapany & Directors in Patna Court	27.00
i)	Few Share Holders of the company (One of them also whole time Director) has filed case in National Company Law Tribunal (NCLT), Ahmedabad for " oppression and mismanagment" against the Company , Other Directors & Ex- Company Secretary of the Company. The matter is still pending for hearing	
2	There exists undisputed demand of Rs. 72195/- for Assessment Year 2018-19	0.72
3	Inland bank Guarantee of Rs. 16.93 Lakhs favouring ESIC Issued by HDFC Bank Limited.	16.93
	Foreign performance Bank Gaurantee of \$ 19877 favouring State Pharmaceutical Corporation, Sri Lanka Issued by HDFC Bank Limited against Export Orders	\$19877
The r	notes referred to in the Balance Sheet and Profit and Loss Account form an integral part of the accounts.	
Balar	nces of Depositors, Sundry Debtors, Creditors and Loans and Advances are subject to confirmation and reconciliation.	

- 33. In the opinion of the Board and to the best of their knowledge and belief, the value on realization of long term loans and advances and current assets, in the ordinary course of business, will not be less than the amount at which they are stated in the balance sheet.
- 34. Previous year figures have been regrouped and rearranged, wherever necessary.
- 35. Provision for Current Tax is made on the basis of taxable income for the period in accordance with the provision of the Income Tax Act, 1961.

36. All known liabilities have been provided for in the books of accounts for the year under report.

37. No Interest provision has been made as applicable with regard to transactions with Micro, small and Medium enterprises in view of no such claim received by The Company.

38. Additional Regulatory Information

31.

32.

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

Consolidated Notes on Financial Statements for the year ended on 31st March, 2023

- 1. The title in respect of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company.
- The Company has not revalued its Property, Plant and Equipment during the year & hence disclosure as regard to revaluation as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 are not applicable to the Company.

3. For Capital-work-in progress, following ageing schedule shall be given: CWIP aging schedule

FY 2022-23

	5	Amount in CWIP	for a period of		
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3	Total
Projects in progress	2,387.44	546.86	-	years -	
Projects temporarily suspended			Not Applicable		2,934.30

FY 2021-22

		Amount in CWI	P for a period of		_
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	546.86			- years	
Projects tomporarily		_			546.86
Projects temporarily suspended			Not Applicable		

4.

Intangible assets under development aging schedule

Intangible assets under		Amount in CWIP	for a period of		
development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress-	-	-		-	
Projects temporarily suspended	-	-		-	•

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

- The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets and hence disclosure with 6. regard to - (a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. (b) if not, summary of reconciliation and reasons of material discrepancies, are not applicable to the Company.
- The company has not taken any loans from bank or financial institution or other lender, and hence disclosure with regard to wilful defaulter etc are not 7. applicable .
- 8. The Company does not have any transactions with struck-off companies.
- 9. The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets and hence disclosure with regard to registration of charges or satisfaction with Registrar of Companies are not applicable.
- The Company has not compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies 10. (Restrictions on number of Layers) Rules, 2017.

Consolidated Notes on Financial Statements for the year ended on 31st March, 2023

11. Key Financial Ratios

C. I

The Company has identified following ratios as Key Financials Ratios.

Sr. No.	Ratio	Numerator	Denominator	Current Period Ratio	Previous Period Ratio	Deviation (in %)	REASONS FOR
1	Current Ratio (in times)	12727.72	3766.38	3.38	2.12	50.76	DEVIATION Reduced Current
					2.12	59.76	Liabilities coupled with Increased current assets, gave
2	Debt-Equity Ratio (in times)	0.00	0.00	0.00	0.00	0.00	hike in Current Ration Not Applicable in view of no
3	Debt Service Coverage Ratio (In times)	0.00	0.00	0.00	0.00	0.00	borrowings Not Applicable in view of no
4	Return on Equity Ratio (in %)	3429.94	1217.02	281.83	250.97	30.86	borrowings Increased turnover
5	Inventory Turnover Ratio (in times)	5963.88	986.04	6.05	5.20	16.32	resulted in Net profit
6	Trade Receivable Turnover Ratio (in times)	19364.39	1534.16	12.62	15.59		Increased turnover resulted in better trade receivables
7	Trade Payable Turnover Ratio (In times)	4725.70	963.17	4.91	6.06	-19.10	management Increased turnover improved trade payable
1	Net Capital Turnover Ratio (In times)	19364.39	8961.34	2.16	4.22	-48.75	management Increased turnover resulted in better working capital
e l	Net Profit Ratio (in %)	4315.84	19364.39	22.29	23.03	-0.75	nanagement
0 F	Return on Capital Employed (In %)	4315.84	14004.44	30.82	40.93	-10.11	
1 F	Return on Investment	4315.84	14004.44	30.82	40.93	-10.11	

12. The Company has not entered into any Scheme(s) of Arrangements, and hence disclosure with regard to approval of scheme by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 are not applicable to the Company.

13. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate

ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Consolidated Notes on Financial Statements for the year ended on 31st March, 2023

14. The Company has not received any funds 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;

i. 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

ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

39. PAYMENTS TO AUDITORS:

		2022-23	2021-22
As	s Auditor	Amt. Rs. Lakhs	Amt. Rs. Lakhs
2	Statutory & Tax Audit Fees		
Fo	or Auditor Expenses	4.00	4.00
		0.71	0.93
	TOTAL	4.71	4.93
0. M/	ANAGERIAL REMUNERATION PAID IS AS BELOW:		
		2022-23	2021-22
		2022-23 Amt. Rs. Lakhs	2021-22 Amt. Rs. Lakhs
	alary	Amt. Rs. Lakhs	
Sa	alary		
Sa		Amt. Rs. Lakhs	Amt. Rs. Lakhs

The Company does not have any transactions which is not recorded in the books of accounts but 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).

42. Corporate Social Responsibility (CSR) Expenditure :

The Company had formed CSR committee consisting of Mr. Subhashchander Bhatia- Chairman (Independent Director), Mr. Jaswinder Singh Sethi – Member (Managing Director) & Mrs. Satwinder Pal Kaur- Member (Joint Managing Director) The Company has provided Rs.50.20 Lacs towards it's liability towards Corporate Social Responsibilities.

"The Committee has been re-constituted as per section 135 of the Companies Act, 2013 and any other provisions as may be applicable from time to time and adopted by the Board of Directors at their meeting dated 16.12.2022."

EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY:

		2022-23	2021-22	
-	Particulars	Amt. Lakh	Amt. Lakh	
(a)	Gross amount required to be spent	50.20	26.75	
b)	Amount Spent			
	i - Construction/acquisition of any asset			
	ii - On purposes other than (i) above	39.00		
	The Unspent CSR Amount has been parked with unspen	nt CSR Account - Comed Chemi	cals Limited - FY 22-23	3 with Indusind Bank, Vadodara

(c) Detail of related party transactions out of (b) above

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

Consolidated Notes on Financial Statements for the year ended on 31st March, 2023

44. RELATED PARTY DISCLOSURES:

A. Name of the related parties

Associate Companies	: Comed Biotech Private Limited
Companies in which Directors are interested	: Avi Impex Private Limited
Key Management Personnel	: Mr. Jaswinder Singh Sethi (Managing Director)
	: Mr. J. S. Channa (Wholetime Director)
	: Mrs. Satvinder Pal Kaur Sethi (Joint Managing Director))
	: Mrs. Harsha Thakkar (CFO)
	: Ms. Moksha Acharya (Company Secretary)
lative of Key Management Personnel	: Mr. Jashanjit Singh Sethi (Director)
	: Dr. Avneet Kaur Sethi (Non-executive Director)
HUF of Director	: J. S. Sethi HUF

B. Aggregated Related party disclosures for the year 2022-23

Name & Nature of Transaction	Transaction Amt. (Lakh) FY 2022-23	Transaction Amt (Lakh) FY 2021- 22
Director's Remuneration		
Mr. J. S. Channa	12.00	12.00
Mr. Jaswinder Singh Sethi	77.00	75.00
Mrs. Satvinder Pal Kaur Sethi	43.50	42.00
Salary		
Mr. Jashanjit Singh Sethi	36.00	36.00
Mrs. Harsha Thakkar	17.58	16.35
Ms. Kajal Golani	11.00	1.62
Ms. Moksha Acharya	3.60	1.80
Rent		
J. S. Sethi HUF	16.04	13.37
Mr. Jaswinder Singh Sethi	36.21	33.55
Mrs. Satvinder Pal Kaur Sethi	19.79	17.60
Mr. Jashanjit Singh Sethi	10.02	8.35
Dr. Avneet Kaur Sethi	13.04	8.60
Professional Fees		
Dr. Avneet Kaur Sethi	. 1.60	0.25
Loan Given		
Mrs. Harsha Thakkar		5.00

45. The Company deals in Pharmaceuticals Products comprising of Tablets, Capsules (Empty as well as filled), Injectables, Liquids & Ointments. The geographical segments of the Company are as under.

Consolidated Notes on Financial Statements for the year ended on 31st March, 2023

Financial information of geographical segments is as follows :

(Amount Rs. Lakhs)

	D- II I		2022-23			
	Particulars	Gujarat	Himachal Pradesh	Total		
	Sales	4866.0581	14498.33005	19364.38815		
			2021-22		-	
	Sales	6250 00424			-	
		6359.88421	12431.67363	18791.55784]	
	Value Of Raw Materials And Stores/Sp	ares Consumed And Pe				
				2-23	20:	21-22
			Amt. (Lakhs)	%	Amt. (Lakhs)	%
	Raw Material Consumed - Imported					
	Raw Material Consumed - Indigenous		734.66	the started of the second		24.78
	indigenous		1,959.68		2,278.40	
			2,694.34	27%	3,029.13	25
	Stores/Spares Consumed - Imported					
	Stores/Spares Consumed - Indigenous		-	0.00%		27.39
	part concerned magenous		1.11	100.00%	4.17	72.61
			1.11	100.00%	5.75	100.00
	Value of Imports on CIF Basis in Respe					
	value of imports on oir basis in Respe	ect of			2022-23	
					And a second sec	2021-22
					Amt. Rs. Lakhs	Amt. Rs. Lakhs
	Capital Goods				7.76	5.1
		TOTAL			7.76	5.1
ſ	actions in foreign currencies are recognizange differences are appropriately dealt wi	zed at rates existing at t th in the profit and loss ac	he time of which tra ccount, except those	insactions take pla relating to fixed a	ace or the rate as p	
1	Expenditure in Foreign Currency					
					2022-23	2021-22
				-	Amt. Rs. Lakhs	Amt. Rs. Lakhs
	Reimbursement of Expense					4.40
1	Registration / Retention / inspection fees/C	Commission			9.15	4.40
					9.10	3.16 806.41
ł	Raw material purchase					000.41
F		1			1 77	
F	Raw material purchase	TOTAL		-	1.77 10.92	0.51
F	Raw material purchase	TOTAL		-	h and the second	0.51
F	Raw material purchase Bank charges	TOTAL		-	10.92	0.51 814.48
F	Raw material purchase Bank charges Earnings in Foreign Exchange	TOTAL		-	h and the second	0.51 814.48 175.52

46. Unless otherwise specified the figures are mentioned in Lakhs.

47. The company has obtained approval for an In-house R&D Facility for development of new or improved products, processes for drug intermediates and Comed Chemicals Limited Located at 359, Rania , Ta.-Savli, Dist. Vadodara from the Department of Scientific and Industrial Research (DSIR) vide Letter No. TU/IV-RD/2543/2019 dated 22nd July 2019 for the purpose of section 35(2AB) of the Income Tax Act, 1961 for the period from 1st April 2019 to 31st March, 2022, subject to the conditions underlined therein.

Consolidated Notes on Financial Statements for the year ended on 31st March, 2023

In Veiw of the Company, opted for New tax Regime u/s115BAA the company has claimed only Revenue Expenditure as per below and for Capital Expenditure it has claimed depreciation at normal rate u/s 32 of the income Tax Act 1961.

Nature of Expenditure	2022-23 Amount (Rs.)	2021-22 Amount (Rs.)
Revenue Expenditure:		
salary Expense of R & D Personnel		
Power Expenses	36,05,930.00	45,09,930.00
aboratory Expense	21,49,166.00	24,78,837.00
urchase	7,48,869.00	5,10,275.00
6	2,03,276.00	3,54,982.00
apital Expenditure (Excluding Land & Building):		
aboratory Equipments		
	9,33,775.00	4,10,000.00
TOTAL	76,41,016.00	82,64,024.00

For H. Patel & Co. (Chartered Accountant

For Agarwal Alok & Associates (Chartered Accountants)

Reo. (CA Ketan P. P

atel Partner M.NO. : 119551 Firm Reg. No. : 107692W UDIN : 2311955186PIMS7221

Place: - Vadodara Date: - 08/09/2023

(Alok Kumar Agarwal) Proprietor M. NO. : 072505 Firm Reg. No. : 004364C

UDIN: 23072505B&ZAUW2598

OK

10003

For Comed Chemicals Ltd. CIN NO: U24231GJ1988PLC010415

(J. S. Sethi) **Managing Director** DIN : 00024116

(Satvinder Pal Kaur) Director DIN: 01579450

(Harsha Thakkar) CFO

Mohdia feliace

(Moksha Acharya) **Company Secretary** COMED CHEMICALS LIMITED

SCHEDULE - D :-CONSOLIDATED STATEMENT OF PROPERTY, PLANT & EQUIPMENTS AS ON 31/03/2023

10. PROPERTY, PLANT & EQUIPMENTS

	Namo of Acceta												
Sr			Gro	Gross Block			Depreciat	Depreciation/Amortisation Block	ation Block		Net	Net Block	
No.		Bal on 1/4/2022	Addition during the Period	Deletion during the Period	Bal on 31/03/2023	Bal on 1/4/2022	During the Period	Amortisati on during the Year	Adj. During the Period	Bal on 31/03/2023	Bal on 31/03/2023	Bal on 31/03/2022	
													_
	<u>Tangible Assets</u>												
-	Land	137.69	0.00	0.00	137.69	0.00	0.00	0 0		000	00 101		
7	Factory Building	1442.97	0.16	0.00	1443.14	1058.43	34.00	0.00		00.0	131.09	137.69	0
3	Office Building	143.79	0.00	0.00	143.79	74.67	3.29	00.0	00.0	77 96	01.000	384.55	0
4	Plant & Machinery	2241.22	13.08	0.00	2254.30	1692.88	72.61	00.0		1765 40	00.00	09.12	
5	Plant & Machinery-							2	0.0	1100.43	400.81	548.34	
	(A) - Imported	308.51	00.00	0.00	308.51	234.00	9.05	0.00	0.00	243.05	65.47	74 64	
-	(B) Indigenous	368.32	00.0	0.00	368.32	308.29	7.05	0.00	0.00	315.34	52 97	10.41 60.03	•
-	Vehicle	184.32	29.65	75.26	138.71	177.24	3.52	0.00	71.49	109.26	20.45	00.00	
7	Car/ Motor Cycle	255.90	110.25	0.00	366.15	191.40	26.64	0.00	000	218.04	11011	00.1	
8	Office Equipment	71.75	1.11	0.00	72.86	64.14	2.58	000		F0.012	140.11	64.50	
<u>л</u>	Furniture & Fixture	279.30	0.18	0.00	279.48	251.30	5.46	0.00	0000	256 77	CI.0	1.61	
10 E	Electrical Equipment	182.02	0.00	00.00	182.02	171.32	0.73	0.00	0.00	172.05	0.07	10.02	
	Electrical Installation	127.30	0.00	00.00	127.30	116.84	2.27	0.00	0.00	119 11	8.10	10.10	
12 L	Laboratory Equipment	99.64	0.42	0.00	100.06	90.01	1.57	0.00	000	01 58	0.10	10.40	
13 0	Computer	112.38	6.30	00.00	118.68	106.73	3.46	0.00	00.0	110 10	0.40	9.63	
	Road	25.31	0.00	00.00	25.31	24.05	00.00	0.00	0.00	24.05	1.27	70.0	
	Telephone System	7.47	00.00	00.00	7.47	7.09	0.00	0.00	0.00	7.09	0.37	121	
	Air Conditioning Plant	720.96	00.00	0.00	720.96	642.10	11.89	00.00	00.00	653.99	66.97	78.86	
	Centrally AC System	81.79	00.00	0.00	81.79	63.07	3.39	00.00	0.00	66.46	15.34	18 73	
the state of the s	Air Condition	0.69	00.00	0.00	0.69	0.55	0.03	0.00	0.00	0.58	0.11	0.14	
	Temporary Sheds	3.83	00.00	0.00	3.83	3.83	0.00	0.00	0.00	3.83	000		
	Energy Saving Devices	81.98	0.00	0.00	81.98	71.96	1.91	0.00	0.00	73.87	8 11	10.00	
											5	20.01	

5	Maille OI ASSels		GLO	Gross Block war when the state	and the state of the state	Sec. 2. 1. 1.	Depreciat	Depreciation/Amortisation Block	tion Block		Not	Not Block
No.		Bal on 1/4/2022	Addition during the	Deletion during the	Bal on 31/03/2023	Bal on	During the	Amortisati	Adj. During	Bal on	Bal on	Bal on
			Period	Period			DOID	on auring the Year	the Period	31/03/2023	31/03/2023	31/03/2022
	Water Pollution Control											
	Equipment	14.41	0.00	0.00	14.41	12.24	0.43	0.00	0.00	12 G7	17.1	
_	ETP Plant	6.33	00.00	00.00	6.33	5.60	0.12	00.0		-	1./4	2.17
23 D	DG Set	61.66	00.00	0.00	61.66	46.41	0 7 0			21.6	0.61	0.73
24 Fi	Fire Flight Equipment	24.52	0.00	0.00		0 61	101	0.0	0.00	49.13	12.53	15.25
25 Fi	Fire Extinguisher	1 35			10.12	3.01	CR.I	0.00	0.00	11.56	12.97	14.91
26 B	Books	1 25	000		1.05	1.28	0.00	00.00	0.00	1.28	0.07	0.07
27 R	Refriderator		0.0	0.00	1.25	1.19	00.00	00.00	0.00	1.19	0.06	0.06
		0.08	0.00	00.0	0.08	0.08	0.00	00.00	0.00	0.08	0.00	
		1.49	0.00	0.00	1.49	1.41	00.00	00.00	0.00	1.41	0.07	20.0
-	camera system	5.56	0.00	0.00	5.56	5.25	00.00	0.00	0.00	5 25	0.34	10:0
-	ĮĮ.	35.71	5.90	00.00	41.61	27.28	2.81	000		00.00	10.0	0.31
31 R	R O Plant	3.10	0.00	0.00	3.10	2.95		000	00.0	80.00	11.52	8.43
32 Sr	Smoker Detector	3.62	0.00	0 00	3 67	CF C	0.0	0.00	00.0	2.95	0.16	0.16
33 Su	Submersible Pump	111			20.0	0.40	0.00	0.00	0.00	3.43	0.18	0.18
34 UF	UPS/Batterv	01	00.0	0.00	-	1.05	0.00	0.00	00.0	1.05	0.06	0.06
35 Mc	Mohile Instruments	1 - C	0.0	0.00	1.92	1.82	0.00	0.00	00.00	1.82	0.10	0.10
		c/·/	0.96	0.00	8.71	5.03	1.46	0.00	0.00	6.49	2.22	0 70
-	Solar Plant	117.39	00.0	0.00	117.39	62.63	9.91	0.00	0.00	72 54	10 11	21.2
าร	Sun Plaza - New Building	526.98	00.00	0.00	526.98	49.47	23.26	0.00		70.70	40.44 10.4	04.76
Fa	Factory Equipment	3.75	0.00	0.00	3.75	1 25	1 12		000	0.1.2	CZ.4C4	411.50
La	aboratory Equipment - Impor-	11.92	0.00	0 00	11 02		1 00 0	00.0	0.00	2.38	1.37	2.49
Sta	Staff Bus	12 70			0C C F	4.10	2.02	0.00	0.00	6.12	5.80	7.82
_			0.0	0.0	0/.71	4.00	0.26	00.0	0.00	4.82	7.89	8.15
Lig	Liquid Plant	,										
-										2		
1 Bu	Buildings	279.44	0.00	0.00	279.44	123.68	14 BD		000			
2 Bui	Building (ETP)	2.45	0.00	0.00	2 45	1 37	140	0 0	0.0	100.40	140.96	155.76
8 Ele	Electrical Installation	16.00				10.1	CI .D	00.0	0.00	1.52	0.93	1.08
Fur	Furmiture & Fixture	40.76	00.0	0.00	10.01	12.8/	0.81	0.00	00.0	13.68	2.32	3.13
	Plant & Machinery	160.50	00.0	0.00	12.75	10.26	0.65	0.00	0.00	10.90	1.85	2.49
-		76.601	n.u	00.0	169.52	94.36	10.46	0.00	00.0	104.81	64.70	75.16

	Balon	Addition						AUCE OKNER			And the second in cases of the second s
		Inninnu	Deletion	Balan	ľ					Net Block	Block
	1/4/2022	during the	during the	31/03/2023	Hal on 1/4/2022	During the Period	Amortisati on during	Adj. During	Balon	Bal on	Balon
Factory Building Work In			DOILAL				the Year		6702/00/10	31/03/2023	31/03/2022
Progress Capital Work in Progrees Air Conditioning Plant - WIP	546.86 P	1048.75 44.03	0.00	1595.61	0.00	0.00	0.00	0000	0.00	1595.61	546.86
Kania New Project) Electrical Fittings - WIP	0.00	355.34	0.00	355.34		0.00	0.00	0.00	00.0	44.03 355.34	0000
UNEW PROJECT) Electrical Installation - WIP	0.00	90.62 15 58	0.00	90.62		0.00	0.00	0.00	0.00	90 60	
Plant & Machinery - WIP	0.00	833.13	0.00	833 13		0.00	0.00	00'0	00.0	15.58	0.00
familite t			2			00.0	00.0	00'0	0.00	833.13	0.00
Computer Software	11.02	0.0	0.00	11.02	10.47	0.00	0.00	0.00	10.47	0.55	i a
Grand Total	8757.77	2555 46	No. an			1			and the second se		0000
			10.40	1237.97	5849.55	262.37	00.00	71.49	6040.42	6107 EC	
Place : Vadodara Date: - 08/09/2023	For H. Patel & Co. (Chartered Accountants)	& Co. (ccountants)		E 0	For Agarwal Alok & Associates (Chartered Accountants)	lok & Associ countants1	ates	For C	For Comed Chemicals Ltd.	cals Ltd.	
Barroda C		1	K	12	ŧ	Í	S	CIN NO:	U24231GJ19	CIN NO: U24231GJ1988PLC010415	
* Firm Reg. *	Ica Ketan P.	Patel		MATES	4	Ĭ	6	1	12	Satural	pell
- I VEC	Partner M.No. : 119551 Firm Reg. No : 107692W UDIN : 231 355 86-P1/v	Partner M.No. : 119551 Firm Reg. No : 107692W UDIN : 231 955 86 PLM5 7221	1		Managerwal) (J.: Proprietor Managerwal) (J.: M. NO.: 072505 DIN : Firm Reg. No : 004364C UW2 Scies	garwai) 5 004364C 2505B0r	M D ZAUU2S	(J. S. Sethi) Managing Director DIN : 00024116 Scie		(Satvinder Pal Kaur) Director DIN : 01579450	. (m
							F	A C C C C C C C C C C C C C C C C C C C	1	Molugla Acharya) (Moksha Acharya) Company Secretary	luceya. va) retary

SCHEDULE - D :-CONSOLIDATED STATEMENT OF PROPERTY, PLANT & EQUIPMENTS AS ON 31/03/2023 COMED CHEMICALS LIMITED (R & D DIVISION) - RANIA

PROPERTY, PLANT & EQUIPMENTS

Sr.			Gross Block	Block			Depreciat	Depreciation/Amortisation Block	on Block		1 AL	
0N	Particulars	Balance	Additions	Deduction	Balance	Balance	Additione	Amortication	Dodination 1		Ien	Net Block
		Acon				-		Alliorusation	Deduction	Balance	Balance	Balance
			Burna	During	As on	As on	During	During	During	As on	As on	As on
		01/04/2022	The Year	The Year	31/03/2023	01/04/2022	The Year	The Year	The Year	31/03/2023	31/03/2023	31/03/2020
												7707100110
A	A. Tangible Assets											
:												
(a)		71.10	Е	•	71.10	58.50	1.21	r	,	59.70	11 40	17 BU
(q)		328.22	9.34	•	337.56	298.80	6.62	,		305 42	32.14	00.21
0	Air Condition Plant	41.81		•	41.81	37.40	0.65	,		38.05	3.76	20.40
(p)	Electric Equipment	. 0.44		1	0.44	0.42		ı		0.40	0.0	4.4
(e)	Office Equipment	0.16	r	,	0.16	0.15				0.42	0.02	0.02
Ð	Plant & Machinery	4.49			4 40	1 13	0.05			0.15	0.01	0.01
(0)	_	0.38		8)			cn.n		6	4.18	0.31	0.36
5	_	000	Ū	•	0.30	0.36	•	ı	,	0.36	0.02	0.02
		20.1			7.32	6.95	,	•	ì	6.95	0.37	0.37
		9.17	ï		9.17	8.92	0.00	ì		8.92	0.25	0.25
Ξ	Vehicle	13.38		r	13.38	12.71		2.4	,	12 71	0.67	
e	Imported Laboratory							2		11.21	10.0	10.07
3	leduibueurs	36.06	7.87	•	43.93	25.43	4.44			29.87	14.06	10.62
ſ	TOTAL [A]	512.53	17.21	•	529.74	453.77	12.96			466 74	62.00	01.01
сi	B. Intangible Assets				i i i i i i i i i i i i i i i i i i i						20-20	0.00
	Patent & Trademark	10.45	•		10.45		1	1	r		10.45	10.45
ü	C. Capital Work-in-Progress											
(a)	(a) Warehouse/Admin Building						,		1			
	TOTAL [B]						1100					
					5	-						I

		Selo	Gross Block			Danracia	Denreciation/Amountaine	-			- Martine -
raniculars	Balanco	Additiona				monolog	IDSHIMINING IN	On Block		Wet Block	
		SIDUINA	neauction	Balance	Balance	Additions	Amortisation Deduction	Doduction	Delease		Van
	As on 01/04/2022	During The Year	During The Year	As on	Concession of the second	During	During	During	As on	Balance As or	Balance As on
			-		01/04/2022	The Year	The Year	The Year	31/03/2023	31/03/2023 31/03/2023	ň
D. Intangible Assets under Development											
(a) ERP Software	•										
TOTAL ICI				, [•		•				
2		1			•				t	•	£
TOTAL [A+B+C]	522.98	17 34		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		•					-
		17-11		540.19	453.77	12.96					
									400./4	73.46	69.21

Date: - 08/09/2023 Place : Vadodara

(Chartered Accountants) For H. Patel & Co.

Firm Reg. Garoda No.107692 CA Ketan P. Pate Partner

M.NO.: 119551

122+ SWIDD9 (SSBIEZ: NION Firm Reg. No : 107692W

For Agarwal Alok & Associates (Chartered Accountants)



(Alok Kumar Agary Proprietor

M. NO. : 072aus Firm Reg. No: 004364C UDIN : 2 30725 cs BGr 2 AUW259 S

Setu - Jupel (Satvinder - Pal Kaur)

the Ch

CIN NO: U242316J1988PLC C 10415

For Comed Chemicals Ltad.

Director

Managing Director (J. S. Sethi)

DIN:0157 9450

Mohsleat delegan.

(Moksha Acharya) Compan y Secretary

COMED CHEMICALS LTD. CONSOLIDATED CASH FLOW STATEMENT

	PARTICULARS		03/2023	04/0	2/0000
			In Lakhs		3/2022
A	CASH FLOW FROM OPERATING ACTIVITIES	Ants	In Lakns	Amts.	In Lakhs
	Net Profit Before Tax		4,315.84		2,004.65
	Adjustments for:		4,010.04		2,004.05
	Depreciation	275.33		308.35	
	Interest & Finance Charges	3.44		2.34	
	Interest on FD/ dividend	(559.79)		(450.90	
L	Adjustment for Gratuity Provision	-		65.80	'
L	Adjustment for Leave Salary Provision	-		14.71	
	Profit/loss on sale of assets	(8.40)		(0.06)	
	Discount / misc balances written off	(0.39)		0.32	
	Interest on Income Tax	(0.00)		33.36	
	Current tax relating to previous years			33.30	
	Unrealised forex fluctuations		(289.81)		(00.00)
			(209.01)		(26.08)
	Operating Profit before Working Capital Changes		4,026.03		4 000 47
	Adjustments for:		4,020.03		4,302.17
	Decrease/(Increase) in Receivables	(636.64)		298.13	
	Decrease/(Increase) in Inventories	257.86		59.50	
	Decrease/(Increase) in Loans & Advances, Deposit and			(1,181.71)	
	Increase/(Decrease) in Payables	277.29		(171.54)	•
	Increase/(Decrease) in current liabilities	(65.15)		80.35	
	Increase/(Decrease) in Long term liabilities	(46.95)		24.32	
	Increase/(Decrease) in short term provision	(762.73)		1,250.19	
			(930.70)		359.25
	Cash generated from operations		3,095.34		4,661.42
	Income Tax paid		1121.65		1306.00
	Net Cash flow from Operating activities		1,973.69		3,355.42
					1
Ы	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	(2,572.67)		(578.65)	
	nterest on FD/ dividend	559.79		450.90	
	Other Non current assets	2,853.76		-2,846.85	
	Sale of fixed asset	12.16		1.76	
			ł	1.10	
	Net Cash used in Investing activities		853.04		(2,972.83)
					(2,012.00)
	CASH FLOW FROM FINANCING ACTIVITIES				
	Repayment of long term borrowings				
	nterest paid	(3.44)		(2.34)	
		(0.11)		(2.34)	
1	Net Cash used in financing activities		(3.44)		(2.24)
1	et increase (Decrease) in cash & Cash Equivalents		2,823.29		(2.34)
0	Cash and Cash equivalents as at Opening of the year			3	380.24
C	Cash and Cash equivalents as at closing of the year		5,137.81		4,757.57
_		_	7,961.11	-	5,137.81

PARTICULARS		3/2023 In Lakhs		n Lakhs
Cash and Cash Equivalents as the end of the year Cash & Cash Equivalents	31/03/2023	31/03/2022	31/03/2022	
Cash on hand and at Bank (current a/c) Cash credit A/c Cash & Cash equivalents as stated	7,961.11	5,137.81	5,137.81	4,757.57
	7,961.11	5,137.81	5,137.81	4,757.57
Net increase (Decrease) in cash & Cash Equivalents		2,823.29		380.24
CA Ketan P. Patello 107692W (Alok Kumar Agarwal) Partner M.NO. : 119551 Firm Reg. No. : 107692W Firm Reg. No. : 004364C	D	J. S. Sethi) Director IN : 00024116	(Satvinder F Direct DIN : 015	tor
M.NO. : 119551 M. NO. : 072505	DI BKIZAUW (Harshi	Director IN:00024116 2598 97 a Thakkar)	Direct DIN : 015 Mohelia (Moksha Ac	tor 79450 Macya tharya)
M.NO.: 119551 Firm Reg. No.: 107692W M.NO.: 072505 Firm Reg. No.: 004364C IDIN: 2311955166PIMS3221 UDIN: 23072505 Vadodara	DI BKIZAUW (Harshi	Director IN : 00024116	Direct DIN:015 MoheliaA	tor 79450 Macya tharya)
M.NO.: 119551 Firm Reg. No.: 107692W M.NO.: 072505 Firm Reg. No.: 004364C IDIN: 23119551864P1MS3-221 UDIN: 2.3072.505 Nace: - Vadodara Nate: - 08/09/2023	DI BKIZAUW (Harshi	Director IN:00024116 2598 97 a Thakkar)	Direct DIN : 015 Mohelia (Moksha Ac	tor 79450 Maaya
M.NO.: 119551 Firm Reg. No.: 107692W M.NO.: 072505 Firm Reg. No.: 004364C IDIN: 23119551864P1MS3-221 UDIN: 2.3072.505 Nace: - Vadodara Nate: - 08/09/2023	DI BKIZAUW (Harshi	Director IN:00024116 2598 97 a Thakkar)	Direct DIN : 015 Mohelia (Moksha Ac	tor 79450 Macya tharya)
M.NO.: 119551 Firm Reg. No.: 107692W M.NO.: 072505 Firm Reg. No.: 004364C IDIN: 23119551864P1MS3-221 UDIN: 2.3072.505 Nace: - Vadodara Nate: - 08/09/2023	DI BKIZAUW (Harshi	Director IN:00024116 2598 97 a Thakkar)	Direct DIN : 015 Mohelia (Moksha Ac	tor 79450 Macya tharya)
M.NO.: 119551 Firm Reg. No.: 107692W M.NO.: 072505 Firm Reg. No.: 004364C IDIN: 23119551864P1MS3-221 UDIN: 2.3072.505 Nace: - Vadodara Nate: - 08/09/2023	DI BKIZAUW (Harshi	Director IN:00024116 2598 97 a Thakkar)	Direct DIN : 015 Mohelia (Moksha Ac	tor 79450 Macya tharya)
M.NO.: 119551 Firm Reg. No.: 107692W M.NO.: 072505 Firm Reg. No.: 004364C IDIN: 23119551864P1MS3-221 UDIN: 2.3072.505 Nace: - Vadodara Nate: - 08/09/2023	DI BKIZAUW (Harshi	Director IN:00024116 2598 97 a Thakkar)	Direct DIN : 015 Mohelia (Moksha Ac	tor 79450 Macya charya)

Sec. 3.

Acres and

INDEPENDENT AUDITORS' REPORT

Standalone

To The Members of Comed Chemicals Limited

Report on the audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Comed Chemicals Limited ("hereinafter reffered to as the Company"), which comprise the balance sheet as at March 31, 2023, the Statement of Profit and Loss, statement of cash flows for the year ended and notes to the standlone financial statements including a summary of significant accounting policies and other explanatory information.

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its financial performance, and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), specified under section 143 (10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the rules 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 opinion on the standalone financial statements.

Information other than the standalone financial statements and auditors' report thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, burdless 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 not materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is no material misstatement of this other information; we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Boards of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial statement 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, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Boards of Directors are also 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:

- a) 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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.

e) 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.

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

Page 3 of 13

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 standalone 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

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us



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- The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 30 to the Standalone Financial Statements
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- IV.

V.

- The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("intermediaries"), with the understaning whether recorded in wrinting or otherwise, that the intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("ultimate beneficiaries") 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 management has represented, that to the best of its knowledge and belief, no funds have been received by the Company or from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in wrinting or otherwise, that the company shall;
 - a) Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficieries") by or on behalf of the funding parties or,
 - Provide any guarantee security or the like from or on behalf of the Ultimate Beneficieries and,
 - c) Based on such audit procedures as considered reasonable and appoerpriate in the circmustances, nothing has come to out noitice that caused us to believe that the representations under sub-clause (2)(a) and (2)(b) contain any material misstatement.

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



- VI. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- (h) With respect to the matter to be included in the Auditor's report under section 197(16) of the Act;

In our opinion, the provisions of section 197 of the Act is applicable to the company and the company has also complied with the provoision of section 197 of the said Act. The ministry of corporate affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.





For H Patel & Co. Chartered Accountants Firm Reg No. 107692W

Ketan P. Patel)

Partner M. No. 119551 UDIN: 2311955186PIMR5929 For Agarwal Alok & Associates. Chartered Accountants Firm Reg. No. 004364C

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(CA Alok Kumar Agarwal) Proprietor M. No. 072505 UDIN: 230725058672AUV1960

ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Comed Chemicals Limited of even date)

- 1. In respect of the Company's property, plant & equipment:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
 - b) The property, plant & equipment of the Company were physically verified in full by the management at reasonable intervals during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanation given to us, title deeds of immovable properties are held in the name of the company.
 - d) No revaluation has been done by the company of its property, plant & equipment (including the right of use assets) or intangible assets or both during the year.
 - e) No proceedings have 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.
 - a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
 - b) The company has not been sanctioned working capital from any bank or financial institutions. According to information, management representations and explanation given to us and based on the records produced before us for verification, the quarterly returns or statements are not required to file by the company.
 - a) According to information and explanation given to us, the company has granted a loan of Rs. 1 crore to ABH Healthcare Private Limited and provide Inland bank Guarantee of Rs. 16.93 Lakhs favouring ESIC Issued by HDFC Bank Limited and Foreign performance Bank Gaurantee of \$ 19877 favouring State Pharmaceutical Corporation, Sri Lanka Issued by Bank of Ceylon on recommendation of the HDFC Bank Limited against Export Orders.

b) In our opinion terms and conditions of grant of such loan and guarantee are not prejudicial to the interest of the company.



2.

3.



- c) The loan granted is repaid during the year as per the prescribed repayment schedule and rate of interest at 12% per annum.
- d) There is no amount overdue for more than 90 days. Accordingly, paragraph 3(d) is not applicable for the company.
- e) As per information and explanations given to us, no loans fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

f) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that, the company has granted a loan to ABH Healthcare Private Limited are as under --

	Particulars	Promoters	Related Parties	Other
102) Aggregate amount of ans/ advances in nature of ans			
1	Repayable on Demand			-
2	Repayment before 31 st March 2023 and Rate of Interest @12% per annum.	-		1,00,00,000.00
	Total			1,00,00,000.00
loa	Percentage of ins/advances in nature of ins to the total loans	-		100%

Note : - 1. The Loan of Rs. 1,00,00,000/- has been fully repaid till the balance sheet date and Percentage of loans/advances in nature of loans are derived based on total loan given to all during the year.

- 4. In our opinion the company has granted a loan of Rs. 1 Cr to ABH Healthcare Private Limited, in compliance with the provisions of section 185 & 186 of the Companies Act, 2013.
- 5. In our opinion and according to the information and explanations given to us, the company has not accepted deposits within the meaning of sections 73 and 76 of the Companies Act, 2013, and the rules framed there under. Hence, this clause is not applicable to the company.
- 6. We have broadly reviewed the books of account maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 in respect of the Company's products/services to which the said rules are made applicable and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



- In respect of statutory dues:
 - a) As per the explanations and information given to us and on the basis of our examination of the records of the company, the company is generally regular in depositing undisputed statutory dues including Sales Tax, duty of customs, value added tax, cess, Goods & Service Tax and any other statutory dues, Employees' State Insurance, Provident Fund, as applicable, with the appropriate authorities except Income Tax demand of Rs. 72,195/- for A.Y. 2018-19. The demand is ascertained and the same will be adjusted against income tax refund receivable by Company.
 - b) According to the information and explanations given to us, there are no disputed dues, outstanding in respect of Income Tax, sales tax. Service tax, Duty of custom, Duty of excise, value Added Tax, Goods & Service Tax at 31st March, 2023 for a period of more than six months from the date they become payable except the following -

Name of the Statute	Nature of the Dues	Amount (Rs. In Lac)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
ESIC	ESIC	33.85	2009 to 2010	ESIC Department	The company has obtained stay against the demand by paying bank guarantee for 50% of the amount

- There are no transactions which are not recorded in books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9.
 - a) As per the explanations and information given to us and on the basis of our examination of the records of the company, the Company has not availed any loan from banks or financial institutions. Hence, the company has not been declared as defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) The company has not been declared as willful defaulter by any bank of financial institutions or other lender.
 - c) As per the explanations and information given to us there is no any borrowing in the nature of term loans. Hence this clause is not applicable to the company.
 - d) No funds were utilized for the long-term purpose which were raised on short term basis.
 - e) As per explanations and information given to us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures of a





- f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10.
- (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence this clause is not applicable to company.
- 11. To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or no material fraud on the Company by its officers or employees has been noticed or reported during the year. Hence this clause is not applicable to company.
- 12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- 13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14. The company is not required to carried out internal audit as per section 138 and rule 13 of the Companies (Accounts) Rules 2014. Hence this clause is not applicable to company.
- 15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into noncash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- 16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- 17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- During the year there has been resignation of the statutory auditor. The auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors.

19. During the year, there is increase in Net sales by Rs. 572.83 Lakhs as compared to previous year. Similarly net profit after tax increased by Rs. 375.56 Lakhs as compared to previous year. Based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other





information accompanying the financial statements, knowledge of Boards of directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report. The company is 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.

- During the year, the company has transferred unspent amount of Rs. 11.20 lakhs to "unspent CSR Account - Comed Chemicals Limited - FY 22-23" with Indusind Bank, Vadodara.
- 21. According to the information and explanations given to us and based on our examination of the records of the company, there have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Place: Vadodara For H Patel & Co. **Chartered Accountants** Firm Reg No. 107692W atele Baroda Fitm Rep. No. 1076aou Date: 08/09/2023 Ketan P. Patel) Partner M. No. 119551 UDIN:

23119551B6PIMR5929

For Agarwal Alok & Associates. Chartered Accountants Firm Reg. No. 004364C

(CA Alok Kumar Agarwal) Proprietor M. No. 072505 UDIN: 2307250586(ZAUV1980

ANNEXURE - B TO INDEPENDENT AUDITOR'S REPORT (Referred in paragraph (2) of our report of even date)

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

We have audited the internal financial controls over financial reporting of Comed Chemicals Limited ("the Company") as of March 31, 2023 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.





Page 12 of 13

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 standalone 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 standalone 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 standalone 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 March 31, 2023, 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.

Place: Vadodara For H Patel & Co. **Chartered Accountants** Firm Reg No. 107692W stel & Baroda Firm Reg. No.107692W Date: 08/09/202 CA Ketan P. Patel) Partner M. No. 119551 UDIN: 2311955784PIMR.5329

For Agarwal Alok & Associates. Chartered Accountants Firm Reg. No. 004364C NTAN (CA Alok Kumar Agarwal) Proprietor

M. No. 072505 UDIN: 23072505B6ZAUV 1980

COMED CHEMICALS LIMITED STANDALONE BALANCE SHEET AS AT 31ST MARCH 2023

2023 1,217.02 12,787.42 14,004.44 (148.60) 843.90 695.30 364.67	1,217.02 9,357.48 10,574.50 (120.46 890.85 770.39
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COMED CHEMICALS LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

PARTICULARS	NOTE	YEAR ENDED 31,	(Amount in Lakhs YEAR ENDED 31,
	-	MARCH 2023	MARCH 2022
INCOME			
Revenue from Operations (Gross)	18	21,857.47	21,275.89
Less : - GST		2,493.08	2,484.33
Revenue from Operations (Net)		19,364.39	18,791.56
II Other Income	19	585.91	476.76
III TOTAL INCOME (I +II)		19,950.30	19,268.32
IV EXPENSES			
Cost of Material Consumed	20		
Cost of Trading Items Consumed	20	3,383.18	3,580.85
Changes in Inventories of Finished Goods & WIP	21	1,424.17	1,589.34
Employees Benefit Expense	22	176.20	(111.12
Finance Cost	23	4,656.33	4,299.60
Depreciation and Amortisation Expense	10	275.33	2.34
Other Expenses	24		308.35
		5,724.03	5,270.51
TOTAL EXPENSES		15,642.68	14,939.87
V Profit/(Loss) Before Exceptional & Extraordinary			
Items & Tax		4,307.62	4,328.45
Prior Period Items	1	0.17	0.13
/I Exceptional Items		0.17	0.13
/II Profit before extraordinary items	1 1	The second s	
/II Extraordinary Items	25	4,307.45	4,328.32
X Profit/(Loss) Before Tax	20	8.40	(0.06)
K Tax Expense	1 1	4,315.84	4,328.26
(a) Current Tax		4 000 00	state energy
(b) Deferred Tax Charge (Credit)		1,098.00	1,306.00
(c) Current Tax relating to Prior Years		(28.14) (183.96)	(32.12)
I Profit/(Loss) from Continuing Operations	-	3,429.94	3,054.38
(II Profit/(Loss) from Discontinuing Operations	A second second	01490104	01004-30
(III Tax from discontinuing Operations			
(IV Profit/(loss) from discontinuing operations			
(V Profit /(Loss) For the year		3,429,94	3,054.38
(VI Earnings Per Equity Share	26	W)TAULUT	JUDAIDO
a) Basic		26.67	05 40
b) Diluted		26.67	25.10 25.10
	1-47		23.10
Notes on Accounts The accompanying Notes are integral part of the financial sta	tements	20.07	25.10
For H. Patel & Co. Chartered Accountants) A A A A A A A A A A A A A A A A A A A		For Comed Che CIN NO: U24231G	
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CA Retar P. Pater) 1 to 30780290/ 56 // (Alok Kumar Adarwa	all AMEERUT *	Director	Satvinder Pal Kaur) Director
artner Ne Proprietor	The second second	MIRI - 000044440	and the state of the second
Anno.: 119551 Firm Reg. No.: 107692W Proprietor M. NO.: 072505 Firm Reg. No.: 0043		DIN : 00024116	DIN : 01579450
Proprietor M.NO.: 119551 M. NO.: 072505 Firm Reg. No.: 107692W Firm Reg. No.: 0043 JDIN: 2311355186 ptm R.5123 UDIN: 23072505		80	
Proprietor M.NO.: 119551 State Account Firm Reg. No.: 107692W Firm Reg. No.: 0043 IDIN: 2311955186 ptm R.5123 UDIN: 23072505 Vace: - Vadodara Vadodara		80 Mo	DIN:01579450
Anno. : 119551 Firm Reg. No. : 107692W Proprietor M. NO. : 072505 Firm Reg. No. : 0043		so yer Mo	

Standalone Notes on Financial Statements for the year ended on 31st March, 2023

The company was incorporated on 2nd March 1988 and engaged in manufacturing of Pharmaceutical products. The plant is situated at Rania and Por in Gujarat, and at Baddi, Himachal Pradesh.

2. SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of Accounting

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (GAAP) under historical costing convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises the mandatory Accounting Standards prescribed under section 133 of The Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Use of Estimates

The preparation of the financial statements in conformity with the GAAP requires that the management makes estimates and technical and other assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expenses during the reported year. Difference between the actual results and estimates are recognized in the period in which they are determined.

C. Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipments are stated at cost of acquisition or construction less depreciation/amortization thereon. Cost comprises of the purchase price net of creditable Cenvat, Service Tax, Value Added Tax / Goods and Service tax if any, and any cost attributable to the cost of bringing the assets to it's working condition for it's intended use. It also includes the adjustments arising out of exchange rate variation relating to borrowing cost attributable to those fixed assets. Any gains or losses on their disposal, determined by comparing sales proceeds with it's carrying amount are recognised in the Statement of profit and loss. Cost of assets not ready for intended use, as on Balance Sheet date, is shown as Capital Work-in-progress. An intangible asset having indefinite useful life is not amortised but is tested for impairment annually. Indefinite life intangibles mainly consist of brands/trademarks. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

D. Depreciation /Amortisation on Property, Plant and Equipments & Intangible Assets

Depreciation on Tangible Property, Plant & Equipments has been provided on written down value Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Intangible Assets are amortized over their respective individual estimated useful lives / legal life. Depreciation on assets purchased /sold during the period is proportionately charged. Useful life of the asset is specified in Part C of Schedule II of the Companies Act, 2013, which is as under:

Name of The Asset	Useful Life (Yrs)
Factory Building	30
Plant & Machinery	20
Furniture & Fixtures	10
Computers	3
Motor Cycles, Scooters & Mopeds	8
Motor Buses, Motor Lorries and Motor Cars	8
Office Equipments	5
Intangible Assets	3

E Investments

Long term investments are stated at cost. Short term investments are stated at lower of cost and market value.

F Income Recognition

The revenue is recognised to the extent that it is probable that the economic benefit will flow over to the Company and the revenue can be reliably measured. Revenues from sales is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Sales are recorded net of sales returns excluding Goods and service tax (GST). The company collects GST on behalf of The Government and therefore these are not economic benefits flowing to the company and hence they are excluded from revenue. The purchases are recorded at the invoice value, net of GST and Trade Discount wherever applicable. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

G Inventories

Items of inventories comprising of Finished Goods (including stocks for free samples) are valued at cost or Net Realisable Value, whichever is lower. Raw Material, Packing Material and Stores & Spares are valued at lower of cost and net realisable value.. Work-in-Progress is valued at cost of raw material, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

H Foreign Currency Transactions

Initial recognition

Foreign currency transactions are recorded in the functional currency (Indian Rupee) by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency on the date of the transaction.

Standalone Notes on Financial Statements for the year ended on 31st March, 2023

Conversion

All monetary items outstanding at year end denominated in foreign currency are converted into Indian Rupees at the reporting date exchange rate. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rate reported using the exchange rates that existed when the values were determined.

Exchange differences

The exchange differences arising on such conversion and on settlement of the transactions are recognized in the statement of profit and loss.

I Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of qualifying fixed assets are capitalized as part of the cost of property, plant & equipments, upto the date the asset is put to use. Other borrowing costs are charged to Profit and Loss Account in the year in which they are incurred.

J Employee Benefits

Providend Fund:

The company makes contributions to provident fund at the prescribed rates and accounts for the same on the basis of actual liability.

Gratuity:

The company accounts for the net present value of its obligation for gratuity benefits, a non funded plan, based on an independent actuarial valuation carried out at balance sheet date using projected unit credit method. Actuarial gains and losses are immediately recognised in the Statement of Profit & Loss.

Leave Salary :

The company accounts for the net present value of its obligation for leave salary benefits, a non funded plan, based on an independent actuarial valuation carried out at balance sheet date using projected unit credit method. Actuarial gains and losses are immediately recognised in the statement of profit & loss.

K Research and Development Expenditure

All revenue expenditure on research and development are charged to the Profit and Loss Account. Capital Expenditure on assets used for research and development are capitalized. The Company is recognised by DSIR and entitled for weighted deduction on R & D expenditure incurred on during the year under Section 35(2AB) of the Income Tax Act 1961.

L Taxes on Income

Current tax in respect of taxable income is provided for the year based on applicable tax rates and laws. Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are reviewed at each balance sheet date to re-assess realization.

M Goods and Services Tax (GST)

Goods and expenses are accounted exclusive of GST amount by taking credit of GST value as input GST wherever applicable, and on sale of Goods, GST is accounted to output GST account. Input credit is being taken in accordances with Section 16 to 18 of CGST Act and rules framed there under for the same.

N Impairment of Assets

The carrying amounts of assets reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

O Investments in Subsidiaries, Associates and Joint Ventures:

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

P Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Q Events occurring after the date of balance sheet have been considered in the preparation of financial statements.

Standalone Notes on Financial Statements for the year ended on 31st March, 2023

3. SHARE CAPITAL

	AS AT March 31, 2023 (NOS.)	AS AT March 31, 2023 AMT.	AS AT March 31, 2022 (NOS.)	AS AT March 31, 2022 AMT.
Authorized Capital				
Equity Share Capital				
18000000 Equity Shares of Rs. 10 each				
(In Previous Year 18000000 Equity Shares of Rs. 10 each)	1,80,00,000	1,800.00	1,80,00, <mark>0</mark> 00	1,800.00
Issued, Subscribed & Paid up Share Capital				
12170244 Equity Shares of Rs. 10 each Fully Paid Up	1,21,70,244	1,217.02	1, <mark>21,70,244</mark>	1,217.02
(In Previous Year 12170244 Equity Shares of Rs. 10 each Fully Paid Up)				
TOTAL	1,21,70,244.00	1,217.02	1,21,70,244.00	1,217.02

3.1 STATEMENTS OF CHANGES IN EQUITY

Current Re	porting Period			
Balance at the beginning of the current reporting period .	Changes in Equity Share Capital due to prior period error	Related Balance at the beiginning of the current reporting period	Equity Share Capital during the current year	Balance at the end of the current reporting period
1,217.02		-	1.1 1. - 1	1,217.02

Previous R	eporting Period			
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beiginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
1,217.02		-	-	1,217.02

3.2 Rights, Preferences & Restrictions attached to Shares

3.

Mrs. Satwinder Pal Kaur Sethi

Mr. Jagjeet Singh Channa

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The equity shares entitled to rank pari passu to the extent of amount paid up per share in the amount of dividend declared by the company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

The Company has not issued any Bonus Share during the year.

3.3 Details of Shares held by Shareholders holding more than 5% of aggregate shares in the company

	AS AT March	AS AT March 31, 2023 (NOS.)		h 31, 2022 AMT.
	No. of Shares	% Holding	No. of Shares	% Holding
Mr. Jaswinder Singh Sethi	18,69,474	15.36%	18,69,474	15.36%
Mr. Jagjeet Singh Channa	19,63,504		19,63,504	16.13%
Mr. Jashanjit Singh Sethi	32,54,700		32,54,700	26.74%
Mr. Deepinder Singh Channa	11,59,522	9.53%	11,59,522	9.53%
Mrs. Satwinder Pal Kaur Sethi	13,80,034	11.34%	13,80,034	11.34%
Dr. Avneet Kaur Sethi	15,45,904	12.70%	15,45,904	12.70%
Mrs. Kulvinder Kaur Channa	. 6,77,514	5.57%	6,77,514	5.57%
.4 Details of Shares Held by Promotors				
	AS AT March	31, 2023 (NOS.)	AS AT March	1 31, 2022 AMT.
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Mr. Jaswinder Singh Sethi	18,69,474	15.36%	18,69,474	15.36%
				10.00 /

13,80,034

19,63,504

11.34%

16.13%

13,80,034

19,63,504

11.34%

16.13%

Standalone Notes on Financial Statements for the year ended on 31st March, 2023

4. RESERVES & SURPLUS

Surplus in Statement of Profit & Loss Account	AS AT March 31, 2023	AS AT March 31, 2022
Opening Balance Add : Profit for the Year	9,357.48 3,429.94	6,303.09 3,054.38
TOTAL	12,787.42	9,357.48

5. DEFERRED TAX ASSETS/LIABILITIES

Deferred Tax Assets for the period ended on 31st March, 2023 has been accounted on the estimated tax computation for the year. Major Components of deferred tax assets and liabilities arising on account of timing difference are:

Deferred Tax Assets /Liabilities		
Opening Balance Provided during the year Deferred Tax Liability(Assets) to be carried forward	(120.46) (28.14)	(88.34) (32.12)
6. LONG TERM PROVISION	(148.60)	(120.46)
(a) Gratuity Payable - Non Current	AS AT March 31, 2023	AS AT March 31, 2022
(b) Leave Salary Payable - Non Current	637.05	660.62
(c) Creditors More than One Year	178.16	198.20
	28.69	32.03

TOTAL

7. TRADE PAYABLES

	AS AT March 31, 2023	AS AT March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (as per the information received from vendures)	364.67	54.99
Total Outstanding dues for creditors other than micro enterprises and small enterprises	737.15	769.54
TOTAL	1,101.82	824.53

843.90

890.85

TRADE PAYABLES

1

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME Micro & Small	155.60				155.60
MSME - Medium	209.07				
Others		0.02	0.09	0.55	209.07
Dispute dues-MSME		0.02	0.09	0.55	0.65
Dispute dues				27.25	-
Others	737.15	0.78	0.01	27.25	27.25
	737.13	0.78	0.01	-	737.94
Total	1,101.82	0.80	0.09	27.80	1,130.51

As at 31 March 2022

Deutlaul	Outstanding for following periods from due date of payment					
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	
MSME	54.65	-	-		54.65	
Others	769.54	1.66	0.70	0.24	772.14	
Dispute dues-MSME	0.34			2.19		
Dispute dues			1 41	100000	2.52	
Others	-		1.41	25.83	27.25	
			-		-	
Total	824.53	1.66	2.11	28.26	856.56	

Standalone Notes on Financial Statements for the year ended on 31st March, 2023

8. OTHER	CURRENT	LIABILITIES
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9. SHORT TERM PROVISIONS A Provision for Employee Benefits Salary Payable 96.56 321.59 ESIC Payable 96.56 321.59 Gratuly Payable - Current 28.36 23.32 Leave Salary Payable 67.4 7.01 Company Contribution to P.F. Payable 23.20 19.15 PP Payable 21.28 17.77 Professional Tax Payable 22.60 29.37 GST Payable 22.60 29.37 GST Payable 23.20 1.08 Others 1.166.80 1.755.52 Income Tax Payable 1.08.00 1.080.00 Conter Torvisions 1.080.00 1.080.00 TOTAL 2.346.33 3.1 Conter Sin Test Tors 1.080.00 1.080.00 TOTAL 2.346.33 3.0 Total 2.346.33 3.0 Total 2.346.33 3.0 Total 2.346.33 3.0 Total 5.97 3.1 Other Investment - 3.0 <td< th=""><th>0.011</th><th>IER GORRENT EIABIEITIES</th><th></th><th>-</th><th></th><th></th><th></th></td<>	0.011	IER GORRENT EIABIEITIES		-			
(a) Advances from Customers 25.35 (b) Security Deposits 2.66 (c) Unspent CSR Account FY 2021-22 28.39 (d) Unspent CSR Account FY 2022-23 11.20 TOTAL 67.60 9. SHORT TERM PROVISIONS 69.56 Salary Payable 25.36 Compared CSR Account FY 2022-23 11.20 TOTAL 67.60 Salary Payable 69.56 Compared Compared and Payable 26.36 Gatuary Payable 20.37 Compared Control ton Dr P. Payable 23.20 Compared Control ton Dr P. Payable 22.32 Provision Tor Payable 22.30 Compared Control ton Dr P. Payable 23.20 Compared Control ton Dr P. Payable 23.20 Conter Provisions 22.49.33 TOS Payable 22.62 30.60 Conter Provisions 1.08.00 1.308.00 Total 2.497.33 3.3 Conter Payable 1.08.00<		Other Payables		AS AT Mai	rch 31, 2023	AS AT M	arch 31, 2022
Deposit - Employees 2.56 (c) Unspent CSR Account FY 2021-22 28.39 (d) Unspent CSR Account FY 2022-23 11.20 TOTAL 67.60 9. SHORT TERM PROVISIONS AS AT March 31, 2023 A. Provision for Employee Banefits 3.76 Salary Payable 56.56 ESIC Payable 3.78 Containty Payable - Current 28.38 Company Contribution to P.F. Payable 67.4 Company Contribution to P.F. Payable 21.28 TDS Payable 28.60 CB Provisions 1.32 TDS Payable 28.60 CB Payable 28.60 CB Payable 28.60 CB Payable 28.60 CB Payable 28.60 TDS Payable 28.60 CB Payable	(a				25.35		105.89
Daposit - Employees 2.56 (c) Unspent CSR Account FY 2021-22 28.39 (d) Unspent CSR Account FY 2022-23 11.20 TOTAL 67.60 9. SHORT TERM PROVISIONS AS AT March 31, 2023 A. Provision for Employee Benefits 3.76 Bonus-Egrate Payable 96.56 ESIC Payable 3.78 Company Contribution to P.F. Payable 3.78 Company Contribution to P.F. Payable 23.32 TDS Payable 24.60 Company Contribution to P.F. Payable 21.28 TDS Payable 28.60 Cother Provisions 1.32 TDS Payable 22.69.73 Cother Provisions 1.38 TDS Payable 22.69.73 TOTAL 2.346.33 Cother Provisions 1.386.50 TOTAL 2.346.33 A. Trade Investment - 2.346.33 B. Other Investinent - 2.346.33	(b) Security Deposite					
(c) Unspent CSR Account FY 2021-22 28.39 (f) Unspent CSR Account FY 2022-23 11.20 TOTAL 67.50 9. SHORT TERM PROVISIONS 67.60 A Provision for Employee Benefits 96.56 Salary Payable 96.56 Bonut/Egratia Payable 96.56 Company Contribution Pr. Payable 378 Company Contribution Pr. Payable 22.00 TDS Payable 22.07.3 Salary Control Company Contribution Pr. Payable 22.62 TDS Payable 28.60 Other Provisions 1.92 TDS Payable 28.60 Salary Contribution S 0.31 TDS Payable 28.60 Other Provisions 1.06.00 TOTAL 2.346.33 2.091.01 1.000.00 TOTAL 2.346.33 2.021 1.000.00 1.000.02 1.000.00 1.000.02 1.000.00 1.000.02 1.000.00 2.022 30.00 1.000.02 1.000.00 1.000.02 1.000.00 2.001.02 1.000.00 <td>(2</td> <td></td> <td></td> <td></td> <td>2.56</td> <td></td> <td></td>	(2				2.56		
() Unspent CSR Account FY 2022-23 11.20 11.20 11.20 11.20 97.50 12.23 11.51 12.24 11.77 Professional Tax Payable 28.60 12.25 99.06 12.28 10.77 12.28 10.77 12.28 10.77 12.28 10.77 13.08.00 1.765.52 10.00	(6)	Inspent CSR Account EV 2021 22					-
TOTAL 37.50 9. SHORT TERM PROVISIONS 37.60 A. Provision for Employee Benefits 36.55 Salary Psyable 96.55 ESIC Psyable 37.8 Bonus/Exgrate Psyable 96.55 Compact Salary Psyable - Current 28.88 Cata Vir Psyable - Current 23.31 Leave Salary Psyable - Current 23.32 Leave Salary Psyable - Current 23.34 Compary Contribution to P. F. Psyable 23.20 PF Psyable 21.28 TDS Psyable 22.60 CST Psyable 22.60 CST Psyable 23.62 TDS Payable 22.60 CST Psyable 23.62 TDS Payable 22.60 Compare Tax Psyable 1.08 TOTAL 2.697.07 A. Trade Investment - 2023 B. Other Investment - 2023 B. Other Investment - 2023 B. Other Investment - 13.00 Deposits with MGVCL & Others 2.57 Deposits with MGVCL & Others 2.6	47				28.39		26.75
TOTAL 67.50 9. SHORT TERM PROVISIONS AS AT March 31, 2023 AS AT March 31, 2023 A. Provision for Employee Benefits 96.56 321.69 Salary Payable 3.78 3.31 BOIL 28.86 42.86 Gratulty Payable 66.88 42.86 Company Contribution to P.F. Payable 23.36 23.20 Company Contribution to P.F. Payable 23.20 19.15 PF Payable 28.60 29.37 Soler Provisions 1.92 250.73 1.74 B. Other Provisions 1.92 250.73 1.74 TDS Payable 28.60 29.97 3.1 Others 1.086.00 1.306.00 1.086.00 Others 1.086.00 1.306.00 3.1 TOTAL 2.346.33 3.1 3.0 Other Investment - 2.346.33 3.1 3.0 Deposits with NEEMENT - - - A. Trade Investment - - - - Deposits with MGVCL & Others <td></td> <td>) Unspent CSR Account FY 2022-23</td> <td></td> <td></td> <td>11.20</td> <td></td> <td></td>) Unspent CSR Account FY 2022-23			11.20		
9. SHORT TERM PROVISIONS A Provision for Employee Benefits Salary Payable 96.56 321.59 BonueExprate Payable 96.56 321.59 Gratuity Payable - Current 28.36 22.80 Company Contribution to P.F. Payable 23.20 19.15 PF Payable 21.28 17.77 Professional Tax Payable 28.60 29.37 GST Payable 32.62 39.06 Sales TCS 0.31 1.08 Others 1.168.80 1.755.52 Income Tax Payable 2.246.33 3.1 Correal ID Tech Private Limited 3.57 3.5 A Trade Investment - 2.320 1.08.00 1.08.00 1.020.02 1.020.00 1.30.00 3.1 20223 2.246.33 3.00 3.1 1.020.02 1.020.00 1.30.00 3.1 20203 TOTAL 5.97 3.1 1.00 Outced - 1.000 Others 1.000 3.00 1.00 Outced - 0.01 5.97 0.01 1.00 Outced - 0.01 1.00.00 2.60	F 3	TOTAL			67.50		132.64
A. Provision for Employee Benefits Salary Payable 96.56 ESIC Payable 3.78 Bonus/Exgratia Payable 68.88 Gratulty Payable - Current 28.36 Leave Salary Payable - Current 67.74 Company Contribution to P.F. Payable 23.20 PF Payable 21.28 TOS Payable 28.60 29.73 1.74 Professional Tax Payable 28.60 TDS Payable 28.60 Salar TCS 0.31 Others 1.82 Income Tax Payable 2.36.03 TOTAL 2.367.07 23.45 3.1 Other Investment - 2.367.07 Quizid 1.080.00 1. NON CURRENT INVESTMENT A Tride Investment - A. Tride Investment - 2.323 Quizid - A. Tride Investment - - Quizid - Via Quizid - - Deposits with MOVCL & Others - Deposits with MOVCL & Others 300.00 Deposits With Barks 300.00 2.66 <td>9. SHC</td> <td>ORT TERM PROVISIONS</td> <td></td> <td></td> <td></td> <td>_</td> <td>The second se</td>	9. SHC	ORT TERM PROVISIONS				_	The second se
ESIC Payable 3.76 3.31 Bonus/Exgratia Payable 66.86 42.86 Gratulty Payable - Current 28.36 23.32 Lave Salary Payable - Current 6.74 7.01 Company Contribution to P.F. Payable 23.20 19.15 Pr Payable 21.28 17.77 Professional Tax Payable 21.28 17.77 Professional Tax Payable 28.60 29.37 GST Payable 28.60 29.37 GST Payable 28.60 1.12 Conne Tax Payable 28.60 1.30.00 Sales TCS 0.31 1.08 Others 1.166.80 1.755.52 Income Tax Payable 2.346.33 3.1 Zoota - 2.346.33 2.322 11. NON CURRENT INVESTMENT 2.464.33 2.022 A. Trade Investment - 2.023 2.022 10. Other Investment - 2.011 13.00 1. Wo Current In Equity Instrument 13.00 13.00 Un Quoted - Comed Bio Tach Private Limited	Α.	Provision for Employee Benefits		AS AT Man	ch 31, 2023	AS AT Ma	arch 31, 2022
ESIC Payable 3.73 3.31 Bonus/Exgratile Payable 66.86 42.86 Gratulty Payable - Current 28.36 23.32 Leave Salary Payable - Current 6.74 7.01 Company Contribution to P.F. Payable 21.28 17.77 Professional Tax Payable 21.28 17.77 Professional Tax Payable 28.60 29.37 GST Payable 28.60 29.37 GST Payable 28.60 1.02 Sales TCS 0.31 1.08 Others 1.166.80 1.755.52 Income Tax Payable 2.346.33 3.1 Viewstment - 2.0346.33 2.037 3.4 A. Trade Investment - 2.023 2.022 3.2 I. NON CURRENT INVESTMENT 2023 2022 3.0 3.30 A. Trade Investment - 2.00.73 1.3.0 3.0 3.0 Uncoted - Comed Bio Tech Private Limited 5.97 3.0 3.00 3.00 J. Orter Investment - 0.01 13.00		Salary Payable					
Bonus/Exgratia Payable 0.00 3.31 Bonus/Exgratia Payable Current 28.36 23.32 Leave Salary Payable - Current 28.36 23.32 Leave Salary Payable - Current 6.74 7.01 Company Contribution to P.F. Payable 23.20 19.15 PF Payable 21.28 17.77 Professional Tax Payable 250.73 1.74 B. Other Provisions 1.92 250.73 1.74 TDS Payable 28.60 29.37 GST Payable 28.60 29.37 GST Payable 28.60 1.755 1.74 4 4 Other Provisions 1.186.60 1.755.52 1 1.08 0.1 3.08 Others 1.1086.00 1.308.00 1.308.00 2.346.33 3.1 Income Tax Payable 1.098.00 1.308.00 2.022 2022 A Trade Investment - 2.022 2022 2022 2022 A Trade Investment - 2.000 13.00 1 3.00	1						
Gratuly Payable - Current 28.36 23.32 Leave Salary Payable - Current 6.74 7.01 Company Contribution to P.F. Payable 23.20 19.15 PF Payable 21.28 17.77 Professional Tax Payable 1.92 250.73 1.74 B. Other Provisions 32.62 39.08 Sales TCS 0.31 1.08 Others 1.186.80 1.755.52 1.098.00 3.1 3.1 Income Tax Payable 2.246.33 3.1 3.4 3.2 Income Tax Payable 1.098.00 1.306.00 3.4 TOTAL 2.346.33 3.1 3.4 Income Tax Payable 1.098.00 1.306.00 3.4 TotAL 2.347.07 3.4 3.4 Income Tax Payable 1.098.00 1.308.00 3.1 Income Tax Payable 1.098.00 1.765.52 1.008 2.247 A Trade Investment - 0.090 1.300 1.008 1.002 2.022 A Trade Investment - 0.001	£						
Leave Salary Payable - Current 6.74 7.01 Company Contribution to P.F. Payable 23.20 19.15 PF Payable 21.28 17.77 Professional Tax Payable 21.28 17.77 Professional Tax Payable 21.28 17.77 Professional Tax Payable 28.60 29.37 GST Payable 28.60 29.37 GST Payable 28.60 29.37 GST Payable 28.60 1.77 Other Provisions 1.186.80 1.755.52 Income Tax Payable 1.08 1.755.52 Income Tax Payable 1.08 3.1 Z.397.07 3.1 2.32 TOTAL 2.346.33 3.1 Z.097.07 3.2 3.1 Z.0023 3.2 2022 11. NON CURRENT INVESTMENT A Trade Investment - 3.00 Lowed - 1.09 13.00 1.300 Inextment - 2.01 13.00 1.01 Protection of the Private Limited 5.97 13.00							
Company Contribution to P.F. Payable 23.20 19.15 PF Payable 21.28 17.77 Professional Tax Payable 21.28 17.77 Professional Tax Payable 1.92 250.73 1.74 B. Other Provisions 1.92 250.73 1.74 4 TOS Payable 28.60 29.37 35.60 39.08 33.60.00 30.60 31.166.80 1.755.52 1.088.00 1.306.00 33.1 1.08 31.166.80 1.755.52 1.098.00 1.306.00 33.1 2.346.33 33.1 2.022 32.62 32.022 32.62 32.06.00 33.1 1.08 31.166.80 1.755.52 1.098.00 1.306.00 33.1 2.022 32.022 32.022 32.022 32.022 32.022 32.02 32.022 32.022 32.02 32.02 32.02 32.02 32.02 32.02 32.02 32.02 32.02 32.02 32.02 32.02 32.02 32.02 32.02 32.02 32.02 32.02 32.02 <						23.32	
PF Payable 21,28 17,77 Professional Tax Payable 192 250,73 1,74 B. Other Provisions 192 250,73 1,74 4 TDS Payable 28,60 29,37 36 <td>8</td> <td></td> <td></td> <td></td> <td></td> <td>7.01</td> <td></td>	8					7.01	
Professional Tax Payable 1.123 17.17 B. Other Provisions 1.92 250.73 1.74 B. Other Provisions 32.62 39.08 Sales TCS 0.31 1.08 Others 1,186.80 1.755.22 Income Tax Payable 1.086.00 1.306.00 TOTAL 2.346.33 3.1 A. Trade Investment - 2023 3.1 B. Other Investment - 2023 2.322 Quoted - - - Comed Bio Tech Private Limited 5.97 Avi Impex Private Limited 5.97 Avi Impex Private Limited 5.97 ToTAL 18.98 12. OTHER NON CURRENT ASSETS 148.42 Deposits with MGVCL & Others 148.42 Deposits with MGVCL & Others 20.26 Deposit With Sinks 300.00 2.56 Deposit With Binks 300.00 2.56 Deposit With More than 1 Year 60	-					19.15	
Image: Professional Tax Payable 1.92 250.73 1.74 B. Other Provisions TDS Payable 28.60 29.37 GST Payable 32.62 39.06 Sales TCS 0.31 1.06 Others 1,166.80 1.755.52 Income Tax Payable	2			21.28		17.77	
TDS Payable 28.60 29.37 GST Payable 32.62 39.08 Sales TCS 0.31 1.08 Others 1.166.80 1,765.52 Income Tax Payable 1.098.00 1.306.00 TOTAL 2.346.33 3.1 2.346.33 3.1 2.697.07 3.6 TOTAL 2.022 3.1 2.022 11. NON CURRENT INVESTMENT A Trade Investment - 2.023 2.022 A. Trade Investment - 0.00 - 2.001 2.002 In Quoted - - - - - - a.Investment in Equity Instrument - - - - - Quoted - - <t< td=""><td></td><td>Protessional Tax Payable</td><td></td><td>1.92</td><td>250.73</td><td>1.74</td><td>436.75</td></t<>		Protessional Tax Payable		1.92	250.73	1.74	436.75
GST Payable 32.62 39.08 Sales TCS 0.31 1.08 Others 1,186.80 1.755.52 Income Tax Payable	в.	Other Provisions					
GST Payable 32.62 39.08 Sales TCS 0.31 1.08 Others 1.186.80 1.755.52 Income Tax Payable 2.346.33 3.1 TOTAL 2.346.33 3.1 AS AT March 31, AS AT March 31, AS AT Marco 2023 2022 11. NON CURRENT INVESTMENT AS AT March 31, AS AT Marco 2023 2022 A. Trade Investment - 8. Other Investment - 2023 2022 Quoted - a.Investment in Equity Instrument 5.97 3.00 Un Quoted - 0.01 13.00 13.00 The Samarao Co-Op Share A/c 0.01 18.98 148.42 12 Deposits with MGVCL & Others Deposits with MGVCL & Others 2.56 2.56 2.56 Deposits with Financial Institutions 300.00 2.56 66 300.00 2.56 Deposit With Financial Institutions 66 5.97 50 66		TDS Payable		28.60		00.07	
Sales TCS 0.31 1.08 Others 1,166.80 1,755.52 Income Tax Payable		GST Payable					
Others 1,03 Income Tax Payable 1,186.80 TOTAL 2,346.33 2,597.07 3.6 AS AT March 31, 2022 11. NON CURRENT INVESTMENT A. Trade Investment - Quoted - a. Investment in Equity Instrument Un Quoted - Comed Bio Tech Private Limited AVI Impex Private Limited ToTAL 12. OTHER NON CURRENT ASSETS Deposits with MGVCL & Others Deposits with Senks Deposits with MGVCL & Others Deposit With Financial Institutions TOTAL							
Income Tax Payable 1,765.52 1098.00 1,306.00 TOTAL 2,346.33 2,597.07 3,6 AS AT March 31, AS							
TOTAL 1,306.00 2,346.33 3,1 2,597.07 3,6 AS AT March 31, AS AT March 2023 2023 11. NON CURRENT INVESTMENT 2023 A. Trade Investment - 2023 Quoted - 2023 a. Investment in Equity Instrument 0 Un Quoted - 5.97 Comed Bio Tech Private Limited 5.97 Avi Impex Private Limited 5.97 Avi Impex Private Limited 0.01 TOTAL 18.98 12. OTHER NON CURRENT ASSETS 148.42 12 Deposits with MGVCL & Others 148.42 12 Deposits With Financial Institutions 300.00 2,56 Trade Receivable More than 1 Year 60 61							
TOTAL 2,597.07 3,5 AS AT March 31, AS AT March 2022 AS AT March 31, AS AT March 2022 11. NON CURRENT INVESTMENT 2023 2022 A. Trade Investment - 2023 2022 B. Other Investment - 2024 2023 Quoted - a. Investment in Equity Instrument - Un Quoted - 5.97 13.00 Avi Impex Private Limited 5.97 13.00 The Samarao Co-Op Share A/c 0.01 18.98 12. OTHER NON CURRENT ASSETS 148.42 12 Deposits with MGVCL & Others 148.42 12 Deposits with MGVCL & Others 148.42 12 Deposits With Financial Institutions 60 60 TOTAL 60 60		and the start dyable		1,098.00	0.246.22	1,306.00	
AS AT March 31, AS AT March 2022 11. NON CURRENT INVESTMENT 2023 A. Trade Investment - 2023 Quoted - 2024 a. Investment in Equity Instrument - Un Quoted - - Comed Bio Tech Private Limited 5.97 Avi Impex Private Limited 13.00 The Samarao Co-Op Share A/c 0.01 TOTAL 18.98 12. OTHER NON CURRENT ASSETS 148.42 12 Deposits with MGVCL & Others 148.42 12 Deposits with MGVCL & Others 148.42 12 Deposits With Financial Institutions 60 Trade Receivable More than 1 Year 60	-	TOTAL			and a state of the	-	3,131.05 3,567.80
11. NON CURRENT INVESTMENT 2023 2022 A. Trade Investment - . . . B. Other Investment - . . . Quoted - . . . a. Investment in Equity Instrument . . . Un Quoted - Comed Bio Tech Private Limited 5.97 . . . Avi Impex Private Limited 5.97 The Samarao Co-Op Share A/c 0.01 . <td></td> <td></td> <td></td> <td>=</td> <td></td> <td></td> <td></td>				=			
A. Trade Investment - B. Other Investment - Quoted - a. Investment in Equity Instrument Un Quoted - Comed Bio Tech Private Limited ToTAL TOTAL 5.97 Avi Impex Private Limited 13.00 The Samarao Co-Op Share A/c 0.01 18.98 12. OTHER NON CURRENT ASSETS Deposits with MGVCL & Others Deposit With Banks Deposit With Financial Institutions Trade Receivable More than 1 Year TOTAL TOTAL	44 1101			34			
B. Other Investment - Quoted - a.Investment in Equity Instrument Un Quoted - Corned Bio Tech Private Limited Avi Impex Private Limited TOTAL 13.00 The Samarao Co-Op Share A/c 13.00 TOTAL 18.98 12. OTHER NON CURRENT ASSETS Deposits with MGVCL & Others Deposit With Banks Deposit With Financial Institutions Trade Receivable More than 1 Year	11. NON	CURRENT INVESTMENT					
Quoted - a. Investment in Equity Instrument Un Quoted - Comed Bio Tech Private Limited Comed Bio Tech Private Limited 5.97 Avi Impex Private Limited 13.00 The Samarao Co-Op Share A/c 0.01 12. OTHER NON CURRENT ASSETS 148.42 12 Deposits with MGVCL & Others 148.42 12 Deposit With Banks 300.00 2,56 Deposit With Financial Institutions 60 Trade Receivable More than 1 Year TOTAL	A. Tra	ade Investment -				-	
a.Investment in Equity Instrument Un Quoted - Comed Bio Tech Private Limited Avi Impex Private Limited TOTAL 13.00 TOTAL 18.98 12. OTHER NON CURRENT ASSETS Deposits with MGVCL & Others Deposits with MGVCL & Others Deposit With Banks Deposit With Financial Institutions Trade Receivable More than 1 Year	B. Oth	her Investment -					
Un Quoted - Comed Bio Tech Private Limited Avi Impex Private Limited The Samarao Co-Op Share A/c TOTAL 13.00 0.01 13.00 0.01 18.98 12. OTHER NON CURRENT ASSETS Deposits with MGVCL & Others Deposits With Banks Deposit With Banks Deposit With Financial Institutions Trade Receivable More than 1 Year	Qu	uoted -				-	
Comed Bio Tech Private Limited 5.97 Avi Impex Private Limited 13.00 The Samarao Co-Op Share A/c 0.01 International Co-Op Share A/c TOTAL 12. OTHER NON CURRENT ASSETS Deposits with MGVCL & Others 148.42 12 Deposits with MGVCL & Others 148.42 12 Deposit With Banks 300.00 2,56 Deposit With Financial Institutions 60 Trade Receivable More than 1 Year 10	e	a.Investment in Equity Instrument					-
Avi Impex Private Limited The Samarao Co-Op Share A/c TOTAL 13.00 0.01 18.98 12. OTHER NON CURRENT ASSETS Deposits with MGVCL & Others Deposit With Banks Deposit With Banks Deposit With Financial Institutions Trade Receivable More than 1 Year TOTAL	Un	Quoted -					
Avi Impex Private Limited The Samarao Co-Op Share A/c TOTAL 13.00 0.01 18.98 12. OTHER NON CURRENT ASSETS Deposits with MGVCL & Others Deposit With Banks Deposit With Banks Deposit With Financial Institutions Trade Receivable More than 1 Year TOTAL	¢	Comed Bio Tech Private Limited				E 07	
Ine Samarao Co-Op Share A/c 0.01 Iter Non CURRENT ASSETS 18.98 Deposits with MGVCL & Others 148.42 12 Deposit With Banks 300.00 2,56 Deposit With Financial Institutions 60 Trade Receivable More than 1 Year -		Avi Impex Private Limited					5.97
TOTAL 0.01 12. OTHER NON CURRENT ASSETS 18.98 Deposits with MGVCL & Others 148.42 12 Deposit With Banks 300.00 2,56 Deposit With Financial Institutions 60 Trade Receivable More than 1 Year -							13.00
12. OTHER NON CURRENT ASSETS Deposits with MGVCL & Others Deposit With Banks Deposit With Banks Deposit With Financial Institutions Trade Receivable More than 1 Year			TOTAL		-		0.01
Deposit With Banks Deposit With Financial Institutions Trade Receivable More than 1 Year TOTAL TOTAL	12. OTHE	R NON CURRENT ASSETS			=		
Deposit With Banks Deposit With Financial Institutions Trade Receivable More than 1 Year TOTAL TOTAL	r	Deposits with MCVCL & Others					
Deposit With Financial Institutions 300.00 2,56 Trade Receivable More than 1 Year 60 TOTAL						148.42	129.53
Trade Receivable More than 1 Year						300.00	2,565.42
							607.23
IUTAL			TOTAL		-		-
<u> 448.42 3,30</u>			TOTAL		=	448.42	3,302.18

Standalone Notes on Financial Statements for the year ended on 31st March, 2023

13. INVENTORIES		AS AT March 31, 2023	AS AT March 31, 2022
(a) Raw Material		20140	
(b) Work-in-Progress		264.19	308.51
(c) Finished Goods		55.95	71.74
(d) Packing Material		381.99	534.74
(e) Stock in Transit		91.15	91.84
(e) Slock in Transit		63.82	108.13
2	TOTAL	857.11	1,114.96
14. TRADE RECEIVABLES			
	·	AS AT March 31,	AS AT March 31,
Unsecured Considered good		2023	2022
Trade Receivable			
	TOTAL	1,852.47	1,215.84
	IOTAL	1,852.47	1,215.84

TRADE RECEIVABLES

As at 31 March 2023

		Outstanding	ate of payment			
Particulars	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3	Total
Undisputed Trade					Years	
Receivables- Considered						
Goods	1,813.11	39.36				
Undisputed Trade	1,013.11	39.30		-	-	1,852.47
Receivables- Considered						
Doubtful						
Disputed Trade			-	-	-	-
Receivables- Considered						
Goods						
Disputed Trade		-		-	-	-
Receivables- Considered						
Doubtful						
Others			-		17	*

As at 31 March 2022

-	Outstanding for following periods from due date of payment					
Particulars	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	1,215.84				Tears	
Undisputed Trade				-		1,215.84
Receivables- Considered Doubtful						
Disputed Trade		-	-			
Receivables- Considered Goods						
Disputed Trade Receivables- Considered Doubtful	_			-		
Others						

15. CASH AND CASH EQUIVALENTS

	AS AT March 31, 2023		AS AT March 31, 2022	
A. Balance With Bank B. Cash on Hand	(413.28) 2.91	(410.36)	244.10 2.67	
		(410.36)		246.77
C. Deposits with Banks & Financial Institutions				
With Banks	7,757.87		4,538.02	
With Financial Institutions	613.60	8,371.47	353.02	4 901 04
TOTAL		7,961.11	000.02	4,891.04

Standalone Notes on Financial Statements for the year ended on 31st March, 2023

16. SHORT TERM LOANS AND ADVANCES

16. SHORT TERM LOANS AND ADVANCES	2			
	AS AT March	31, 2023	AS AT Ma	rch 31, 2022
A. Others Unsecured, Considered good				
Chaeculeu, Considered good				
(a) Advances to Suppliers and Service Providers	82.71		551.22	
(b) Staff Imprest/Advances	79.86		66.54	
(c) Advance Income Tax	1,093.65	1,256.22	1,082.53	1,700.29
TOTAL		1,256.22		1,700.29
17. OTHER CURRENT ASSETS				
			AS AT March 31,	AS AT March 31,
OCT Definitely (Descrively)			2023	2022
GST Refundable/Receivable			84.67	10.60
Prepaid Expenses Accrued Interest on FDR			21.99	30.81
			485.83	291.49
Interest Receivable on MGVCL Deposit Vat Receivable			2.41	2.41
			7.15	7.15
Input GST			191.87	0.05
Other Advances			6.89	59.86
TOTAL			800.81	402.37
			Year ended on	Year ended on
18. REVENUE FROM OPERATIONS			March 2023	March 2022
			Amt. Rs. Lakhs	Amt. Rs. Lakhs
Sale of Products (Gross)			21,857.47	21,275.89
Less :- GST				
Revenue from operations Net			2,493.08 19,364.39	2,484.33
			19,364.39	18,791.56
19. OTHER INCOME				
Exchange Rate Variation			12.50	11.98
Bad Debts Written Off Recovered			9.83	11.00
Insurance Claim			2.22	11.00
Interest Income			559.56	450.73
Dividend Income			0.23	430.73
Duty Drawback				
Misc. Income			2.39 0.00	2.21
Printing Roller Charges				0.67
Un Realized Foreign Exchange Gain/Loss			0.22	
			(1.03)	-
TOTAL			585.91	476.76
20. COST OF MATERIAL CONSUMED #				
	Year ended on M		Year ended o	on March 2022
	Amt. Rs. La	ikhs	Amt. R	s. Lakhs
Opening Stock of Raw Material & Packing material	508.48		601.74	
Purchases of Raw Material & Packing material - Imported	773.25		897.05	
Purchases of Raw Material & Packing material - Indigenous	2,520.61	3,802.34	2,590.55	4,089.33
Less: Closing Stock of Raw Material & Packing material	355.34		400.35	
Stock Goods in Transit	63.82	419.16	108.13	508.48
TOTAL		3,383.18	s s=	3,580.85
Opening Stock of Traded Items	160.59		237.95	
Add: Purchases of Trading Items	1,431.84			
Less: Closing Stock of Trading Items	168.25		1,511.97	
Stock Goods in Transit	100.20	4 404 47	160.59	4 800 8 1
		1,424.17	19 4 2	1,589.34

As the value of actual consumption of goods is not possible to ascertain the same has been disclosed at the derived figures (Inclusive of Packing Material).

Standalone Notes on Financial Statements for the year ended on 31st March, 2023

21. CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & STOCK IN TRADE

	-	Year ended on M	arch 2023	Year ended	on March 2022
		Amt. Rs. La			s. Lakhs
	Closing Stock	71111 110. 20			S. Lakiis
	Finished Goods	213.74		374.15	
	Work-in-Progress	55.95		71.74	
		00.00	269.69	71.74	445.89
	Opening Stock		200.00		440.00
60	Finished Goods	374.15		261.11	
	Work-in-Progress	71.74	445.89	73.66	334.77
	Changes in Inventories		176.20		(111.12)
142520				Year ended on	Year ended on
22.	EMPLOYEES BENEFIT EXPENSES			March 2023	March 2022
	400 P			Amt. Rs. Lakhs	Amt. Rs. Lakhs
	Salaries and Wages			3,469.08	3,023.60
	Contribution to Provident and Other funds			336.84	341.83
	Staff Welfare Expenses , Staff Uniform, Reimbursement of LTA/Medical.			139.40	175.74
	Staff Incentive Expenses & Bonus			578.52	629.44
	Directors' Remuneration			132.50	129.00
	TOTAL			4,656.33	4,299.60
23	FINANCE COSTS			Year ended on March 2023	Year ended on
20.			-	Amt. Rs. Lakhs	March 2022 Amt. Rs. Lakhs
	Interest Expenses			0.01	0.01
	Bank Charges			3.43	2.33
	TOTAL			3.44	2.34
24.	OTHER EXPENSES				×
				Year ended on March 2023	Year ended on March 2022
1				Amt. Rs. Lakhs	Amt. Rs. Lakhs
(A)	DIRECT EXPENSES				
	Direct Wages			157.52	146.06
	Power & Fuel			519.57	494.19
	Carriage Inward			16.53	21.83
	Factory Rent & Rates			59.54	49.61
	Factory Insurance			2.53	8.07
	Factory General Expenses			184.90	103.86
	Machinery Repairing & Maintenance			39.75	69.51
	TOTAL			980.33	893.13
(B)	INDIRECT EXPENSES				
1.	Freight Outward			219.48	202.36
×.	Power & Fuel			23.74	32.78
	Rent			35.57	35.47
	Repairs to Building			4.60	24.43
	Insurance			12.20	11.80
	Selling Expense			489.26	474.39
	Foreign Travelling			97.22	8.48
	Conveyance Expenses			2.48	10.74
	Telephone Expenses			5.83	7.50
	Donation			1.19	0.12
	Rates & Taxes			215.06	62.67
	Audit Fees			4.00	4.00
÷	CSR Expenditure			50.20	26.75
1	Other Expenditure			3,582.87	3,475.87
	TOTAL		8	4 742 70	4 277 20
			=	4,743.70	4,377.38

Standalone Notes on Financial Statements for the year ended on 31st March, 2023

25. Profit/ Loss of Sale on Assets/ Share

TOTAL	8.40	-0.06
	0.00	
Loss on Sales of Assets	0.00	0.68
Profit/Loss on Sale of Assets Loss on Sales of Assets	8.40	0.62

The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act 1961 as introduced by the Taxation Law 26. (Amendment) Ordinance, 2019 which gives a one time irreversible option to domestic companies for payment of Corporate tax at reduced rates. Based on that provision for Income Tax is recorded.

27. EARNING PER SHARE

A	Net Profit as per Profit & Loss Account available for Equity Shareholders	3,245.98	3,054.38
	Weighted Average Number of Equity Shares for EPS Computation	12,170.24	12,170.24
	- Basic - Diluted	26.67 26.67	25.10 25.10
00			

28. GRATUITY BENEFIT PLAN

The disclosures regarding the Company's Gratuity Plan (non funded) is as follows:

The accruing liability on account of gratuity (retirement benefit in the nature of defined benefit plan) is accounted as per Accounting Standard 15 (revised 2005) "Employee benefits."

General Description of the Plan:

The company operates an undefined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of the employment.

		Year Ended 31/03/2023	Year Ended 31/03/2022
(a)	Reconciliation of opening and closing balances of the present value of the benefit obligation:		
	Present Value of the Benefit Obligation on 01/04/2022	683.94	645.81
	Current Service cost	76.71	68.29
	Interest Cost	50.61	43.92
	Benefits Paid	(53.11)	
	Actuarial losses / (gain)	(92.75)	(27.67) (46.41)
	Present Value of the Benefit Obligation on 31/03/2023	665.41	683.94
(b)	Expense Recognised in the Income Statement:		
	Current Service cost	76.71	CO DO
	Interest Cost		68.29
	Expected Return on plan Assets	50.61	43.92
	Net Actuarial (gain) / loss	- (92.75)	- (46.41)
	Net Gratuity Cost	34.57	65.80
(c)	(i) Amount Recognised in the Balance Sheet:		
	Obligations at the end of the year	665.41	683.94
	Plan assets at the end of the year, at fair value	000.41	005.94
	(Asset) / Liability recognised in the Balance Sheet	665.41	683.94
	(ii) Experience adjustment gain / (loss)		
	Plan Liabilities	(02.75)	
	Plan Assets	(92.75)	(46.41)
(d)	Expected contribution for the next year:		-

Standalone Notes on Financial Statements for the year ended on 31st March, 2023

1.				
(e)	Economic Assumptions: Discount Rate		7.40%	6.80%
	Expected rate of return on plan assets		1.4070	0.0070
	Salary Escalation Rate		7.00%	7.00%
	Demographic Assumptions:			
	Betimment Age	60 Years		
	Retirement Age	5% at younger ages and reducing to 1% at older ages		
	Salary Escalation Rate	according to graduated scale		
	Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.		
1				
(f)	Bifurcation of Present Value of Benefit Ob	ligation:		
	Current - Amount Due within One Year		28.36	23.32
	Non Current - Amount Due After One Year		637.05	660.62
		Total	665.41	683.95
Note:	The estimate of future salary growth is base employment market. The above is certified by	ed on inflation, seniority, promotion and other relevant factors y the actuary.	s including supply	and demand in the
Note: 2	The above provision for Gratuity is based on	acturiar valuation report dated 26th June 2023		
29. Pri	vilege Leave Benefit Plan			
	The disclosures regarding the Company's Pri	vilege Leave Plan (non funded) is as follows:		
	Actuarial Valuation Report of Privilege Leave	Liability is accounted as per Revised Accounting Standard - 15	5	
	General Description of the Plan:			
		plan (the Privilege Leave) covering all employees are entitled to	o encash accumula	ated Privilege Leave
	The company operates an undefined benefit	plan (the Privilege Leave) covering all employees are entitled te esignation or death. Accumulated Leave balance may also b <u>er</u>	o encash accumula utilized in future yea Year Ended 31/03/2023	ated Privilege Leave ars. Year Ended 31/03/2022
(a)	The company operates an undefined benefit days on exit from service due to retirement, re	plan (the Privilege Leave) covering all employees are entitled to esignation or death. Accumulated Leave balance may also b <u>e r</u> == ances of the present value of the benefit obligation:	utilized in future yea Year Ended	Year Ended
(a)	The company operates an undefined benefit days on exit from service due to retirement, re Reconciliation of opening and closing bala	esignation or death. Accumulated Leave balance may also b <u>e</u> ances of the present value of the benefit obligation:	utilized in future yea Year Ended	Year Ended
(a)	The company operates an undefined benefit days on exit from service due to retirement, retrieved to retirement, retrieved to retirement of opening and closing balance of the Benefit Obligation on 01	esignation or death. Accumulated Leave balance may also b <u>e</u> ances of the present value of the benefit obligation:	utilized in future year Year Ended 31/03/2023 205.20	ars. Year Ended 31/03/2022 199.40
(a)	The company operates an undefined benefit days on exit from service due to retirement, re Reconciliation of opening and closing bala Present Value of the Benefit Obligation on 01 Current Service cost	esignation or death. Accumulated Leave balance may also b <u>e</u> ances of the present value of the benefit obligation:	utilized in future year Year Ended 31/03/2023 205.20 10.94	ars. Year Ended 31/03/2022 199.40 11.64
(a)	The company operates an undefined benefit days on exit from service due to retirement, re Reconciliation of opening and closing bala Present Value of the Benefit Obligation on 01 Current Service cost Interest Cost	esignation or death. Accumulated Leave balance may also b <u>e</u> ances of the present value of the benefit obligation:	utilized in future yea Year Ended 31/03/2023 205.20 10.94 15.18	ars. Year Ended 31/03/2022 199.40 11.64 13.56
(a)	The company operates an undefined benefit days on exit from service due to retirement, re Reconciliation of opening and closing bala Present Value of the Benefit Obligation on 01 Current Service cost Interest Cost Benefits Paid	esignation or death. Accumulated Leave balance may also b <u>e</u> ances of the present value of the benefit obligation:	utilized in future yea Year Ended 31/03/2023 205.20 10.94 15.18 (16.72)	ars. Year Ended 31/03/2022 199.40 11.64 13.56 (8.95)
(a)	The company operates an undefined benefit is days on exit from service due to retirement, re Reconciliation of opening and closing bala Present Value of the Benefit Obligation on 01 Current Service cost Interest Cost Benefits Paid Actuarial losses / (gain)	esignation or death. Accumulated Leave balance may also b <u>e</u> ances of the present value of the benefit obligation: /04/2022	utilized in future yea Year Ended 31/03/2023 205.20 10.94 15.18 (16.72) (29.71)	ars. Year Ended 31/03/2022 199.40 11.64 13.56 (8.95) (10.45)
	The company operates an undefined benefit is days on exit from service due to retirement, response to retirement, response to the service due to the service du	esignation or death. Accumulated Leave balance may also be a management of the benefit obligation: /04/2022	utilized in future yea Year Ended 31/03/2023 205.20 10.94 15.18 (16.72)	ars. Year Ended 31/03/2022 199.40 11.64 13.56 (8.95)
(a) (b)	The company operates an undefined benefit days on exit from service due to retirement, re Reconciliation of opening and closing bala Present Value of the Benefit Obligation on 01 Current Service cost Interest Cost Benefits Paid Actuarial losses / (gain) Present Value of the Benefit Obligation on Expense Recognised in the Income Statem	esignation or death. Accumulated Leave balance may also be a management of the benefit obligation: /04/2022	utilized in future yea Year Ended 31/03/2023 205.20 10.94 15.18 (16.72) (29.71) 184.90	ars. Year Ended 31/03/2022 199.40 11.64 13.56 (8.95) (10.45) 205.20
	The company operates an undefined benefit days on exit from service due to retirement, re Reconciliation of opening and closing bala Present Value of the Benefit Obligation on 01 Current Service cost Interest Cost Benefits Paid Actuarial losses / (gain) Present Value of the Benefit Obligation on Expense Recognised in the Income Statem Current Service cost	esignation or death. Accumulated Leave balance may also be a management of the benefit obligation: /04/2022	utilized in future yea Year Ended 31/03/2023 205.20 10.94 15.18 (16.72) (29.71) 184.90 10.94	ars. Year Ended 31/03/2022 199.40 11.64 13.56 (8.95) (10.45) 205.20 11.64
	The company operates an undefined benefit is days on exit from service due to retirement, re Reconciliation of opening and closing bala Present Value of the Benefit Obligation on 01 Current Service cost Interest Cost Benefits Paid Actuarial losses / (gain) Present Value of the Benefit Obligation on Expense Recognised in the Income Statem Current Service cost Interest Cost	esignation or death. Accumulated Leave balance may also be a management of the benefit obligation: /04/2022	utilized in future yea Year Ended 31/03/2023 205.20 10.94 15.18 (16.72) (29.71) 184.90 10.94 15.18	ars. Year Ended 31/03/2022 199.40 11.64 13.56 (8.95) (10.45) 205.20 11.64 13.56
	The company operates an undefined benefit is days on exit from service due to retirement, re Reconciliation of opening and closing bala Present Value of the Benefit Obligation on 01 Current Service cost Interest Cost Benefits Paid Actuarial losses / (gain) Present Value of the Benefit Obligation on Expense Recognised in the Income Statem Current Service cost Interest Cost Expected Return on plan Assets	esignation or death. Accumulated Leave balance may also be a management of the benefit obligation: /04/2022	utilized in future yea Year Ended 31/03/2023 205.20 10.94 15.18 (16.72) (29.71) 184.90 10.94 15.18 -	ars. Year Ended 31/03/2022 199.40 11.64 13.56 (8.95) (10.45) 205.20 11.64 13.56 -
	The company operates an undefined benefit days on exit from service due to retirement, re- Reconciliation of opening and closing bala Present Value of the Benefit Obligation on 01 Current Service cost Interest Cost Benefits Paid Actuarial losses / (gain) Present Value of the Benefit Obligation on Expense Recognised in the Income Statem Current Service cost Interest Cost Expected Return on plan Assets Net Actuarial (gain) / loss	esignation or death. Accumulated Leave balance may also be a management of the benefit obligation: /04/2022	utilized in future yea Year Ended 31/03/2023 205.20 10.94 15.18 (16.72) (29.71) 184.90 10.94 15.18 - (29.71)	ars. Year Ended 31/03/2022 199.40 11.64 13.56 (8.95) (10.45) 205.20 11.64 13.56 - (10.45)
	The company operates an undefined benefit is days on exit from service due to retirement, re Reconciliation of opening and closing bala Present Value of the Benefit Obligation on 01 Current Service cost Interest Cost Benefits Paid Actuarial losses / (gain) Present Value of the Benefit Obligation on Expense Recognised in the Income Statem Current Service cost Interest Cost Expected Return on plan Assets	esignation or death. Accumulated Leave balance may also be a management of the benefit obligation: /04/2022	utilized in future yea Year Ended 31/03/2023 205.20 10.94 15.18 (16.72) (29.71) 184.90 10.94 15.18 -	ars. Year Ended 31/03/2022 199.40 11.64 13.56 (8.95) (10.45) 205.20 11.64 13.56 -
	The company operates an undefined benefit (days on exit from service due to retirement, re Reconciliation of opening and closing bala Present Value of the Benefit Obligation on 01 Current Service cost Interest Cost Benefits Paid Actuarial losses / (gain) Present Value of the Benefit Obligation on Expense Recognised in the Income Statem Current Service cost Interest Cost Expected Return on plan Assets Net Actuarial (gain) / loss Net Leave Cost	esignation or death. Accumulated Leave balance may also be ances of the present value of the benefit obligation: /04/2022 31/03/2023 nent:	utilized in future yea Year Ended 31/03/2023 205.20 10.94 15.18 (16.72) (29.71) 184.90 10.94 15.18 - (29.71)	ars. Year Ended 31/03/2022 199.40 11.64 13.56 (8.95) (10.45) 205.20 11.64 13.56 - (10.45)
(Ь)	The company operates an undefined benefit (days on exit from service due to retirement, re Reconciliation of opening and closing bala Present Value of the Benefit Obligation on 01 Current Service cost Interest Cost Benefits Paid Actuarial losses / (gain) Present Value of the Benefit Obligation on Expense Recognised in the Income Statem Current Service cost Interest Cost Expected Return on plan Assets Net Actuarial (gain) / loss Net Leave Cost	esignation or death. Accumulated Leave balance may also be ances of the present value of the benefit obligation: /04/2022 31/03/2023 nent:	utilized in future yea Year Ended 31/03/2023 205.20 10.94 15.18 (16.72) (29.71) 184.90 10.94 15.18 - (29.71)	ars. Year Ended 31/03/2022 199.40 11.64 13.56 (8.95) (10.45) 205.20 11.64 13.56 - (10.45)
(Ь)	The company operates an undefined benefit is days on exit from service due to retirement, re- Reconciliation of opening and closing bala Present Value of the Benefit Obligation on 01 Current Service cost Interest Cost Benefits Paid Actuarial losses / (gain) Present Value of the Benefit Obligation on Expense Recognised in the Income Statem Current Service cost Interest Cost Expected Return on plan Assets Net Actuarial (gain) / loss Net Leave Cost (i) Amount Recognised in the Balance She	esignation or death. Accumulated Leave balance may also be a ances of the present value of the benefit obligation: /04/2022 31/03/2023 nent:	utilized in future yea Year Ended 31/03/2023 205.20 10.94 15.18 (16.72) (29.71) 184.90 10.94 15.18 - (29.71) -3.58	Ars. Year Ended 31/03/2022 199.40 11.64 13.56 (8.95) (10.45) 205.20 11.64 13.56 - (10.45) 14.75
(Ь)	The company operates an undefined benefit (days on exit from service due to retirement, re Reconciliation of opening and closing bala Present Value of the Benefit Obligation on 01 Current Service cost Interest Cost Benefits Paid Actuarial losses / (gain) Present Value of the Benefit Obligation on Expense Recognised in the Income Statem Current Service cost Interest Cost Expected Return on plan Assets Net Actuarial (gain) / loss Net Leave Cost (i) Amount Recognised in the Balance She Obligations at the end of the year	esignation or death. Accumulated Leave balance may also be a ances of the present value of the benefit obligation: /04/2022 31/03/2023 nent: eet:	utilized in future yea Year Ended 31/03/2023 205.20 10.94 15.18 (16.72) (29.71) 184.90 10.94 15.18 - (29.71) -3.58	Ars. Year Ended 31/03/2022 199.40 11.64 13.56 (8.95) (10.45) 205.20 11.64 13.56 - (10.45) 14.75
(Ь)	The company operates an undefined benefit (days on exit from service due to retirement, re Reconciliation of opening and closing bala Present Value of the Benefit Obligation on 01 Current Service cost Interest Cost Benefits Paid Actuarial losses / (gain) Present Value of the Benefit Obligation on Expense Recognised in the Income Statem Current Service cost Interest Cost Expected Return on plan Assets Net Actuarial (gain) / loss Net Leave Cost (i) Amount Recognised in the Balance She Obligations at the end of the year Plan assets at the end of the year, at fair value	esignation or death. Accumulated Leave balance may also be a ances of the present value of the benefit obligation: /04/2022 31/03/2023 nent: eet:	utilized in future yea Year Ended 31/03/2023 205.20 10.94 15.18 (16.72) (29.71) 184.90 10.94 15.18 - (29.71) -3.58 184.90	ars. Year Ended 31/03/2022 199.40 11.64 13.56 (8.95) (10.45) 205.20 11.64 13.56 - (10.45) 14.75 205.20

(ii) Experience adjustment gain / (loss)

Standalone Notes on Financial Statements for the year ended on 31st March, 2023

	Plan Liabilities		
	Plan Assets		
(d			
	, , ,,,,,,,,, _		
(e	Economic Assumptions:		
	Discount Rate	7.	40% 6.80%
	Expected rate of return on plan assets		
	Salary Escalation Rate	7.	00% 7.00%
	Demographic Assumptions:		
	Retirement Age	60 Years	
		5% at younger ages and reducing to 1% at older ages	
	Attrition Rate	according to graduated scale	
	Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	
		Δ.	
(f	Bifurcation of Present Value of Benefit Obl	igation:	
v.			
	Current Amount Due within One Veen		6.74 7.01
	Current - Amount Due within One Year		
	Non Current - Amount Due After One Year		8.16 198.20
		Total 18	4.90 205.20
No	The estimate of future salary growth is base	d on inflation, seniority, promotion and other relevant factors including	supply and demand in the
	employment market. The above is certified by		
Not	e: The above provision for Leave encashment is	based on acturiarl valuation report dated 26th June 2023.	
			Ap at 21/02/2022
30. C	ONTINGENT LIABILITIES		As at 31/03/2023
30. C			As at 31/03/2023 Amount in Lakhs
	Description of claims and assertions where a	potential loss is possible, but not probable is reported as under:	
	Description of claims and assertions where a Claims against the Company not acknowledge	potential loss is possible, but not probable is reported as under: ed as debts:	
	Description of claims and assertions where a Claims against the Company not acknowledge	potential loss is possible, but not probable is reported as under:	
	Description of claims and assertions where a Claims against the Company not acknowledge Civil summary suit for recovery against allege In case of Blue Star Ltd. as per final order of	potential loss is possible, but not probable is reported as under: ed as debts: d outstanding bills by Akum Drugs & Pharmaceuticals Limited of Hon'rable Supreme Court, Rs.50Lakhs plus Interest deposited in Cou	Amount in Lakhs 86.76 Plus interest
	Description of claims and assertions where a Claims against the Company not acknowledge Civil summary suit for recovery against allege In case of Blue Star Ltd. as per final order of Fixed Deposit has been allowed to be paid t	potential loss is possible, but not probable is reported as under: ed as debts: d outstanding bills by Akum Drugs & Pharmaceuticals Limited of Hon'rable Supreme Court, Rs.50Lakhs plus Interest deposited in Cou o Blus Star as per the order of District Court, Vadodara. However, the	Amount in Lakhs 86.76 Plus interest
	Description of claims and assertions where a Claims against the Company not acknowledge Civil summary suit for recovery against allege In case of Blue Star Ltd. as per final order of	potential loss is possible, but not probable is reported as under: ed as debts: d outstanding bills by Akum Drugs & Pharmaceuticals Limited of Hon'rable Supreme Court, Rs.50Lakhs plus Interest deposited in Cou o Blus Star as per the order of District Court, Vadodara. However, the	Amount in Lakhs 86.76 Plus interest
	Description of claims and assertions where a Claims against the Company not acknowledge Civil summary suit for recovery against allege In case of Blue Star Ltd. as per final order of Fixed Deposit has been allowed to be paid the hearing in the matter is pending before the Ho	potential loss is possible, but not probable is reported as under: ed as debts: d outstanding bills by Akum Drugs & Pharmaceuticals Limited of Hon'rable Supreme Court, Rs.50Lakhs plus Interest deposited in Cou o Blus Star as per the order of District Court, Vadodara. However, the n'rable High Court of Gujarat.	Amount in Lakhs 86.76 Plus interest rt as final 119.74
	Description of claims and assertions where a Claims against the Company not acknowledge Civil summary suit for recovery against allege In case of Blue Star Ltd. as per final order of Fixed Deposit has been allowed to be paid the hearing in the matter is pending before the Ho	potential loss is possible, but not probable is reported as under: ed as debts: d outstanding bills by Akum Drugs & Pharmaceuticals Limited of Hon'rable Supreme Court, Rs.50Lakhs plus Interest deposited in Cou to Blus Star as per the order of District Court, Vadodara. However, the n'rable High Court of Gujarat. diction filed by SRS Pharma Limited for loss of business, at Hon'rable	Amount in Lakhs 86.76 Plus interest rt as final 119.74 High
	Description of claims and assertions where a Claims against the Company not acknowledge Civil summary suit for recovery against allege In case of Blue Star Ltd. as per final order of Fixed Deposit has been allowed to be paid the hearing in the matter is pending before the Ho	potential loss is possible, but not probable is reported as under: ed as debts: d outstanding bills by Akum Drugs & Pharmaceuticals Limited of Hon'rable Supreme Court, Rs.50Lakhs plus Interest deposited in Cou o Blus Star as per the order of District Court, Vadodara. However, the n'rable High Court of Gujarat.	Amount in Lakhs 86.76 Plus interest rt as final 119.74 High
	Description of claims and assertions where a p Claims against the Company not acknowledge Civil summary suit for recovery against allege In case of Blue Star Ltd. as per final order of Fixed Deposit has been allowed to be paid the hearing in the matter is pending before the Ho The Proceeding in Civil suit (original) Juriso Court, Shimla has been stayed till the final of Civil Court at Vadodara.	potential loss is possible, but not probable is reported as under: ed as debts: d outstanding bills by Akum Drugs & Pharmaceuticals Limited of Hon'rable Supreme Court, Rs.50Lakhs plus Interest deposited in Cou o Blus Star as per the order of District Court, Vadodara. However, the n'rable High Court of Gujarat. diction filed by SRS Pharma Limited for loss of business, at Hon'rable utcome of Civil suit filed by the Company against them before the Hon'	Amount in Lakhs86.76 Plus interestrt as final119.74High rable41.09 Plus interest
	Description of claims and assertions where a p Claims against the Company not acknowledge Civil summary suit for recovery against allege In case of Blue Star Ltd. as per final order of Fixed Deposit has been allowed to be paid the hearing in the matter is pending before the Ho The Proceeding in Civil suit (original) Juristo Court, Shimla has been stayed till the final o Civil Court at Vadodara.	potential loss is possible, but not probable is reported as under: ed as debts: d outstanding bills by Akum Drugs & Pharmaceuticals Limited of Hon'rable Supreme Court, Rs.50Lakhs plus Interest deposited in Cour o Blus Star as per the order of District Court, Vadodara. However, the n'rable High Court of Gujarat. diction filed by SRS Pharma Limited for loss of business, at Hon'rable utcome of Civil suit filed by the Company against them before the Hon'	Amount in Lakhs 86.76 Plus interest rt as final 119.74 High 41.09 Plus interest nt of
	 Description of claims and assertions where a point of claims against the Company not acknowledge civil summary suit for recovery against alleged in case of Blue Star Ltd. as per final order of Fixed Deposit has been allowed to be paid thearing in the matter is pending before the Ho The Proceeding in Civil suit (original) Jurist Court, Shimla has been stayed till the final or Civil Court at Vadodara. The Company has filed appeal in ESI Court at ESIC dues for the period 2009 to 2010 for whote the period 2009 to 2010 for whote the period state the period 2009 to 2010 for whote the period state the period	potential loss is possible, but not probable is reported as under: ed as debts: d outstanding bills by Akum Drugs & Pharmaceuticals Limited of Hon'rable Supreme Court, Rs.50Lakhs plus Interest deposited in Cou o Blus Star as per the order of District Court, Vadodara. However, the n'rable High Court of Gujarat. diction filed by SRS Pharma Limited for loss of business, at Hon'rable utcome of Civil suit filed by the Company against them before the Hon'	Amount in Lakhs 86.76 Plus interest rt as final 119.74 High 41.09 Plus interest nt of
	Description of claims and assertions where a p Claims against the Company not acknowledge Civil summary suit for recovery against allege In case of Blue Star Ltd. as per final order of Fixed Deposit has been allowed to be paid the hearing in the matter is pending before the Ho The Proceeding in Civil suit (original) Juristo Court, Shimla has been stayed till the final o Civil Court at Vadodara.	potential loss is possible, but not probable is reported as under: ed as debts: d outstanding bills by Akum Drugs & Pharmaceuticals Limited of Hon'rable Supreme Court, Rs.50Lakhs plus Interest deposited in Cour o Blus Star as per the order of District Court, Vadodara. However, the n'rable High Court of Gujarat. diction filed by SRS Pharma Limited for loss of business, at Hon'rable utcome of Civil suit filed by the Company against them before the Hon'	Amount in Lakhs 86.76 Plus interest rt as final 119.74 High 41.09 Plus interest nt of
	 Description of claims and assertions where a point of claims against the Company not acknowledge Civil summary suit for recovery against alleged in case of Blue Star Ltd. as per final order of Fixed Deposit has been allowed to be paid thearing in the matter is pending before the Ho The Proceeding in Civil suit (original) Jurist Court, Shimla has been stayed till the final of Civil Court at Vadodara. The Company has filed appeal in ESI Court at ESIC dues for the period 2009 to 2010 for wh 50 % of the amount. Cases filed by few ex-employees of the Company has filed appeal of the Company has filed appeal of the Company has filed appeal for the period 2009 to 2010 for wh 50 % of the amount. 	potential loss is possible, but not probable is reported as under: ad as debts: d outstanding bills by Akum Drugs & Pharmaceuticals Limited of Hon'rable Supreme Court, Rs.50Lakhs plus Interest deposited in Cou o Blus Star as per the order of District Court, Vadodara. However, the n'rable High Court of Gujarat. diction filed by SRS Pharma Limited for loss of business, at Hon'rable utcome of Civil suit filed by the Company against them before the Hon' regainst the order of ESIC asking the Company to pay against non payme ich we have been granted stay against submission of Bank Guarantee for pany for their settlement / reinstatement. In case of Mr. K Shiva Prasad	Amount in Lakhs 86.76 Plus interest rt as final 119.74 High 41.09 Plus interest nt of r the 33.85 , ex-
	 Description of claims and assertions where a point of claims against the Company not acknowledge Civil summary suit for recovery against alleged to be paid the hearing in the matter is pending before the Ho The Proceeding in Civil suit (original) Jurist Court, Shimla has been stayed till the final or Civil Court, Shimla has been stayed till the final or Civil Court at Vadodara. The Company has filed appeal in ESI Court at ESIC dues for the period 2009 to 2010 for wh 50 % of the amount. Cases filed by few ex-employees of the Commemployee, as per the direction of Hon'rable H 	potential loss is possible, but not probable is reported as under: ad as debts: d outstanding bills by Akum Drugs & Pharmaceuticals Limited of Hon'rable Supreme Court, Rs.50Lakhs plus Interest deposited in Cour o Blus Star as per the order of District Court, Vadodara. However, the n'rable High Court of Gujarat. diction filed by SRS Pharma Limited for loss of business, at Hon'rable utcome of Civil suit filed by the Company against them before the Hon' regainst the order of ESIC asking the Company to pay against non payme ich we have been granted stay against submission of Bank Guarantee for	Amount in Lakhs 86.76 Plus interest rt as final 119.74 High 41.09 Plus interest nt of r the 33.85 , ex-
	 Description of claims and assertions where a point of claims against the Company not acknowledge Civil summary suit for recovery against alleged in case of Blue Star Ltd. as per final order of Fixed Deposit has been allowed to be paid thearing in the matter is pending before the Ho The Proceeding in Civil suit (original) Jurist Court, Shimla has been stayed till the final of Civil Court at Vadodara. The Company has filed appeal in ESI Court at ESIC dues for the period 2009 to 2010 for wh 50 % of the amount. Cases filed by few ex-employees of the Company has filed appeal of the Company has filed appeal of the Company has filed appeal for the period 2009 to 2010 for wh 50 % of the amount. 	potential loss is possible, but not probable is reported as under: ad as debts: d outstanding bills by Akum Drugs & Pharmaceuticals Limited of Hon'rable Supreme Court, Rs.50Lakhs plus Interest deposited in Cou o Blus Star as per the order of District Court, Vadodara. However, the n'rable High Court of Gujarat. diction filed by SRS Pharma Limited for loss of business, at Hon'rable utcome of Civil suit filed by the Company against them before the Hon' regainst the order of ESIC asking the Company to pay against non payme ich we have been granted stay against submission of Bank Guarantee for pany for their settlement / reinstatement. In case of Mr. K Shiva Prasad	Amount in Lakhs 86.76 Plus interest rt as final 119.74 High 41.09 Plus interest nt of r the 33.85 , ex-
	 Description of claims and assertions where a point of claims against the Company not acknowledge Civil summary suit for recovery against alleged the fixed Deposit has been allowed to be paid the hearing in the matter is pending before the Ho The Proceeding in Civil suit (original) Jurist Court, Shimla has been stayed till the final or Civil Court, Shimla has been stayed till the final or Civil Court at Vadodara. The Company has filed appeal in ESI Court at ESIC dues for the period 2009 to 2010 for wh 50 % of the amount. Cases filed by few ex-employees of the Commemployee, as per the direction of Hon'rable H amount. 	potential loss is possible, but not probable is reported as under: ad as debts: d outstanding bills by Akum Drugs & Pharmaceuticals Limited of Hon'rable Supreme Court, Rs.50Lakhs plus Interest deposited in Cour o Blus Star as per the order of District Court, Vadodara. However, the n'rable High Court of Gujarat. diction filed by SRS Pharma Limited for loss of business, at Hon'rable utcome of Civil suit filed by the Company against them before the Hon' against the order of ESIC asking the Company to pay against non payme ich we have been granted stay against submission of Bank Guarantee for pany for their settlement / reinstatement. In case of Mr. K Shiva Prasad igh Court, HDFC bank has hold the amount of Rs.10,50,000/- in withdraw	Amount in Lakhs86.76 Plus interestrt as final119.74High rable41.09 Plus interestnt of r the33.85, ex- vable23.72
	 Description of claims and assertions where a post claims against the Company not acknowledge Civil summary suit for recovery against alleged to be paid the hearing in the matter is pending before the Ho The Proceeding in Civil suit (original) Jurist Court, Shimla has been stayed till the final o Civil Court at Vadodara. The Company has filed appeal in ESI Court at ESIC dues for the period 2009 to 2010 for wh 50 % of the amount. Cases filed by few ex-employees of the Comemployee, as per the direction of Hon'rable H amount. Case filed by GEB, Rania towards increment for the period court is court at the comemployee is court. 	potential loss is possible, but not probable is reported as under: ad as debts: d outstanding bills by Akum Drugs & Pharmaceuticals Limited of Hon'rable Supreme Court, Rs.50Lakhs plus Interest deposited in Cou o Blus Star as per the order of District Court, Vadodara. However, the n'rable High Court of Gujarat. diction filed by SRS Pharma Limited for loss of business, at Hon'rable utcome of Civil suit filed by the Company against them before the Hon' regainst the order of ESIC asking the Company to pay against non payme ich we have been granted stay against submission of Bank Guarantee for pany for their settlement / reinstatement. In case of Mr. K Shiva Prasad	Amount in Lakhs86.76 Plus interestrt as final119.74High rable41.09 Plus interestnt of r the33.85, ex- vable23.72
	 Description of claims and assertions where a point of claims against the Company not acknowledge (Civil summary suit for recovery against alleger (Civil Summary Suit for recover) against alleger (Civil Summary Summa	potential loss is possible, but not probable is reported as under: ad as debts: d outstanding bills by Akum Drugs & Pharmaceuticals Limited of Hon'rable Supreme Court, Rs.50Lakhs plus Interest deposited in Cour o Blus Star as per the order of District Court, Vadodara. However, the n'rable High Court of Gujarat. diction filed by SRS Pharma Limited for loss of business, at Hon'rable utcome of Civil suit filed by the Company against them before the Hon' against the order of ESIC asking the Company to pay against non payme ich we have been granted stay against submission of Bank Guarantee for pany for their settlement / reinstatement. In case of Mr. K Shiva Prasad igh Court, HDFC bank has hold the amount of Rs.10,50,000/- in withdraw	Amount in Lakhs86.76 Plus interestrt as final119.74High rable41.09 Plus interestnt of r the33.85, ex- vable23.72tania5.15
	 Description of claims and assertions where a post claims against the Company not acknowledge Civil summary suit for recovery against alleged to be paid the hearing in the matter is pending before the Ho The Proceeding in Civil suit (original) Jurist Court, Shimla has been stayed till the final o Civil Court at Vadodara. The Company has filed appeal in ESI Court at ESIC dues for the period 2009 to 2010 for wh 50 % of the amount. Cases filed by few ex-employees of the Comemployee, as per the direction of Hon'rable H amount. Case filed by GEB, Rania towards increment for the period court is court at the comemployee is court. 	potential loss is possible, but not probable is reported as under: ad as debts: d outstanding bills by Akum Drugs & Pharmaceuticals Limited of Hon'rable Supreme Court, Rs.50Lakhs plus Interest deposited in Cour o Blus Star as per the order of District Court, Vadodara. However, the n'rable High Court of Gujarat. diction filed by SRS Pharma Limited for loss of business, at Hon'rable utcome of Civil suit filed by the Company against them before the Hon' regainst the order of ESIC asking the Company to pay against non payme ich we have been granted stay against submission of Bank Guarantee for pany for their settlement / reinstatement. In case of Mr. K Shiva Prasad igh Court, HDFC bank has hold the amount of Rs.10,50,000/- in withdraw tal billing due to meter issue, challenged by Company and won. GEB F	Amount in Lakhs86.76 Plus interestrt as final119.74High rable41.09 Plus interestnt of r the33.85, ex- vable23.72
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Standalone Notes on Financial Statements for the year ended on 31st March, 2023

31. The notes referred to in the Balance Sheet and Profit and Loss Account form an integral part of the accounts.

32. Balances of Depositors, Sundry Debtors, Creditors and Loans and Advances are subject to confirmation and reconciliation.

- 33. In the opinion of the Board and to the best of their knowledge and belief, the value on realization of long term loans and advances and current assets, in the ordinary course of business, will not be less than the amount at which they are stated in the balance sheet.
- 34. Previous year figures have been regrouped and rearranged, wherever necessary.
- 35. Provision for Current Tax is made on the basis of taxable income for the period in accordance with the provision of the Income Tax Act, 1961.
- 36. All known liabilities have been provided for in the books of accounts for the year under report.

37. No Interest provision has been made as applicable with regard to transactions with Micro, small and Medium enterprises in view of no such claim received by The Company.

38. Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

1. The title in respect of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company.

2. The Company has not revalued its Property, Plant and Equipment during the year & hence disclosure as regard to revaluation as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 are not applicable to the Company.

3. For Capital-work-in progress, following ageing schedule shall be given: CWIP aging schedule

		FY 2022-23				
	Amount in CWIP for a period of					
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	2,387.44	546.86	142	-	2,934.30	
Projects temporarily suspended			Not Applicable			

		FY 2021-22				
	Amount in CWIP for a period of					
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	546.86			-	546.86	
Projects temporarily suspended			Not Applicable		040.00	

4. Intangible assets under development aging schedule

Intangible assets under development	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress-			X H X	-	
Projects temporarily suspended	-			-	sr ⊨ v

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

The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets and hence disclosure with 6. regard to - (a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. (b) if not, summary of reconciliation and reasons of material discrepancies, are not applicable to the Company.

7. The company has not taken any loans from bank or financial institution or other lender, and hence disclosure with regard to wilful defaulter etc are not applicable .

8. The Company does not have any transactions with struck-off companies.

g. The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets and hence disclosure with regard to registration of charges or satisfaction with Registrar of Companies are not applicable.

10. The Company has not compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

Standalone Notes on Financial Statements for the year ended on 31st March, 2023

11. Key Financial Ratios

The Company has identified following ratios as Key Financials Ratios.

Sr. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	Deviation (in %)	REASONS FOR
				Ratio	Ratio		DEVIATION
1	Current Ratio (in times)	12727.72	3766.38	3.38	2.12	59.76	Reduced Current Liabilities coupled with Increased current assets, gave
2	Debt-Equity Ratio (in times)	0.00	0.00	0.00	0.00	0.00	hike in Current Ratio Not Applicable in view of no
3	Debt Service Coverage Ratio (In times)	0.00	0.00	0.00	0.00	0.00	borrowings Not Applicable in view of no borrowings
4	Return on Equity Ratio (in %)	3429.94	1217.02	281.83	250.97	30.86	Increased turnover
5	Inventory Turnover Ratio (in times)	5963.88	986.04	6.05	5.20	16.32	resulted in Net profit
6	Trade Receivable Turnover Ratio (in times)	19364.39	1534.16	12.62	15.59	-19.03	Increased turnover resulted in better
ŧ							trade receivables
7	Trade Payable Turnover Ratio (In times)	4725.70	963.17	4.91	6.06	-19.10	management Increased turnover improved trade payable
8	Net Capital Turnover Ratio (In	19364.39	8961.34	2.16	4.22	-48.75	management Increased turnover
	times)						resulted in better working capital
9	Net Profit Ratio (in %)	4315.84	19364.39	22.29	23.03	-0.75	management
10	Return on Capital Employed (In %)	4315.84	14004.44	30.82	40.93	-10.11	
11	Return on Investment	4315.84	14004.44	30.82	40.93	-10.11	

12. The Company has not entered into any Scheme(s) of Arrangements, and hence disclosure with regard to approval of scheme by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 are not applicable to the Company.

13. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall

i. 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

Standalone Notes on Financial Statements for the year ended on 31st March, 2023

ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

14. The Company has not received any funds 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;

I. 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

ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

39. PAYMENTS TO AUDITORS:

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		2022-23	2021-22
		Amt. Rs. Lakhs	Amt. Rs. Lakhs
As Ai	uditor		
- Sta	atutory & Tax Audit Fees	4.00	4.00
For A	Auditor Expenses	0.71	0.93
	TOTAL	4.71	4.93
10. MAN	AGERIAL REMUNERATION PAID IS AS BELOW:		
		2022-23	2021-22
		Amt. Rs. Lakhs	Amt. Rs. Lakhs
Salar	ry	132.50	129.00
Taxal	ble Value of Perquisites	1.08	1.08
	TOTAL	133.58	130.08

The Company does not have any transactions which is not recorded in the books of accounts but 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).

42. Corporate Social Responsibility (CSR) Expenditure :

The Company had formed CSR committee consisting of Mr. Subhashchander Bhatia- Chairman (Independent Director), Mr. Jaswinder Singh Sethi – Member (Managing Director) & Mrs. Satwinder Pal Kaur- Member (Joint Managing Director) The Company has provided Rs.50.20 Lacs towards it's liability towards Corporate Social Responsibilities.

"The Committee has been re-constituted as per section 135 of the Companies Act, 2013 and any other provisions as may be applicable from time to time and adopted by the Board of Directors at their meeting dated 16.12.2022."

		2022-23	2021-22	
_	Particulars	Amt. Lakh	Amt. Lakh	
(a)	Gross amount required to be spent	50.20	26.75	
(b)	Amount Spent			
	i - Construction/acquisition of any asset			
	ii - On purposes other than (i) above	39.00		
	The Unspent CSR Amount has been parked with unspent CSR Accou	nt - Comed Chem	icals Limited - FY 22-23 with Indu	sind Bank, Vadodara
(c)	Detail of related party transactions out of (b) above			

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

Standalone Notes on Financial Statements for the year ended on 31st March, 2023

44. RELATED PARTY DISCLOSURES:

A. Name of the related parties

Associate Companies	: Comed Biotech Private Limited
Companies in which Directors are interested	: Avi Impex Private Limited
Key Management Personnel	: Mr. Jaswinder Singh Sethi (Managing Director)
(ALL) (2004)	: Mr. J. S. Channa (Wholetime Director)
	: Mrs. Satvinder Pal Kaur Sethi (Joint Managing Director))
	: Mrs. Harsha Thakkar (CFO)
	: Ms. Moksha Acharya (Company Secretary)
lative of Key Management Personnel	: Mr. Jashanjit Singh Sethi (Director)
	: Dr. Avneet Kaur Sethi (Non-executive Director)
HUF of Director	: J. S. Sethi HUF

B. Aggregated Related party disclosures for the year 2022-23

Name & Nature of Transaction	Transaction Amt. (Lakh) FY 2022-23	Transaction Amt (Lakh) FY 2021- 22
Director's Remuneration		18
Mr. J. S. Channa	12.00	12.00
Mr. Jaswinder Singh Sethi	77.00	75.00
Mrs. Satvinder Pal Kaur Sethi	43.50	42.00
Salary		
Mr. Jashanjit Singh Sethi	36.00	36.00
Mrs. Harsha Thakkar	17.58	16.35
Ms. Kajal Golani		1.62
Ms. Moksha Acharya	3.60	1.80
Rent		
J. S. Sethi HUF	16.04	13.37
Mr. Jaswinder Singh Sethi	36.21	33.55
Mrs. Satvinder Pal Kaur Sethi	19.79	17.60
Mr. Jashanjit Singh Sethi	10.02	8.35
Dr. Avneet Kaur Sethi	13.04	8.60
Professional Fees		
Dr. Avneet Kaur Sethi	1.60	0.25
Loan Given		
Mrs. Harsha Thakkar		5.00

Standalone Notes on Financial Statements for the year ended on 31st March, 2023

Financial information of geographical segments is as follows :

(Amount Rs. Lakhs)

	Amt. (Lakhs)	%	Amt. (Lakhs)	%
Raw Material Consumed - Imported	. 734.66	27.27%	750.73	24.78%
Raw Material Consumed - Indigenous	1,959.68		2,278.40	
	2,694.34	27%	3,029.13	25%
Stores/Spares Consumed - Imported	10 7 -	0.00%	1.57	27.39%
Stores/Spares Consumed - Indigenous	1.11	100.00%	4.17	72.61%
	1.11	100.00%	5.75	100.00%

2021-22

45.2.	Value of Imports on CIF Basis in Respect of		
		2022-23	2021-22
		Amt. Rs. Lakhs	Amt. Rs. Lakhs
	Capital Goods	7.76	5.11
	TOTAL	7.76	5.11

Transactions in foreign currencies are recognized at rates existing at the time of which transactions take place or the rate as per forward contract. Exchange differences are appropriately dealt with in the profit and loss account, except those relating to fixed assets which are capital.

^{45.3.} Expenditure in Foreign Currency

Expenditure in Foreign Currency		
	2022-23	2021-22
	Amt. Rs. Lakhs	Amt. Rs. Lakhs
Reimbursement of Expense		4.40
Registration / Retention / inspection fees/Commission	9.15	3.16
Raw material purchase		806.41
Bank charges	1.77	0.51
TOTAL	10.92	814.48
Earnings in Foreign Exchange		
Export of Goods on FOB Basis .	183.88	175.52
TOTAL	183.88	175.52
	Reimbursement of Expense Registration / Retention / inspection fees/Commission Raw material purchase Bank charges TOTAL Earnings in Foreign Exchange Export of Goods on FOB Basis	2022-23 Amt. Rs. Lakhs Reimbursement of Expense 9.15 Registration / Retention / inspection fees/Commission 9.15 Raw material purchase 1.77 Bank charges 1.77 TOTAL 10.92 Earnings in Foreign Exchange 183.88

46. Unless otherwise specified the figures are mentioned in Lakhs.

47. The company has obtained approval for an In-house R&D Facility for development of new or improved products, processes for drug intermediates and Comed Chemicals Limited Located at 359, Rania, Ta.-Savli, Dist. Vadodara from the Department of Scientific and Industrial Research (DSIR) vide Letter No. TU/IV-RD/2543/2019 dated 22nd July 2019 for the purpose of section 35(2AB) of the Income Tax Act, 1961 for the period from 1st April 2019 to 31st March, 2022, subject to the conditions underlined therein.

Standalone Notes on Financial Statements for the year ended on 31st March, 2023

In Velw of the Company, opted for New tax Regime u/s115BAA the company has claimed only Revenue Expenditure as per below and for Capital Expenditure it has claimed depreciation of normal rate u/s 32 of the income Tax Act 1961.

Nature of Expenditure	2022-23 Amount (Rs.)	2021-22 Amount (Rs.)
Revenue Expenditure:		
Salary Expense of R & D Personnel	36,05,930.00	45,09,930.00
Power Expenses	21,49,166.00	24,78,837.00
Laboratory Expense	7,48,869.00	5,10,275.00
Purchase	2,03,276.00	3,54,982.00
Capital Expenditure (Excluding Land & Building):		
aboratory Equipments	9,33,775.00	4,10,000.00
TOTAL	76,41,016.00	82,64,024.00

For H. Patel & Co. For Agarwal Alok & Associates For Comed Chemicals Ltd. (Chartered Accountants) (Chartered Accountants) CIN NO: U24231GJ1988PLC010415 OK S. CHARTERED BODN MANTS ICA Ketan P. (Alok Kumar Agarwal) (J. S. Sethi) (Satvinder Pal Kaur) Partner Proprietor Managing Director Director M.NO. : 119551 M. NO. : 072505 DIN : 00024116 DIN : 01579450 Firm Reg. No. : 107692W Firm Reg. No. : 004364C UDIN: 2307250586 ZAUVI980 UDIN : 23119 551 6647MR5929 Place: - Vadodara Mohslia Acliacup. Date: - 08/09/2023 (Hersha Thakkar) (Moksha Acharya) CFO **Company Secretary**

COMED CHEMICALS LIMITED

SCHEDULE - D :- STANDALONE STATEMENT OF PROPERTY, PLANT & EQUIPMENTS AS ON 31/03/2023

Name of Assets Gross Block Correst Block Net Ellock Net Ellock No. Failon Additon Deprediation Ellock Deprediation Ellock Net Ellock Net Ellock No. Failon Additon Defector Elloch Defector Elloch Pariod Failon Fa	10.). PROPERTY, PLANT & EQUIPMENTS	MENTS										
Bal on transition Datation (arring the period Datation (arring the period Bal on (arring the period Bal on				Gro	ss Block			Depreciat	ion/Amortise	ation Block		Net I	Block
Tanollble Åssets Tanollble Åssets Tanollble Åssets 137.89 0.00 0.00 137.89 0.00 0.0	Sr. No.		Bal on 1/4/2022	Addition during the Period	Deletion during the Period	Bal on 31/03/2023	Bal on 1/4/2022	During the Period		Adj. During the Period	Bal on 31/03/2023	Bal on 31/03/2023	Bal on 31/03/2022
Land 137.69 0.00 0.00 137.69 0.00		Tangible Assets											
Factory Building 144.2.97 0.16 0.00 1443.14 1058.43 34.00 0.00 0.00 173.64 Plant & Machinery 143.79 0.00 143.79 74.67 3.29 0.00 0.00 176.43 Plant & Machinery 2241.22 13.08 0.00 0.00 143.79 74.67 3.29 0.00 0.00 176.49 Plant & Machinery 2241.22 13.08 0.00 0.00 243.05 176.54 Plant & Machinery 2265.90 0.00 0.00 243.05 176.54 10.00 243.05 (H) Imported 386.32 0.00 0.00 308.51 176.40 276.56 10.00 243.05 (H) Imforectycle 2265.90 110.25 0.00 30.00 0.00 243.05 Carl Motor Cycle 255.91 111.1 0.00 72.86 64.14 2.56 0.00 26.00 26.00 Carl Motor Cycle 255.91 117.12 0.00 27.91 109.25	-	Land	137.69		0.00	137.69	0.00		0.00	00.0	00.0	137 60	137.60
Office Building 143.79 0.00 0.00 143.79 7.67 3.29 0.00 0.00 17.66 Plant & Machinery 2241122 13.08 0.00 2254.30 1692.88 72.61 0.00 0.00 17765.49 Plant & Machinery 2241122 13.08 0.00 208.51 238.32 0.00 0.00 243.05 (A) - Imported 368.32 0.00 0.00 308.51 138.71 177.24 3.52 0.00 0.00 243.05 (b) Indigenous 368.32 0.00 0.00 7.146 109.26 71.49 109.26 (b) Indigenous 184.32 296.65 75.26 138.71 177.24 3.52 0.00 0.00 265.77 Vehicle 71.75 1.11 0.00 72.86 64.14 2.56 0.00 0.00 0.00 265.77 Vehicle 71.75 1.11 0.00 272.48 64.14 2.56 0.00 0.00 270.04	2	Factory Building	1442.97	0.16	0.00	1443.14	1058.43		0.00	0.00	1092.43	350.70	384.55
Plant & Machinery 2241.22 13.08 0.00 2254.30 1692.38 72.61 0.00 0.00 1765.49 4 Plant & Machinery 2241.22 13.08 0.00 2036.51 234.00 9.05 0.00 0.00 243.05 (Å) - Imported 386.32 0.00 0.00 306.51 138.71 177.24 3.52 0.00 0.00 243.05 (Å) - Imported 386.32 0.00 0.00 366.15 138.71 177.24 3.52 0.00 0.00 218.04 1 Vehicle 114.32 2.55.90 110.25 0.00 366.15 141.4 2.56 166.71 1092.56 Vehicle 71.75 1.11 0.00 7.05 0.00 0.00 218.04 1 Vehicle 71.75 1.11 0.00 27.93 0.16 27.95 1 1 1 1 1 1 1 1 1 1 1 1 2.56 1	3	Office Building	143.79		0.00	143.79		3.29	0.00	0.00	77.96	65.83	69.12
Plant & Machinery- Plant & Machinery- Plant & Machinery- 0.00 0.00 308.51 2.34.00 9.05 0.00 2.43.05 (A) - Imported 308.51 0.00 0.00 308.51 234.00 9.05 0.00 243.05 (A) - Imported 368.32 0.00 0.00 308.51 117.24 3.52 0.00 71.49 109.26 Vehicle 17.75 1.11 0.00 75.36 64.14 2.56 0.00 218.04 109.26 Carl Motor Cycle 255.30 110.25 0.00 7.786 64.14 2.56 0.00 218.04 1 Office Equipment 71.75 1.11 0.00 2.00 0.00 2.00 2.66.71 Unitier & Fixture 279.30 0.18.202 177.32 0.713 2.66 0.00 2.60 2.66.71 Electrical Installation 127.30 116.84 257.30 116.84 2.27 0.00 2.66 4.65 Laboratory Equipment 1	4	Plant & Machinery	2241.22		0.00	2254.30		72.61	0.00	0.00	1765.49	488.81	548.34
(h) - Imported308.510.000.00308.510.000.000.00243.05(b) Indigenous388.320.00308.517.5.26138.71177.243.520.0071.49109.26(b) Indigenous388.320.00366.15191.402.6.640.0071.49109.26Vehicle184.3229.657.5.26138.71177.243.520.0071.49109.26Carl Motor Cycle255.90110.250.10366.15191.402.6.640.00236.77Vehicle279.300.180.0072.8664.142.5.60.0071.49109.26Carl Motor Cycle279.300.180.00177.30117.320.730.0071.49109.26Carl Funiture & Fixture279.300.180.00177.30116.842.5.60.000.00246.7Flectrical Equipment182.020.000.00182.02117.320.730.000.0071.50Laboratory Equipment112.386.300.00116.842.270.000.0024.05Laboratory Equipment112.386.300.00116.842.270.000.0074.05Laboratory Equipment171.320.00116.842.670.000.0074.05Laboratory Equipment112.386.300.00116.842.570.000.007.06Laboratory Equipment7.477.09 <td>5</td> <td>Plant & Machinery-</td> <td></td>	5	Plant & Machinery-											
(B) Indigenous 368.32 0.00 0.00 368.32 308.29 7.05 0.00 0.00 315.34 Vehicle 184.32 29.65 75.26 138.71 177.24 3.52 0.00 71.49 190.26 Vehicle 184.32 29.65 75.26 138.71 177.24 3.52 0.00 71.49 190.26 Car/ Motor Cycle 255.90 110.25 0.00 75.26 138.71 177.24 3.52 0.00 71.49 190.26 Office Equipment 71.75 1.11 0.00 75.86 64.14 2.58 0.00 0.00 26.577 Furniture & Fixture 279.30 0.18 0.00 182.02 171.32 0.73 0.00 0.00 26.577 Flectrical Installation 127.30 0.00 160.01 168.84 227 0.00 0.00 170.19 Leboratory Equipment 182.02 0.00 116.84 227 0.00 0.00 19.11.1 <		(A) - Imported	308.51		0.00	308.51	234.00	9.05	0.00	0.00	243.05	65.47	74.51
Vehicle184.3229.6575.26138.71177.243.520.0071.49109.26Car/ Motor Cycle255.90110.250.00366.15191.4026.640.000.00218.041Car/ Motor Cycle255.90110.250.1072.8664.142.580.000.00256.77Furniture & Fixture279.300.180.00279.48251.305.460.000.00256.77Electrical Equipment182.020.00122.020.00122.020.00119.11Electrical Instillation127.300.16122.020.00119.11Laboratory Equipment182.020.00116.842.270.000.00Laboratory Equipment182.020.00116.842.270.000.00Laboratory Equipment112.386.300.00116.733.460.000.00Laboratory Equipment112.386.300.00116.733.460.000.0024.05Computer112.386.300.000.007.477.090.000.0024.05Road7.470.000.000.000.000.000.000.0024.05Computer7.477.090.000.000.000.000.000.00Road7.477.090.000.000.000.000.00Air Conditioning Plant7.370.000.000.000.0		(B) Indigenous	368.32	0.00	0.00	368.32	308.29	7.05	0.00	0.00	315.34	52.97	60.03
Car/ Motor Cycle255.90110.250.00366.15191.4026.60.000.00218.0414Office Equipment71.751.110.0072.8664.142.580.000.0066.712Furniture & Fixture279.300.180.0072.8664.142.580.000.00256.772Electrical Equipment182.020.00182.02171.320.010.00172.05Electrical Istallation127.300.00127.30116.842.270.000.00119.11Electrical Installation127.300.00127.30116.842.270.000.00119.11Laboratory Equipment182.020.00127.30116.842.270.000.00119.11Laboratory Equipment112.386.300.00118.66106.733.460.000.0024.05Computer112.386.310.0025.3124.050.000.000.0024.05Road25.310.000.000.000.000.000.000.0024.05Air Conditioning Plant77.790.000.000.000.000.000.000.00Air Condition0.580.000.000.000.000.000.000.000.00Air Condition0.000.000.000.000.000.000.000.000.00Air Condition0.000.00	9	Vehicle	184.32	1	75.26	138.71	177.24	3.52	0.00	71.49	109.26	29.45	7.08
Office Equipment71.751.110.0072.8664.142.550.000.0066.71Furniture & Fixture279.300.180.00279.48251.305.460.000.00256.772Electrical Equipment182.020.00279.48251.305.460.000.00172.05Electrical Equipment182.020.00177.30116.842.270.000.00119.11Laboratory Equipment127.300.00100.0690.01177.30116.842.270.000.00119.11Laboratory Equipment99.640.420.00100.0690.01116.733.460.000.00110.19Road25.310.000.00118.667.477.090.000.0026.307.09Road25.310.000.000.0025.3124.050.000.0026.307.09Road7.477.090.000.000.000.0026.3967.09Air Conditioning Plant720.960.000.000.000.000.0066.461Air Conditioning Plant720.986.333.330.000.000.000.05Air Condition0.190.000.000.000.000.000.000.00Air Condition0.000.000.000.000.000.000.000.00Air Condition0.000.000.00	2	Car/ Motor Cycle	255.90	110.25	0.00	366.15	191.40	26.64	0.00	0.00	218.04	148.11	64.50
Furniture & Fixture279:300.180.00279:48251.305.460.000.00256.772Electrical Equipment182.020.000.00182.02171.320.730.000.00172.05Electrical Equipment182.020.000.00182.02171.320.730.000.00119.11Laboratory Equipment127.30100.0690.01127.30116.842.270.000.0091.58Laboratory Equipment99.640.420.00100.0690.011.570.000.0091.58Computer112.386.300.00100.0690.011.570.000.007.09Computer112.386.300.00118.68106.733.460.000.007.09Fleethone System7.470.000.0025.3124.050.000.007.09Air Conditioning Plant720.966.42.1011.890.000.000.0066.461Air Condition0.690.000.000.000.000.000.000.0065.3996Air Condition81.790.000.000.000.000.000.000.000.00Air Condition0.000.000.000.000.000.000.000.000.00Air Condition0.000.000.000.000.000.000.000.000.00Air Condition <td>œ</td> <td>Office Equipment</td> <td>71.75</td> <td></td> <td>0.00</td> <td>72.86</td> <td>64.14</td> <td>2.58</td> <td>0.00</td> <td>0.00</td> <td>66.71</td> <td>6.15</td> <td>7.61</td>	œ	Office Equipment	71.75		0.00	72.86	64.14	2.58	0.00	0.00	66.71	6.15	7.61
Electrical Equipment182.020.000.00182.02171.320.730.000.00172.05Electrical Installation127.300.00127.30116.842.270.000.00119.11Laboratory Equipment99.640.420.00100.0690.011.570.000.0091.58Laboratory Equipment99.640.420.00100.0690.011.570.000.0091.58Computer112.386.300.00118.68106.733.460.000.0024.05Computer112.386.300.00118.68106.733.460.000.007.09Road25.310.000.00118.68106.733.460.000.007.09Road25.310.000.007.477.090.000.007.09Air Conditioning Plant720.960.000.0081.796.42.1011.890.000.00Air Conditioning Plant720.960.000.000.000.000.000.00Air Condition0.550.030.000.000.000.000.00Air Condition0.680.000.000.000.000.000.00Air Condition0.690.000.000.000.000.000.00Air Condition0.680.000.000.000.000.000.00Air Condition0.690.000.00	6	Furniture & Fixture	279.30		0.00	279.48	251.30	5.46	0.00	0.00	256.77	22.71	28.00
Electrical Installation127.300.000.00127.3016.842.270.000.00119.11Laboratory Equipment99.640.420.00100.0690.011.570.000.0091.58Computer112.386.300.00118.68106.733.460.000.0091.58Computer112.386.300.00118.68106.733.460.000.0091.58Computer112.386.300.0020.00118.68106.733.460.000.0024.05Road25.3125.3124.050.000.0025.3124.050.007.097.09Road7.477.090.000.000.000.000.000.0024.05Air Conditioning Plant720.960.000.0081.7963.073.330.000.0066.46Air Conditioning Plant720.960.000.0081.7963.073.330.000.0065.3996Air Conditioning Plant720.960.000.000.000.000.000.000.0065.4051Air Conditioning Plant71.910.000.000.000.000.000.000.0026.4051Air Condition0.630.000.000.000.000.000.000.000.0026.4051Air Condition0.630.000.000.000.000.00 <td>10</td> <td></td> <td>182.02</td> <td></td> <td>0.00</td> <td>182.02</td> <td>171.32</td> <td>0.73</td> <td>0.00</td> <td>0.00</td> <td>172.05</td> <td>9.97</td> <td>10.70</td>	10		182.02		0.00	182.02	171.32	0.73	0.00	0.00	172.05	9.97	10.70
Laboratory Equipment99.640.420.00100.0690.011.570.000.0091.58Computer112.386.300.00118.68106.733.460.000.00110.19Computer112.386.300.000.00118.68106.733.460.000.00110.19Road25.3125.3124.050.000.000.0024.05Telephone System7.470.000.007.477.090.0024.05Air Conditioning Plant720.96642.1011.890.000.0066.461Air Conditioning Plant720.96642.1011.890.000.0066.461Air Conditioning Plant720.960.000.000.000.000.0066.461Air Condition0.690.000.000.000.000.000.0066.461Air Condition0.690.000.000.000.000.000.0066.461Air Condition0.690.000.000.000.000.000.000.0066.461Air Condition0.690.000.000.000.000.000.000.000.000.00Air Condition0.690.000.000.000.000.000.000.000.000.00Air Condition0.000.000.000.000.000.000.000.000	11	Electrical Installation	127.30		0.00	127.30	116.84	2.27	0.00	0.00	119.11	8.19	10.46
Computer 112.38 6.30 0.00 118.68 106.73 3.46 0.00 0.00 110.19 Road 25.31 0.00 24.05 0.00 0.00 24.05 Telephone System 7.47 0.00 24.05 0.00 0.00 24.05 Telephone System 7.47 0.00 0.00 7.09 0.00 24.05 Air Conditioning Plant 720.96 0.00 7.09 0.00 7.09 0.00 7.09 Air Conditioning Plant 720.96 0.00 7.09 0.00 0.00 653.99 6 Air Conditioning Plant 720.96 0.00 0.00 0.00 0.00 653.99 6 Air Condition 81.79 0.00 0.00 0.00 0.00 0.00 653.69 6 Air Condition 0.69 0.00 0.00 0.00 0.00 0.00 7.09 7.09 Air Condition 0.69 0.65 0.03 0.00 0.00	12	-	99.64	0.42	0.00	100.06	90.01	1.57	0.00	0.00	91.58	8.48	9.63
Road 25.31 0.00 0.00 24.05 0.00 0.00 24.05 Telephone System 7.47 7.09 0.00 0.00 0.00 0.00 7.405 Telephone System 7.47 7.09 0.00 0.00 0.00 0.00 7.09 7.09 Air Conditioning Plant 720.96 0.00 7.09 642.10 11.89 0.00 0.00 653.99 Air Conditioning Plant 720.96 642.10 11.89 0.00 0.00 653.99 Air Conditioning Plant 720.96 0.00 81.79 63.07 3.39 0.00 0.00 653.99 Air Condition 0.69 0.00 0.00 0.00 0.00 66.46 Air Condition 0.69 0.655 0.65 63.07 3.39 0.00 0.00 0.00 Air Condition 0.69 0.655 0.65 6.46 0.00 0.00 0.00 0.56 Air Condition 0.69 0.65	13		112.38		0.00	118.68	106.73	3.46	00.00	00.0	110.19	8.50	5.65
Telephone System 7.47 0.00 7.47 7.09 0.00 0.00 7.09 7.010 7.010 7.010 </td <td></td> <td></td> <td>25.31</td> <td>0.00</td> <td>00.00</td> <td>25.31</td> <td>24.05</td> <td>0.00</td> <td>00.00</td> <td>00.00</td> <td>24.05</td> <td>1.27</td> <td>1.27</td>			25.31	0.00	00.00	25.31	24.05	0.00	00.00	00.00	24.05	1.27	1.27
Air Conditioning Plant720.960.000.00720.96642.1011.890.000.00653.99Centrally AC System81.790.000.0081.790.0081.790.0066.46Air Condition0.690.000.000.000.000.000.000.58Air Condition0.690.000.000.000.000.000.000.58Temporary Sheds3.830.000.003.833.830.000.003.83Temporary Sheds81.9871.9671.961.910.0073.87	15		7.47	00.00	00.00	7.47	7.09	0.00	00.00	0.00	7.09	0.37	0.37
Centrally AC System 81.79 0.00 81.79 63.07 3.39 0.00 60.46 Air Condition 0.69 0.00 0.69 0.55 0.03 0.00 0.58 Air Condition 0.69 0.00 0.69 0.65 0.00 0.00 0.58 Temporary Sheds 3.83 0.00 3.83 3.83 0.00 0.00 3.83 Fenergy Saving Devices 81.98 71.96 1.91 0.00 0.00 73.87			720.96	0.00	00.00	720.96	642.10	11.89	00.00	00.00	653.99	66.97	78.86
Air Condition 0.69 0.00 0.00 0.69 0.55 0.03 0.00 0.58 Temporary Sheds 3.83 0.00 3.83 3.83 3.83 0.00 0.00 3.83 Temporary Sheds 3.83 0.00 3.83 3.83 0.00 0.00 3.83 Fenergy Saving Devices 81.98 71.96 1.91 0.00 0.00 73.87			81.79	0.00	00.00	81.79	63.07	3.39	00.00	00.00	66.46	15.34	18.73
Temporary Sheds 3.83 0.00 0.00 0.00 0.00 3.83 Fenergy Saving Devices 81.98 71.96 1.91 0.00 73.87			0.69	00.00	0.00	0.69	0.55	0.03	00.00	0.00	0.58	0.11	0.14
Energy Saving Devices 81.98 0.00 0.00 81.98 71.96 1.91 0.00 73.87			3.83	00.00	00.00	3.83	3.83	00.00	00.00	0.00	3.83	0.00	0.00
			81.98	0.00	0.00	81.98	71.96	1.91	00.00	00.00	73.87	8.11	10.02

,									Depression Anno usadon Block		IAN	Net DIOCK
No.		Bal on 1/4/2022	Addition during the Period	Deletion during the Period	Bal on 31/03/2023	Bal on 1/4/2022	During the Period	Amortisati on during the Year	Adj. During the Period	Bal on 31/03/2023	Bal on 31/03/2023	Bal on 31/03/2022
21 E	Water Pollution Control Equipment	14.41	0.00	00.0	14.41	12.24	0.43	0.0	00.0	12 G7	171	
22 E	ETP Plant	6.33	0.00	0,00	6.33	5 60	0 12					
23 D	DG Set	61.66		000	61.66	46.41	2 . 7	000			10.0	0./3
	Fire Fliaht Eauipment	24.52			24.62	120	4 DE	00.0	00.0	49.13	12.53	15.25
-	Fire Extinauisher	1 35			36.12	9.01	00.0	0.00	00.0	11.56	12.97	14.91
-	Books	30.1	0.0		1.00	1.20	0.00	0.00	00.0	1.28	0.07	0.07
	ours Definencias	C7 1	00.0	0.00	1.25	1.19	0.00	0.00	0.00	1.19	0.06	0.06
-	Keirigerator	0.08	00.0	0.00	0.08	0.08	0.00	0.00	0.00	0.08	00.0	00.0
	Attendance System	1.49	00.00	0.00	1.49	1.41	0.00	0.00	0.00	1.41	0.07	0.07
-	Camera System	5.56	00.00	0.00	5.56	5.25	0.00	0.00	0.00	5.25	0.31	0.31
	Lift	35.71	5.90	0.00	41.61	27.28	2.81	0.00	0.00	30.09	11.52	8.43
	R O Plant	3.10	00.00	0.00	3.10	2.95	0.00	0.00	0.00	2.95	0.16	0.16
-	Smoker Detector	. 3.62	00.00	0.00	3.62	3.43	0.00	0.00	0.00	3.43	0.18	0.18
-	Submersible Pump	1.11	00.00	00.0	1.11	1.05	0.00	0.00	0.00	1.05	0.06	0.06
the second s	UPS/Battery	1.92	0.00	0.00	1.92	1.82	0.00	0.00	0.00	1.82	0.10	0.10
-	Mobile Instruments	7.75	0.96	0.00	8.71	5.03	1.46	0.00	0.00	6.49	2.22	2.72
36 Sc	Solar Plant	117.39	0.00	0.00	117.39	62.63	9.91	0.00	0.00	72.54	44.84	54.76
ົ່	Sun Plaza - New Building	526.98	0.00	0.00	526.98	49.47	23.26	00.0	0.00	72.73	454.25	477.50
ш	Factory Equipment	3.75	0.00	0.00	3.75	1.25	1.12	00.0	0.00	2.38	1.37	2.49
Ľ	Laboratory Equipment - Impor	11.92	0.00	0.00	11.92	4.10	2.02	0.00	0.00	6.12	5.80	7.82
St	Staff Bus	12.70	00.00	0.00	12.70	4.55	0.26	0.00	0.00	4.82	7.89	8.15
Ē	Liguid Plant											
BL	Buildings	279.44	0.00	0.00	279.44	123.68	14.80	0.00	0.00	138.48	140.96	155 76
В	Building (ETP)	2.45	0.00	00.00	2.45	1.37	0.15	00.00	0.00	1.52	0.93	1.08
đ	Electrical Installation	16.00	0.00	00.00	16.00	12.87	0.81	0.00	0.00	13.68	2.32	3.13
L L	Furniture & Fixture	12.75	0.00	0.00	12.75	10.26	0.65	0.00	0.00	10.90	1.85	2.49
Ē	Plant & Machinery	169.52	0.00	0.00	169.52	94.36	10.46	000	000	10101		

Net Block	Bal on Bal on Ba I on 31/03/2023 31/03/2023 31/03/2022	0.00 1595.61 5546.86	355.34	0.00 90.62 0.00	0.00 15.58 0.00 0.00 833.13 0.00	10.47 0.55 0.55	6040.42 5197.55 20 00	ned Chemicals Ltd. 4231GJ1988PLC010415 44 Adduully (Satvinder Pal Kau or Director DIN : 01579450 Mehrylia Acharya
Depreciation/Amortisation Block	Adj. During the Period	0.00	0.00		0.00	0.00	71.49	For Come CIN NO: U24 CIN NO: U24 CIN NO: U24 (J. S. Sethi) Managing Director Managing Director DIN : 00024116 Verso (Harsha Thakkar)
ation/Amoria	Amortisati on during the Year	00.0	0.00	10-Martine Colomba	0.00	00.0	00.0	clates clates
1	During the Period	0.0	0.00	0.00	0.00	0,00	262.37	For Agarwal Alok & Associates (Chartered Accountants) (Chartered Accountants) (Alok Kumar Agarwal) (Alok Kumar Agarwal) (Alok Kumar Agarwal) (J. Proprietor Manag M. NO. : 072505 M. NO. : 072505 Bity ZMUV 1-1%O
	Bal on 1/4/2022	0.00				10.47	5849.65	For Agarwal Alok & Ass (Chartered Accountants (Alok Kumar Agarwal) Proprietor M. NO. : 072505 Firm Reg. No : 004364C UDIN : 2-30772/5/0/5
	Bal on 31/03/2023	1595.61	355.34	90.62	833.13	11.02	11237.97	E CATES
Detection	during the Period	00.0	00.00	0.00	0.00	0.00	75.26	Contraction of the second seco
I Addition Datage	during the Period	1048.75	355.34	90.62	833.13	0.00	2555.46	s co. ccountages) Patel) 51 51 551 551 551 551 551 551 551 551
Balon		546.86	0.00	0.00	0.00	11.02	8757.77	For H. Patel & Co. (Chartered Accountagts) (Chartered Accountagts) (CA Ketan P. Patel) (CA Ketan P. Patel)
		Factory Building Work In Progress Capital Work in Progrees Air Conditioning Plant - WIP	Rania New Project) Electrical Fittings - WIP	(NEW PROJECT) Electrical Installation - WIP	Plant & Machinery - WIP	Intangible Assets Computer Software	Grand Total	Place : Vadodara Date: - 08/09/2023

		Gross Block	Block			Depreciat	Depreciation/Amortisation Block	on Block		Net	Net Block
No. Particulars	Balance	Additions	Deduction	Balance	Balance	Additions	Amortisation Deduction	Deduction	Balance	Balance	Balance
	As on	During	During		As on	During	During	During		As on	As on
0	01/04/2022	The Year	The Year	31/03/2023	01/04/2022	The Year	The Year	The Year	31/03/2023	31/03/2023	31/03/2022
D. Intangible Assets under Development											
(a) ERP Software				•			1	•	•		-
TOTAL [C]	•	•	•		-			•	•		•
TOTAL [A+B+C]	522.98	17.21		540.19	453.77	12.96	-		466.74	73.45	69.21
Place : Vadodara Fo Date: - 08/09/2023 (C	For H. Patel & Co. (Chartered Accountants)	& Co. ccountants)			For Agarwal Alok & Associates (Chartered Accountants)	Alok & Asso ccountants)	ciates	Fo	For Comed Chemicals Ltd. I NO: U24231GJ1988PLC01	For Comed Chemicals Ltd. CIN NO: U24231GJ1988PLC010415	0415
Patel & Caroda * Caro	CA Ketan P. Patel)	Patel)			(Alok Kumar Agarwal)	r Agarwal)	00	(J. S. Sethi)		Zry. Latinedupal (Satvinder Pai Kaur)	Juppel
	Partner M.NO. : 119551	151			Proprietor M. NO. : 072505	505		Managing Director DIN : 00024116	Director 4116	Director DIN: 01579450	r 450
	Firm Reg. N JDIN : 23115	Firm Reg. No : 107692W UDIN : 23119 55184 PIM 85329	6z£sy		Firm Reg. No UDIN : 2-3C	0:004364C	Firm Reg. No : 004364C UDIN : 2-30725058002AUV 1980		ikkar)	M ohela felace (Moksha Acharya) Company Secretary	1 of sla feloay (Moksha Acharya) Company Secretary

COMED CHEMICALS LTD. STANDALONE CASH FLOW STATEMENT

	PARTICULARS	31/0	3/2023	24/04	2/2022
			In Lakhs		3/2022
A	CASH FLOW FROM OPERATING ACTIVITIES	Ainto.		Amts.	n Lakhs
L	Net Profit Before Tax		4,315.84		2,004.65
L	Adjustments for:				_,
	Depreciation	275.33		308.35	
	Interest & Finance Charges	3.44		2.34	
	Interest on FD/ dividend	(559.79)		(450.90)	
	Adjustment for Gratuity Provision	-		65.80	
	Adjustment for Leave Salary Provision			14.71	
	Profit/loss on sale of assets	(8.40)		(0.06)	
	Discount / misc balances written off	(0.39)		0.32	
	Interest on Income Tax	-		33.36	
	Current tax relating to previous years				
	Unrealised forex fluctuations		(289.81)		(26.08)
	Operating Profit before Working Capital Changes		4,026.03		4,302.17
	Adjustments for:			1	
	Decrease/(Increase) in Receivables	(636.64)		298.13	
	Decrease/(Increase) in Inventories	257.86		59.50	
	Decrease/(Increase) in Loans & Advances, Deposit and	45.62		(1,181.71)	
	Increase/(Decrease) in Payables	277.29		(171.54)	
	Increase/(Decrease) in current liabilities	(65.15)		80.35	
	Increase/(Decrease) in Long term liabilities	(46.95)		24.32	
	Increase/(Decrease) in short term provision	(762.73)		1,250.19	
			(930.70)	.,	359.25
	Cash generated from operations		3,095.34		4,661.42
	Income Tax paid		1121.65		1306.00
	Net Cash flow from Operating activities		1,973.69		3,355.42
	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	(2,572.67)		(578.65)	
	Interest on FD/ dividend	559.79		450.90	
	Other Non current assets	2,853.76		-2,846.85	
	Sale of fixed asset	12.16		1.76	
	Not Cook used in Investige				
	Net Cash used in Investing activities		853.04		(2,972.83)
c	CASH FLOW FROM FINANCING ACTIVITIES				
	Repayment of long term borrowings				a
	nterest paid	10 10		10000	
		(3.44)		(2.34)	
	Net Cash used in financing activities		(3.44)		(2.34)
	Net increase (Decrease) in cash & Cash Equivalents		2,823.29		380.24
	Cash and Cash equivalents as at Opening of the year		5,137.81		4,757.57
	Cash and Cash equivalents as at closing of the year		7,961.11		5,137.81

Cash on hand and at Bank (current a/c) Cash credit A/c Cash & Cash equivalents as stated Net increase (Decrease) in cash & Cash Equivalents Net increase (Decrease) in cash & Cash Equivalents For H. Patel & Co. (Chartered Accountants) (Chartered Accountants) (CA Ketan P. Patel No.107692W 9) Partner (Alok Kumar Agarwal) Proprietor	- miles -	In Lakhs	1	/2022 n Lakhs
Cash credit A/c Cash & Cash equivalents as stated Net increase (Decrease) in cash & Cash Equivalents For H. Patel & Co. (Chartered Accountants) (Chartered Accountants	31/03/2023	31/03/2022	31/03/2022	
Net increase (Decrease) in cash & Cash Equivalents For H. Patel & Co. (Chartered Accountants) For Agarwal Alok & Associates (Chartered Accountants) (Chartered Accountants)	7,961.11	5,137.81	5,137.81	4,757.57
For H. Patel & Co. (Chartered Accountants) (Chartered Accountants)	7,961.11	5,137.81	5,137.81	4,757.57
For H. Patel & Co. (Chartered Accountants) (Chartered Accountants)		2,823.29		380.24
M.NO. : 119551 80 ACCO M NO + 072505	MEERO	CIN NO: U J.S. Sethi) Director	Comed Chem 24231GJ1988 Jaturi (Satvinder Direc	PLC010418 Juppell Pal Kaur)
M.NO.: 119551		NN : 00024116	DIN : 018	79450

Mohelia Acliaeya Place: - Vadodara Date: - 08/09/2023 (Marsha Thakkar) CFO (Moksha Acharya) Company Secretary

Sec.