

## BOARDS' REPORT

To the Members,  
 ALLCHEM LIFESCIENCE PRIVATE LIMITED,  
 Vadodara

Your Directors have pleasure in presenting their 8<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements of the Company for the year ended on 31<sup>st</sup> March, 2024.

### Financial Results/ Review of Operations:

(Rs. In Lakhs)

Particulars	Current year 2023-2024	Previous Year 2022-2023
Total Revenue	13,388.53	10,980.76
Total Expenditure	10,395.64	8,097.91
Profit Before Exceptional & Extraordinary items & tax	2,992.90	2,882.85
Exceptional & Extraordinary items & tax	-	-
<b>Profit Before Taxes</b>	<b>2,992.90</b>	<b>2,882.85</b>
Less : Current Tax	523.00	650.00
Less: Tax Expenses prior period	-	-
Less : Deferred Tax Expenses(Income)	367.33	198.56
<b>Profit After Taxes</b>	<b>2,102.57</b>	<b>2,034.28</b>

### Transfer to Reserves:

During the year under review, no amount has been transferred to the reserves by the Company.

### Dividend:

With a view to conserve resources for expansion of business, your Directors have thought it prudent not to recommend any dividend for the financial year under review

### Business:

During the year under review, there is no change in the business activities of the Company.



**Material changes and commitment occurred after the end of Financial Year and up to the date of Report:**

No material changes and commitments affecting the financial position of the Company occurred between the financial years to which these financial statements relate on the date of this report.

**Subsidiary Company or Joint Venture Company or Associate Company:**

Your Company does not have any subsidiary company or Joint Venture Company or Associate Company.

**Adequacy of Internal Control System:**

There is an adequate internal control system including Internal Finance Control system in the Company with reference to process and working operations.

**Deposits:**

The Company has neither accepted nor renewed any deposits from public during the year under review to which the provisions of the Companies (Acceptance of Deposits) Rules 2014 applies.

As on 31<sup>st</sup> March 2024, the company has outstanding unsecured loan of Rs. 1251.25 Lakhs from the directors and their relatives.

**Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013:**

Pursuant to provisions of section 186 of the Companies Act, 2013, during the year under review, no loan or guarantee given by the Company and no investments in the securities of any company are made.

**Share capital:**

During the year under review, there is no change in the share capital of the company.

**Transfer to Investor Education & Protection Fund:**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no amount required to be transferred to Investor Education & Protection Fund.



**Annual Evaluation:**

Formal annual evaluation to be done by the Board of its own performance and that of its committees and individual directors is not applicable.

**Directors:**

During the year under review, there was re-appointment of Mr. Bipin Kantibhai Patel as managing Director of the company with effect from 1<sup>st</sup> October 2023.

**Meetings:**

During the year under review, Seven Board Meetings were convened and held on 12.05.2023, 15.07.2023, 28.08.2023, 19.09.2023, 25.11.2023, 16.01.2024 and 15.03.2024.

**Director's Responsibility Statement:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement;

1. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year under review;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared the annual accounts on a going concern basis.
5. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.





**Independent Director's Declaration:**

As on the date, the provisions relating to appointment of Independent directors are not applicable to the Company.

**Audit Committee:**

The Company is not required to constitute Audit Committee since the provisions of section 177 of the Companies Act, 2013 are not applicable.

**Nomination and Remuneration Committee and Company's Policy On directors' appointment and remuneration:**

The Company is not required to constitute Nomination and Remuneration Committee as the provisions of section 178 of the Companies Act, 2013 are not applicable.

**Auditors:**

M/s. Talati & Talati LLP, Chartered Accountants, bearing (ICAI Registration Number: 110758W) who are the Statutory auditors of the Company, hold office in accordance with the provisions of the Act up to the Annual General Meeting to be held in the year 2027 and from whom necessary consent has been obtained under Section 141 of the Companies Act, 2013 are eligible continuing as auditors of the Company.

**Explanations on Qualifications/ Adverse Remarks contained in the Audit Report:**

There was no a qualification, reservations or adverse remarks made by the Auditors in their report. Observations of the Auditors are self explanatory and do not call for further information.

**Secretarial Audit:**

The provisions of Section 204 of the Companies Act, 2013 relating to Secretarial Audit are not applicable to the Company.

**Frauds reported under Section 143(12) of the Companies Act, 2013:**

No fraud was noticed by the Auditors under Section 143(12) of the Companies Act, 2013.

**Risk Management:**

The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. The Board judges from time to time Credit Risk/ Liquidity Risk to the fair and reasonable extent that your Company is willing to take. The Company has its internal Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**Corporate Social Responsibility (CSR):**

As per the provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility, the Company has laid down CSR Policy. The composition of CSR committee, contents of CSR Policy and Report on CSR activities carried out during the year 2023-24 is as per **Annexure A** attached with this Report.

**Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Your Company is committed to provide a healthy environment to all employees that enable them to work without the fear of prejudice and gender bias. Your Company has in place a Prevention of Sexual Harassment (POSH) Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company through this policy has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and your Company has complied with its provisions. No complaints were pending in the beginning of the year or no complaint received during the year the Financial Year 2023-24.

**Conservation of Energy, Technology Absorption and Foreign Earnings and Outgo:**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished

**(A) Conservation of energy:**

Steps taken / impact on conservation of energy, with special reference to the following:



(i) steps taken by the company for utilizing alternate sources of energy including waste generated: nil

**(B) Technology absorption:**

1. Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.

The Company has not taken any technical know how from anyone and hence not applicable.

2. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

The Company has not imported any technology and hence not applicable.

**3. Expenditure incurred on Research and Development:**

**(C) Foreign exchange earnings and Outgo**

<b>PARTICULARS</b>	<b>Amt (Rs. In Lakhs)</b>
Foreign Exchange earned in terms of actual inflows during the year	4671.99
Foreign Exchange outgo during the year in terms of actual outflows	790.87

**Statement under Rule 5 (2) Of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

There is no employee in the Company drawing remuneration aggregating to Rs. 8.50 lacs or above per month or Rs. 1.02 crore or above per annum except the following:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Nature of Transaction</b>	<b>Rs. In Lakhs</b>
1	Bipin Kantibhai Patel - Managing Director	Remuneration	150.00 pa

**Disclosure on establishment of Vigil Mechanism:**

As per provision of the Companies Act, 2013, your Company has not accepted deposits from the public and has not borrowed money from





banks and public financial institutions in excess of Rs. 50 crores, so Vigil Mechanism shall not be applicable to your Company.

**Disclosure in respect of scheme formulated under section 67(3) of the Companies act, 2013:**

Since the Company has not formulated any scheme in terms of Section 67(3) of the Companies Act, 2013.

**Disclosures pursuant to section 197 (12) of the Companies act, 2013 and the rules made thereunder:**

The Company being Private company, the provisions relating to disclosure under section 197(12) of the Companies Act, 2013 are not applicable to the Company.

**Disclosures pursuant to section 197 (14) of the Companies act, 2013:**

None of the Directors of the Company is in receipt of any commission from the Company.

**Related Parties Transactions:**

The particulars of transactions or contracts entered or arrangements made with related parties pursuant to provisions of section 188 of the Companies Act, 2013 is provided in **Annexure B** (in the format AOC-2) and is attached to this Report.

Details of related party transactions entered into by the Company, in terms of Accounting Standard-18 have been disclosed in the notes to the financial statements forming part of this Report.

**Annual Return:**

The Annual Return of Company for the FY 2023-24 is available on the Company's website at [www.allchemlifescience.com](http://www.allchemlifescience.com)

**Significant and material order passed by the Regulators/ courts:**

During the year under review, no significant and material order was passed by the Regulators or courts.

**Maintenance of Cost Record:**



Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, The Company has maintained cost records pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 for the Financial Year 2023-24.

**Compliance of Applicable Secretarial Standards:**

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

**Details of application made or any preceding pending under Insolvency and Bankruptcy Code, 2016 during the FY along with the current status:**

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

**The details of difference between amount of the valuation 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

**Acknowledgments:**

The Board takes this opportunity in expressing their gratitude to the bankers to the Company. The Board also acknowledges the continuous support received from its shareholders, stakeholders and employees of the Company.

**On behalf of the Board  
For ALLCHEM LIFESCIENCE PRIVATE LIMITED**

**Place: Vadodara  
Date: 30.07.2024**



A handwritten signature in black ink, appearing to read "Bipin Kantibhai Patel".

**BIPIN KANTIBHAI PATEL  
Chairman  
(DIN-03386173)**



## **Annexure A to Boards' Report**

### **ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

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

The Company is committed to its stakeholders to conduct its business in a responsible manner that creates a sustained positive impact on the society. This means working with underserved communities to improve the quality of their life and preserve the ecosystem that supports the communities and the Company. We are building an increased commitment at all levels in the organization to operate our business in an economically, socially & environmentally sustainable manner, while recognizing the interests of all stakeholders.

2. Composition of the CSR Committee: Not Applicable.
3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: [www.allchemlifescience.com](http://www.allchemlifescience.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).:- Not applicable
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.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set off for the financial year, if any (in Rs)
1	2020-2021	NIL	NIL
2	2021-2022	NIL	NIL
3	2022-2023	NIL	NIL

6. Average net profit of the company as per section 135(5): Rs. 2,203.79/- Lakh.



7. (a) Two percent of average net profit of the company as per section 135(5):- Rs. 44.07/- Lakh.

(b) Surplus arising out of the CSR projects or programmers or activities of the previous financial years: - NIL

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

(d) Total CSR obligation for the financial year (7a+7b-7c):-Rs. 44.07/- Lakh

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

Total Amount Spent for the Financial Year. (in Rs. Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount.	Date of transfer.
Rs. 8.64/- Lakhs	NIL	NA	Balance CSR obligation will be transferred to the Specified Fund under Schedule VII as per second proviso to section 135(5).		

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

Sl. No.	Name of the Project	Item from the List of activities in Schedule VII to the Act	Local area (Yes/ N)	Location of the Project.	Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No ).	Mode of Implementation - Through Implementing Agency
1.	NA	NA	NA	NA	NA	NIL	NIL	NIL	NA	NA



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

Sl. No.	Name of the Project	Item from the List of activities in Schedule VII to the Act	Local area (Yes/ N)	Location of the Project.	Project duration	Amount allocated for the project (in Rs. In Lakh).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in Rs.).	Mode of Implementation – Direct (Yes/N o).	Mode of Implementation – Through Implementing Agency
1.	Education	Education	Yes	Vadodara	NA	5.87	5.87	NA	Yes	No
2	Art, Culture and Heritage	Art, Culture and Heritage	Yes	Vadodara	NA	1.657	1.657	NA	Yes	NO
3	Lakulesh Sanatan Sanskriti Prabhodhan	Art, Culture and Heritage	Yes	Vadodara	NA	0.11	0.11	NA	No	Yes
4	Collector and President – Millary Boys Hostel Building	Art, Culture and Heritage	Yes	Vasodara	NA	1.00	1.00	NA	No	Yes
<b>Total</b>						<b>8.64</b>				

- (d) Amount spent in Administrative Overheads: Nil
- (e) Amount spent on Impact Assessment, if applicable: NA
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): -Rs. 8.64/- Lakhs.
- (g) Excess amount for set off, if any:-

Sl. No.	Particular	Amount (in Rs. Lakhs)
i.	Two percent of average net profit of the company as per section 135(5)	Rs. 44.07/-
ii.	Total amount spent for the Financial Year	Rs. 8.64/-





iii.	Excess amount spent for the financial year [(ii)-(i)]	-
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years[(iii)-(iv)]	-

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

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

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). - N.A

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

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

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

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):

**Balance CSR obligation will be transferred to the Specified Fund under Schedule VII as per second proviso to section 135(5) before the 30<sup>th</sup> September 2024.**

**On behalf of the Board  
For ALLCHEM LIFESCIENCE PRIVATE LIMITED**

**Place: Vadodara  
Date: 30.07.024**



  
**BIPIN KANTIBHAI PATEL**  
Chairman  
(DIN- 03386173)

**Annexure B to Boards' Report  
Form No. AOC-2**

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

**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 arms length transactions under third proviso thereto.**

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date of special resolution as per first proviso to section 188
-	-	-	-	-	-	-	-

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Amt. In Lakhs.)	date(s) of approval by the Board	Amount paid as advances, if any
Kantilal Ramanlal Patel – Director	Remuneration Rent Paid	01.04.2023 to 31.03.2024	48.00 Lacs 8.26 Lacs	-	-
Bipin Kantibhai Patel – Managing Director	Remuneration Rent Paid	01.04.2023 to 31.03.2024	150.00 Lacs 1.54 Lacs	-	-
Nova Trade Chem Private Limited – Director having 70% stake	Labour Contractor	01.04.2023 to 31.03.2024	-	-	-

On behalf of the Board  
For ALLCHEM LIFESCIENCE PRIVATE LIMITED

Place: Vadodara  
Date: 30.07.2024



  
Bipin Patel  
Chairman  
(DIN- 03386173)

# ALLCHEM LIFESCIENCE PRIVATE LIMITED

## FINANCIAL STATEMENTS

F.Y. 2023-24

A.Y. 2024-25



***talati & talati llp***

*Chartered Accountants*

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Nr Genda Circle,  
Vadodara-390023

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**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF  
ALLCHEM LIFESCIENCE PRIVATE LIMITED**

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

**Opinion**

We have audited the accompanying the financial statements of ALLCHEM LIFESCIENCE PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and the notes to Financial Statements including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("Accounting Standards") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March 2024, and its Profit and Loss Statement and its cash flows for the year ended on that date.

**Basis for Opinion**

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



ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained

by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the Accounting Principles generally accepted in India including the Accounting Standards (AS) specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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





expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also expressing our opinion that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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





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

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

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

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure – B", a statement on the matters specified in the paragraph 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, the Statement of Cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.
  - e. On the basis of written representations received from the Directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. 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:



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For Talati & Talati LLP**  
**Chartered Accountants**  
**(FRN: 110758W/W100377)**

  


**CA. Manish Baxi**  
**Partner**  
**M. No.: 045011**  
**UDIN: 24045011BJZXWF3853**

**Place: Vadodara**  
**Date: 30<sup>th</sup> July, 2024**

**Annexure – A**  
**(Annexure to the Independent Auditor's Report)**

Referred to the Independent Auditor's Report of even date to the members of M/s. ALLCHEM LIFESCIENCE PRIVATE LIMITED on the Financial Statements for the year ended 31<sup>st</sup> March, 2024.

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

We have audited the Internal Financial Controls over Financial Reporting of M/s. ALLCHEM LIFESCIENCE PRIVATE LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**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 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 with reference to financial statements.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Talati & Talati LLP**  
**Chartered Accountants**  
**(FRN: 110758W/W100377)**

  
**CA. Manish Baxi**  
**Partner**  
**M. No.: 045011**  
**UDIN: 24045011BJZXWF3853**



**Place: Vadodara**  
**Date: 30<sup>th</sup> July, 2024**

## **"ANNEXURE – B" TO INDEPENDENT AUDITOR'S REPORT**

The annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditor's Report, of even date, to the financial statements of **ALLCHEM LIFESCIENCE PRIVATE LIMITED** for the year ended 31<sup>st</sup> March 2024, we report that:

### **(i) Property, Plant and Equipment**

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment.

(b) All Property, Plant and Equipment have been physically verified during the year by the management. According to the information and explanations given to us no material discrepancies were noticed on such verification.

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

(d) During the year the company is not holding any benami property hence no proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

### **(ii) Inventories and working capital**

(a) The inventory has been physically verified during the year by the management. In our opinion and based on the information and explanation given to us, the frequency of verification is reasonable. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks or financial institutions on the basis of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts of the Company.





**(iii) Investment, Guarantee/Securities/Advances/Loan given by Company**

On the basis of examination of records of the Company, during the year the Company has not made any investments, not granted loans to any companies except employees of Company, not provided Corporate Guarantees and not provided any security.

- (a) As explained to us, since no such loan or grant has been given by the company, question of rate of interest and other terms and conditions for such loans does not arise.
- (b) As explained to us, no loans or grant has been granted by the company, question of repayment does not arise.
- (c) As explained to us, no loans or grant has been granted by the company there is no any amount overdue.

**(iv) Compliance with the provisions of section 185 and 186 of Companies Act,2013**

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

**(v) Compliance with the provisions of section 73 to 76 of Companies Act,2013 and rules frame there under**

The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable.

**(vi) Maintenance of Cost Record**

The company has maintained cost records as specified by the central government under sub section (1) of section 148 of the Companies Act.



**(vii) Compliance of depositing statutory dues**

(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) As informed to us by the management and based on our examination of records of the Company, the Company does not have any statutory dues which have not been deposited on account of any dispute as at 31.03.2024.

**(viii) Disclosure of unrecorded income**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

**(ix) Repayment of Loans and borrowing**

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans have been applied



by the Company during the year for the purposes for which they were obtained.

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

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and the procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**(x) Raise fund and its utilization**

(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

**(xi) Fraud and whistle blower complain**

(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor we have been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under





Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us by the Management, the Company has not received any whistle-blower complaints during the year.

**(xii) Compliance by Nidhi Company**

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

**(xiii) Compliance of provisions of section 177 and 188 of the Companies Act, 2013**

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

**(xiv) Internal Audit System**

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

(b) Mandatorily Internal Audit requirement is not applicable to the Company & the Company does not have any independent internal auditor, accordingly reporting under this clause is not applicable to the Company.

**(xv) Compliance of Section 192 of the Companies Act, 2013**

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the



provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

**(xvi) Registration under sec. 45-IA of RBI Act, 1934**

- (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to information and explanations provided to us during the course of audit, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

**(xvii) Cash loss**

The Company has not incurred any cash losses during the current financial year and in the immediately preceding financial year.

**(xviii) Resignation of Statutory Auditor**

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

**(xix) Material uncertainty on meeting the liability**

According to the information and explanations given to us and on the basis of the financial ratios disclosed in the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors



and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**(xx) Compliance of section 135 of Companies Act, 2013**

In respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

**(xxi) Qualifications or Adverse auditor remarks in other Group companies**

Reporting under clause (xxi) of the Order is not applicable to the Company.

**For Talati & Talati LLP**  
**Chartered Accountants**  
**(FRN: 110758W/W100377)**

  
  
**CA. Manish Baxi**  
**Partner**

**M. No.: 045011**  
**UDIN: 24045011BJZXWF3853**

**Place: Vadodara**  
**Date: 30<sup>th</sup> July, 2024**



**ALLCHEM LIFESCIENCE PRIVATE LIMITED**  
**CIN - U24299GJ2017PTC095094**  
**BALANCE SHEET AS AT 31.03.2024**

(Amount in ₹ lacs)

	PARTICULARS	NOTE NO	As on 31.03.2024	As on 31.03.2023
I.	<b>EQUITY AND LIABILITIES</b>			
1	<b>SHAREHOLDERS' FUNDS</b>			
	(a) Share Capital	1	425.22	425.22
	(b) Reserve and Surplus	2	7,675.31	5,573.12
2	<b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b>			-
3	<b>NON CURRENT LIABILITIES</b>			
	(a) Long Term Borrowings	3	8,596.73	8,109.90
	(b) Deferred Tax Liabilities	10	518.77	151.44
4	<b>CURRENT LIABILITIES</b>			
	(a) Short Term Borrowings	4	1,899.87	1,607.11
	(b) Trade Payables	5		
	(A) total outstanding dues of micro enterprises and small enterprises; and		306.30	1,065.84
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.			
	(c) Other Current Liabilities	6	2,284.17	1,105.10
	(d) Short Term Provisions	7	121.29	124.58
			670.52	772.89
	<b>TOTAL</b>		<b>22,498.16</b>	<b>18,935.20</b>
II.	<b>ASSETS</b>			
1	<b>NON CURRENT ASSETS</b>			
	(a) Property, Plant and Equipment and Intangible assets	8		
	(i) Property, Plant and Equipment		14,452.54	7,459.13
	(ii) Intangible Assets		7.02	11.56
	(iii) Capital work-in-progress		1,215.52	5,406.93
	(b) Non Current Investment	9	-	-
	(c) Deferred Tax Assets	10	-	-
2	<b>CURRENT ASSETS</b>			
	(a) Inventories	11	2,444.54	1,525.82
	(b) Trade Receivable	12	3,052.19	2,650.40
	(c) Cash & Cash Equivalents	13	17.50	21.89
	(d) short-term loans and advances	14	1,035.85	1,538.60
	(e) Other Current Assets	15	273.02	320.88
	<b>TOTAL</b>		<b>22,498.16</b>	<b>18,935.20</b>

As per our report of even date attached  
For Talati & Talati LLP  
Chartered Accountants  
FRN 110750W/W100377

CA Manish Baxi  
Partner  
M. No. 045011  
Place : Vadodara  
Date : 30th July, 2024



For and on behalf of the Board  
For Allchem Lifescience Private Limited

Mr. Bipin Patel  
Managing Director  
DIN 03386173  
Place : Vadodara  
Date : 30th July, 2024

Mr. Kantilal Patel  
Director  
DIN 07691463  
Place : Vadodara  
Date : 30th July, 2024

**ALLCHEM LIFESCIENCE PRIVATE LIMITED**  
**CIN - U24299GJ2017PTC095094**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31.03.2024**

(Amount in ₹ lacs)

	PARTICULARS	NOTE NO	31.03.2024 (Rs.)	31.03.2023 (Rs.)
I.	Revenue From Operations	16	13,269.18	10,907.07
II.	Other income(Net)	17	119.35	73.69
III.	<b>TOTAL REVENUE (I + II)</b>		<b>13,388.53</b>	<b>10,980.76</b>
IV.	<b>EXPENSES</b>			
	Cost of Material Consumed	18	7,427.06	6,338.04
	Changes in inventories of finished goods and work-in-progress	19	(936.27)	(429.01)
	Employee Benefits Expenses	20	1,135.02	999.03
	Finance Costs	21	605.50	149.25
	Depreciation and amortisation expense	8	1,422.21	233.21
	Other expenses	22	742.12	807.39
	<b>TOTAL EXPENSES</b>		<b>10,395.64</b>	<b>8,097.91</b>
V.	<b>Profit Before Exceptional &amp; Extra Ordinary Items (III - IV)</b>		<b>2,992.90</b>	<b>2,882.85</b>
VI.	Exceptional Items			-
VII.	<b>Profit Before Extra Ordinary Items &amp; Tax</b>		<b>2,992.90</b>	<b>2,882.85</b>
VIII.	Extra Ordinary Items			-
IX.	<b>Profit Before Tax (VII - VIII)</b>		<b>2,992.90</b>	<b>2,882.85</b>
X.	<b>Tax Expense:</b>			
	(1) Current Income Tax		523.00	650.00
	(2) Deferred Tax Liabilities/(Asset)		367.33	198.56
XI.	<b>Profit / (Loss) for the period (IX - X)</b>		<b>2,102.57</b>	<b>2,034.28</b>
	Earning Per Equity Share Basic and Diluted		49.45	47.84

As per our report of even date attached  
For Talati & Talati LLP  
Chartered Accountants  
FRN 110758W/W100377

CA Manish Baxi  
Partner  
M. No. 045011  
Place : Vadodara  
Date : 30th July, 2024



For and on behalf of the Board  
For Allchem Lifescience Private Limited

Mr. Bipin Patel  
Managing Director  
DIN 03386173  
Place : Vadodara  
Date : 30th July, 2024

Mr. Kantilal Patel  
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DIN 07691463  
Place : Vadodara  
Date : 30th July, 2024

**ALLCHEM LIFESCIENCE PRIVATE LIMITED**  
**CIN - U24299GJ2017PTC095094**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.3.2024**

(Amount in ₹ lacs)

	PARTICULARS	As at 31.03.2024	As at 31.03.2023
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Tax	2,992.90	2,882.85
	Adjustments for:		
	Add : Non Cash Item/Items required to be disclosed separately		
	Depreciation and amortisation	1,422.21	233.21
	Interest Expenses	605.50	149.25
	Profit on sale of Investment	(0.33)	-
	Miscellaneous Expenses Written off / Tax Expenses Written Off	(0.39)	2.77
	Interest Income	(3.56)	(1.22)
	<b>Operating Profit before Working Capital Changes</b>	<b>5,016.33</b>	<b>3,266.86</b>
	Adjustments for:		
	Inventories	(918.72)	(263.21)
	Trade Receivables	(401.79)	185.68
	Short-term loans and advances	502.75	1,150.52
	Other Current Assets	47.86	(457.55)
	Short Term Borrowing	292.76	401.77
	Trade payables	419.53	(166.89)
	Other Current Liabilities	(3.29)	(297.91)
	Short Term Provisions	(102.38)	34.66
	Cash Generated from Operations	(163.28)	587.06
	Less : Direct Taxes (Net)	523.00	650.00
	<b>Net Cash generated from operating activities</b>	<b>4,330.05</b>	<b>3,203.92</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(4,224.53)	(7,399.49)
	Purchase of Investment	-	-
	Sale of Fixed Assets	5.20	-
	Interest on Fixed Deposits	3.56	1.22
	<b>Net cash generated from investing activities</b>	<b>(4,215.77)</b>	<b>(7,398.27)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Issue of share capital	-	504.00
	Proceeds from Long Term Borrowings	486.82	4,361.92
	Receipt/Payment for share application money	-	(504.00)
	Interest Paid	(605.50)	(149.25)
	<b>Net cash generated from financial activities</b>	<b>(118.68)</b>	<b>4,212.67</b>
	<b>Net changes in cash and cash equivalents</b>	<b>(4.40)</b>	<b>18.32</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>21.89</b>	<b>3.57</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>17.50</b>	<b>21.89</b>

As per our report of even date attached  
For Talati & Talati LLP  
Chartered Accountants  
FRN 110758W/W100377

CA Manish Daxi  
Partner  
M. No. 045011  
Place : Vadodara  
Date : 30th July, 2024



For and on behalf of the Board  
For Allchem Lifescience Private Limited

Mr. Bipin Patel  
Managing Director  
DIN 03386173  
Place : Vadodara  
Date : 30th July, 2024



Mr. Kantilal Patel  
Director  
DIN 07691463  
Place : Vadodara  
Date : 30th July, 2024



**ALLCHEM LIFESCIENCE PRIVATE LIMITED****CIN - U24299GJ2017PTC095094****NOTES FORMING PART OF THE BALANCE SHEET FOR THE YEAR ENDED 31.03.2024****(Amount in ₹ lacs)**

<b>NOTE NO 1</b>	<b>As on 31.03.2024</b>	<b>As on 31.03.2023</b>
<b>SHARE CAPITAL</b>		
<b>Authorized Share Capital:-</b>		
1,00,00,000 Equity Shares @ RS.10/Each	1,000.00	1,000.00
	<b>1,000.00</b>	<b>1,000.00</b>
<b>Issued, Subscribed &amp; Fully Paid Up Share Capital</b>		
Share Capital		
42,52,235 Equity Shares @ RS.10/Each	425.22	425.22
[In PY 35,00,000 Equity Shares @ RS.10/Each]		
<b>Total</b>	<b>425.22</b>	<b>425.22</b>

**Reconciliation of Number of shares**

	<b>As at 31.03.2024 Number of shares</b>	<b>As at 31.03.2023 Number of shares</b>
<b>Equity Shares</b>		
Shares outstanding at the beginning of the year	42,52,235	35,00,000
Add: Shares issued during the year	-	7,52,235
Less: Shares bought back during the year	-	-
<b>Shares outstanding at the end of the year</b>	<b>42,52,235</b>	<b>42,52,235</b>

**Details of shares held by promoters in the Company**

<b>Promoters</b>	<b>% of total shares</b>	<b>No. of Shares held at 31.03.2024</b>	<b>No. of Shares held at 31.03.2023</b>
BIPIN PATEL	70	29,76,565	29,76,565
KANTIBHAI PATEL	15	6,37,835	6,37,835
MANISHA PATEL	15	6,37,835	6,37,835
	<b>100%</b>	<b>42,52,235</b>	<b>42,52,235</b>

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Holders of equity shares are entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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 shareholders.

**Details of shareholders holding more than 5% of Equity Share Capital**

<b>Name of Shareholders</b>	<b>As at 31st March 2024</b>	<b>% of Holding</b>	<b>As at 31st March 2023</b>	<b>% of Holding</b>
BIPIN PATEL	29,76,565	70%	29,76,565	70%
KANTIBHAI PATEL	6,37,835	15%	6,37,835	15%
MANISHA PATEL	6,37,835	15%	6,37,835	15%



**ALLCHEM LIFESCIENCE PRIVATE LIMITED****CIN - U24299GJ2017PTC095094****NOTES FORMING PART OF THE BALANCE SHEET FOR THE YEAR ENDED 31.03.2024**

<b>NOTE NO 2 :</b>		<b>(Amount in ₹ lacs)</b>	
<b>RESERVE &amp; SURPLUS</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	
<b>PROFIT AND LOSS A/C :-</b>			
Opening Balance	5,144.35	3,107.29	
Add: Excess Provision for Tax of Earlier Years	(0.39)	2.77	
Add: Depreciation Fund			
Add: Profit during the year	2,102.57	2,034.28	
<b>SECURITIES PREMIUM:</b>	428.77	428.77	
<b>Closing Balance</b>	<b>7,675.31</b>	<b>5,573.12</b>	

<b>NOTE NO 3 :</b>		<b>(Amount in ₹ lacs)</b>	
<b>LONG TERM BORROWINGS</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	
<b>SECURED LOANS*</b>			
Term Loan from HDFC Bank Limited	3,460.65	3,460.65	
Term Loan from State Bank of India	3,884.84	3,887.79	
<b>UNSECURED LOANS</b>			
From Directors/Shareholders	927.94	458.34	
From Directors Relatives	323.31	303.13	
<b>Total</b>	<b>8,596.73</b>	<b>8,109.90</b>	

\*The above Term loans from bank includes :

**₹. 3460.65 Lakhs (As at previous year ₹. 3460.65 Lakhs) is secured primarily by Debtors, Export Debtors, Fd For Capex Lc, P&M, Stock' Stock For Export and security - collateral are as follows:**

<b>Property Description</b>	<b>Type of Property</b>	<b>Property owner</b>	<b>Type of charge</b>
1. Block No. 1088 A, 1088 B, 1088/p, SavliLamdapura, Manjusar Savli Vadodara Gujarat, 390021.	Industrial Estates With Industrial Activity	Allchem Lifescience Pvt. Ltd.	Equitable mortgage
2. Survey No 625, Kotambi Waghodia Waghodia Vadodara Gujarat, 390021	Vacant land	Allchem Lifescience Pvt. Ltd.	Equitable mortgage
3. Block No 175, PaldiSavli ilanjusar SavliVadodara Gujarat, 390021	Vacant land	Allchem Lifescience Pvt. Ltd.	Equitable mortgage
4. Fl1 , Ft-2, Fl57, Jetalpu r Trident Complex Jetalpur Vadodara Gujarat, 390021	Commercial office	Bipin patel, Manisha patel, Manguben patel	Equitable mortgage

The loan is repayable in 135 monthly installments from March-2022 to May-2033.

The term loan carries interest rate @LIBOR/EURIBOR+3.5%



**II. Rs. 3884.84 Lakhs (As at previous year Rs. 3887.79 Lakhs) is secured as follows:**

Primary security	COLLATERAL SECURITY	
	Immovable Property	Third Party Guarantee
1. First Pari Passu Hypothecation of all present Plant & Machinery of the company and future Plant & Machinery to be purchased out of Bank finance	1. RM over Shop no FF-1, FF-2 & FF57, situated at Shop no FF 01 Admeasuring 38.51 Sq Mtrs, FF 02 Admeasuring 38.51 Sq Mtrs and Shop No FF-57 Admeasuring 41.66 Sq Mtrs on first floor, Trident complex, Race course road Vadodara, (Urban), Admeasuring Total Area : 118.68 Sq Mtrs in the name of Bipin Patel, Manisha Patel & Manguben Patel	Personal guarantee of: 1. Shri Bipin Patel 2. Shri Kantilal Patel 3. Smt Manguben Patel 4. Smt Manisha Patel
2. Registered mortgage charge over S. No 1088B & 1088B/P & proposed building thereon, Admeasuring Total Area : 30688.05 Sq Meters.	2. RM over factory land & Building bearing Block No. 1088/4 & 1088/8 admeasuring 13763.14 Sq. Meters, situated at Manjusr, Dist. Vadodara., vadodara, (Semi Urban), Admeasuring Total Area:13763.14 Sq Mtrs ,in the name of Allchem Lifescience Pvt Ltd	
	3. RM of Block No. 175, (Old R. S 18/2), Opposite Anugrah In-org p. Ltd, Near Universal Ester Ltd., On Lamdapura Road, Village Paldi, Taluka Savali, Dist.Vadodara., Admeasuring Total Area: 0943 Sq Mtrs in the name Allchem Lifescience Pvt. Ltd.	
	4. RM of Block No 625, situated at Survey No (Block No: 625) of Moje Kotambi Near Shah industri- al park, Vadodara-Halol Main road, At Post : Kotambi, Taluka, Waghodia, Dist : Vadodara, Ad measuring Total Area : 14366 Sq Mtrs in the name of Allchem Lifescience Pvt Ltd.	

The loan is repayable in 96 Installments from Nov-2023 to Oct-2031

The term loan carries interest rate at 1.00% above 6M MCLR

NOTE NO 4			(Amount in ₹ lacs)
SHORT TERM BORROWINGS	As at 31.03.2024	As at 31.03.2023	
<b>SECURED LOANS</b>			
Cash Credit from Banks	1,873.16	1,350.13	
Current maturities of Term Loan	-	223.05	
Term Loan from Bank (Vehicle loan)	26.71	33.93	
<b>Total</b>	<b>1,899.87</b>	<b>1,607.11</b>	

NOTE NO 5			(Amount in ₹ lacs)
TRADE PAYABLE	As at 31.03.2024	As at 31.03.2023	
Dues to micro, small and medium enterprises	306.30	1,065.84	
Dues to other than micro, small and medium enterprises	2,284.17	1,105.10	
<b>Total</b>	<b>2,590.47</b>	<b>2,170.94</b>	





NOTE NO 6		(Amount in ₹ lacs)
OTHER CURRENT LIABILITIES	As at 31.03.2024	As at 31.03.2023
Advances from Customer	12.33	19.86
ESIC Payable	0.20	0.18
GST Payable	0.29	0.38
PF Payable	3.77	3.18
Professional Tax Payable	0.41	0.57
Salary & Wages Payable	62.74	68.26
Sales Commission Payable	-	4.72
Security Deposit	18.41	15.18
TDS Payable	23.14	12.26
<b>Total</b>	<b>121.29</b>	<b>124.58</b>

NOTE NO 7		(Amount in ₹ lacs)
SHORT TERM PROVISION	As at 31.03.2024	As at 31.03.2023
Bonus Payable	16.07	15.11
Provision for CSR	35.44	17.75
Provision for Expenses	7.71	19.76
Provision for Gratuity	70.87	55.74
Provision for Leave Encashment	15.08	12.64
Provision for Income Tax	523.00	650.00
Provision for Statutory Audit Fees	2.35	1.90
<b>Total</b>	<b>670.52</b>	<b>772.89</b>

NOTE NO 9		(Amount in ₹ lacs)
NON CURRENT INVESTMENT	As at 31.03.2024	As at 31.03.2023
Investment in Union Mutual Fund	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

NOTE NO 10		(Amount in ₹ lacs)
DEFERRED TAX ASSET	As at 31.03.2024	As at 31.03.2023
Opening Balance	(151.44)	47.12
Add : Deferred Tax Assets during the Year	-	-
Less : Deferred Tax Liabilities during the Year	367.33	198.56
<b>CLOSING BALANCE</b>	<b>(518.77)</b>	<b>(151.44)</b>



<b>NOTE NO 11</b>			(Amount in ₹ lacs)
<b>INVENTORIES</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	
Closing Stock of Raw Materials	652.71	670.26	
Closing Stock of Work In Process	1,384.11	597.87	
Closing Stock of Finished Goods	407.72	257.69	
<b>Total</b>	<b>2,444.54</b>	<b>1,525.82</b>	

<b>NOTE NO 12</b>			(Amount in ₹ lacs)
<b>TRADE RECEIVABLES</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	
Undisputed Trade Receivables – Considered good	3,052.19	2,650.40	
Undisputed Trade Receivables – Considered doubtful	-	-	
Disputed Trade Receivables – Considered good	-	-	
Disputed Trade Receivables – Considered doubtful	-	-	
<b>Total</b>	<b>3,052.19</b>	<b>2,650.40</b>	

<b>NOTE NO 13</b>			(Amount in ₹ lacs)
<b>CASH AND CASH EQUIVALENTS</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	
Cash in Hand	4.40	3.89	
Bank Balance	13.10	18.00	
<b>Total</b>	<b>17.50</b>	<b>21.89</b>	

<b>NOTE NO 14</b>			(Amount in ₹ lacs)
<b>SHORT TERM LOANS AND ADVANCES</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	
Advance Tax	790.00	675.00	
GST Credit	138.01	756.34	
Advances to Suppliers	96.84	95.93	
Staff Loans and Advances	10.57	10.30	
TCS Receivables	0.43	1.02	
<b>Total</b>	<b>1,035.85</b>	<b>1,538.60</b>	

<b>NOTE NO 15</b>			(Amount in ₹ lacs)
<b>OTHER CURRENT ASSETS</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	
Advances to other than Supplier	174.04	261.10	
Deposits	86.42	47.24	
Prepaid Expenses	12.55	12.54	
<b>Total</b>	<b>273.02</b>	<b>320.88</b>	



**ALLCHEM LIFESCIENCE PRIVATE LIMITED**

CIN - U24299GJ2017PTC095094

**NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED  
31.03.2024**

<b>NOTE NO 16</b>			<b>(Amount in ₹ lacs)</b>	
<b>REVENUE FROM OPERATIONS</b>	<b>For the year ended 31.03.2024</b>	<b>For the year ended 31.03.2023</b>		
Sales ( Domestic)	8,799.19	6,271.54		
Sales (Export)	5,061.07	4,635.53		
Less: Sales Return	591.08	-		
<b>Total</b>	<b>13,269.18</b>	<b>10,907.07</b>		

<b>NOTE NO 17</b>			<b>(Amount in ₹ lacs)</b>	
<b>OTHER INCOME(Net)</b>	<b>For the year ended 31.03.2024</b>	<b>For the year ended 31.03.2023</b>		
Duty Draw Back (Export)	58.08	50.86		
Electrical - Subsidy	-	-		
Export Incentives ( MEIS)	22.40	21.61		
Income Tax Excess Provision	-	-		
Interest on Fixed Deposit	3.56	1.22		
Profit on Sales of Mutal Fund	-	-		
Insurnace Claim	34.95	-		
Profit on sale of fixed asset	0.35	-		
Vat Refund	-	-		
<b>Total</b>	<b>119.35</b>	<b>73.69</b>		

<b>NOTE NO 18</b>			<b>(Amount in ₹ lacs)</b>	
<b>COST OF MATERIAL CONSUMED</b>	<b>For the year ended 31.03.2024</b>	<b>For the year ended 31.03.2023</b>		
Opening Stock of Raw Materials	670.26	836.06		
Add : Purchase During The Year	7,409.51	6,172.24		
Less : Closing Stock of Raw Materials	652.71	670.26		
<b>Total</b>	<b>7,427.06</b>	<b>6,338.04</b>		

<b>NOTE NO 19</b>			<b>(Amount in ₹ lacs)</b>	
<b>CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS</b>	<b>For the year ended 31.03.2024</b>	<b>For the year ended 31.03.2023</b>		
<b>Closing Stock</b>	-	-		
Work In Progress	1,384.11	597.87		
Finished Goods	407.72	257.69		
<b>Less :-</b>				
<b>Opening Stock</b>				
Work In Progress	597.87	337.52		
Finished Goods	257.69	89.02		
<b>(Increase)/Decrease in Stock</b>	<b>(936.27)</b>	<b>(429.01)</b>		





<b>NOTE NO 20</b>		<b>(Amount in ₹ lacs)</b>	
<b>EMPLOYEE BENEFITS EXPENSE</b>	<b>For the year ended 31.03.2024</b>	<b>For the year ended 31.03.2023</b>	
Bonus Expense	15.00	14.31	
Director's Remuneration	198.00	198.00	
Employer ESIC (Co)	10.19	8.53	
Gratuity Exps	15.64	21.86	
Leave Encashment Expense	2.83	15.22	
Medical Expenses & Reimbursement	0.61	0.47	
P.F. Contribution	47.77	38.61	
Professional Tax- Company	0.02	-	
Salary & Wages Expense	818.46	684.97	
Staff Welfare Expense	26.50	17.00	
Training Expenses	-	0.06	
<b>Total</b>	<b>1,135.02</b>	<b>999.03</b>	

<b>NOTE NO 21</b>		<b>(Amount in ₹ lacs)</b>	
<b>FINANCIAL COST</b>	<b>For the year ended 31.03.2024</b>	<b>For the year ended 31.03.2023</b>	
Bank Charges	12.23	9.73	
Bank Interest	505.36	80.55	
Foreign Fluctuation Gain or Loss	(25.65)	(29.52)	
Interest on Vehicle	2.30	2.57	
Interest to Other	110.80	70.70	
Penalty	0.47	0.17	
Processing Charges Loan	-	15.05	
<b>Total</b>	<b>605.50</b>	<b>149.25</b>	



NOTE NO 22		(Amount in ₹ lacs)
OTHER EXPENSES	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>Manufacturing Expenses:</b>		
Consumable, Stores & Factory Expenses	2.31	201.54
Electric Power Cost	270.31	183.84
Environment, Health & Safety Expenses (EHS)	39.77	44.72
Factory Rent & Gas Skid Rent	10.30	9.20
Freight, Octroi & Carting Expenses	25.70	26.78
Import Clearing & Forwarding Charges	12.26	29.07
Labour Charges	35.09	9.59
Loading, Unloading & Weightment Expenses	6.10	4.45
Packing Materials	39.19	39.70
Repair & Maintenance Expense	37.72	18.45
Research & Development Expenses	-	2.70
Testing & Analysis Expenses	3.31	3.06
<b>Administration Expenses:</b>		
Annual Maintenance Contract (Equipment)	13.15	4.16
Computer Expenses	12.03	12.10
CSR Activity	44.08	26.87
Electrical Expenses (Office Building)	1.43	0.91
Gardening Treatment Exp	-	0.17
Insurance Expense	34.45	32.07
Legal Expense	19.94	4.85
Membership & Subscription fees	4.48	-
Mobile & Telephone Expense	0.33	2.04
Office Expense	4.01	3.88
Office Rent	2.40	2.20
Postage & Courier Charges	2.02	1.84
Printing & Stationery Expenses	2.06	10.25
Professional & Consultancy Charges	26.21	13.02
Repairs & Maintenance Expenses (Indirect)	4.18	0.15
Round Off	0.06	0.07
Statutory Audit Fees	2.35	1.90
Sundry Balance W/off	-	(1.37)
Vehicle Running & Maint. Expenses	11.71	12.83
Loss on sale of fixed asset		
<b>Selling &amp; Distribution Expenses</b>		
Advertisement Expenses	1.34	1.17
Discount on Sales	1.64	(32.53)
Freight Outward Charges	44.84	118.36
Sales Commission Expense	-	6.94
Sales Promotion, Conference & Exhibition	24.69	8.16
Travelling Expenses	2.66	4.25
<b>Total</b>	<b>742.12</b>	<b>807.39</b>



**ALLCHEM LIFESCIENCE PRIVATE LIMITED, VADODRA**  
**CIN - U24299GJ2017PTC095094**  
**Depreciation as per Companies Act, 2013 as on 31st March 2024**  
**NOTE NO : 8 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as on 01/04/2023	Additions During the Year	Deduction/ Disposal	Balance as on 31/03/2024	Balance as on 01/04/2023	Depreciation for the year 2023-24	Deduction/ Disposal	Balance as on 31/03/2024	As on 31/03/2024	As on 31/03/2023
<b>(i) Property, Plant and Equipment</b>										
Books	2.38	-	-	2.38	0.23	0.20	-	0.43	1.95	2.16
Computer	37.32	1.17	-	38.49	28.80	5.09	-	33.89	4.60	8.51
Electrical Installation	298.20	769.05	5.72	1,061.53	56.60	120.13	1.90	176.75	886.78	241.61
Factory Building	2,662.18	2,179.26	-	4,841.44	334.73	261.65	-	596.37	4,245.07	2,327.46
Furniture & Fittings	96.10	0.33	-	96.43	76.90	4.96	-	81.86	14.57	19.20
Laboratory Equipments	122.27	8.76	-	131.03	79.93	7.69	-	87.62	43.41	42.34
Land	619.99	-	-	619.99	-	-	-	-	619.99	619.99
Motor cars/ Vehicle	150.14	6.00	-	156.15	99.08	16.79	-	115.87	40.28	51.06
Office Equipments	18.47	1.00	-	19.54	15.00	1.82	-	16.62	2.72	3.47
Plant & Machinery	5,076.24	5,450.30	1.51	10,525.04	932.90	999.35	0.39	1,931.86	8,593.18	4,143.34
<b>TOTAL (i)</b>	<b>9,083.30</b>	<b>8,415.95</b>	<b>7.23</b>	<b>17,492.01</b>	<b>1,624.16</b>	<b>1,417.67</b>	<b>2.37</b>	<b>3,039.47</b>	<b>14,452.54</b>	<b>7,459.13</b>
<b>(ii) Intangible Assets</b>										
Software	16.15	-	-	16.15	4.60	4.54	-	9.13	7.02	11.56
<b>TOTAL (ii)</b>	<b>16.15</b>	<b>-</b>	<b>-</b>	<b>16.15</b>	<b>4.60</b>	<b>4.54</b>	<b>-</b>	<b>9.13</b>	<b>7.02</b>	<b>11.56</b>
<b>(iii) Capital work-in-progress</b>										
Capital Work in Progress	5,406.93	5,799.32	9,990.74	1,215.52	-	-	-	-	1,215.52	5,406.93
<b>TOTAL (iii)</b>	<b>5,406.93</b>	<b>5,799.32</b>	<b>9,990.74</b>	<b>1,215.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,215.52</b>	<b>5,406.93</b>
<b>GRANT TOTAL</b>	<b>14,506.38</b>	<b>14,215.27</b>	<b>9,997.97</b>	<b>18,721.68</b>	<b>1,628.76</b>	<b>1,422.21</b>	<b>2.37</b>	<b>3,048.60</b>	<b>15,675.08</b>	<b>12,877.62</b>





## **ALLCHEM LIFESCIENCE PRIVATE LIMITED**

### **(A) Corporate Information:**

Allchem Lifescience Private Limited is a private limited company incorporated in India having CIN No. U24299GJ2017PTC095094. The registered office of the company is situated at 1088/B/P,1088-A, Lamdapura Road, Village Manjusar, Tal-Savli, Gujarat 391775.

### **Note 23 – Notes to Financial Statements: 2023-24**

#### **(B) Significant Accounting Policies:**

##### **(1) Basis of Preparation of Financial Statements:**

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies [Accounting Standards] Amendment Rules, 2016 (Amended) and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention except otherwise stated. The accounting policies adopted in the preparation of the Financial Statements are consistent with those followed in the previous year.

##### **(2) Use of Estimates:**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from the estimates.

##### **(3) Cash & Cash Equivalent and Cash Flow Financial Statements:**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of twelve months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

##### **(4) Property, Plant and Equipment:**

The Company is using cost model for determining the gross carrying amount of property, plant and equipment. The same are carried at cost less accumulated depreciation/amortization and impairment losses, if any. Any subsidy / grant receivable in the nature of capital subsidy is allocated to the respective fixed asset and such fixed assets are stated at cost net of such subsidy. The cost of items of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.



Depreciation on items of plant, property and equipment is provided to the extent of depreciable amount on the written down value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Regarding Depreciation and Amortization, Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

**(5) Capital work in Progress:**

Projects under which tangible assets are not yet ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs.

**Aging of Capital Work in Progress**

CWIP	Amount in lacs CWIP for a period of				(Rs. In Lacs)
	< 1 year	1-2 Year	2-3 Year	>3 Year	Total
Project in Progress	1215.52				1215.52
Projects Temporary Suspended	-	-	-	-	-

**(6) Details of Benami Property held:**

According to information & explanations and representation made to us by the management, 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.

**(7) Impairment of Assets:**

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

**(8) Inventories:**

Inventories have been valued on the following basis:

- Raw Material, Work in progress and Finished Goods are valued at lower of cost and estimated net realizable value.
- Cost Comprises of all cost of purchase and other cost incurred in bringing the inventory in their present location and condition.

**(9) Foreign Currency Transactions:**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

All the foreign currencies monetary assets & liabilities, outstanding at the balance sheet date are restated at the year-end exchange rate.





Exchange differences arising on settlement of monetary items at rate different from those at which they were initially recorded during the year or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

**(10) Employee Benefits:**

**(i) Short term Employees Benefits**

All employee benefits payable wholly within 12 months after the end of period in which the employees render the related services are classified as short-term employee benefits and recognized as expenses in the period in which the employees rendered the related services. The company recognizes the undiscounted amount of short-term employee's benefits expected to be paid (including compensated absences) in exchange for services rendered, as a liability.

**(ii) Post-employment benefits**

A. **Defined contribution plans:** The company's contribution under the employees' provident fund scheme, general labour welfare fund scheme and employees' state insurance scheme are defined contribution plans. The contribution paid / payable under the schemes is recognized during the period in which the employees rendered the related services.

B. **Defined Benefits Plans:** The employees' gratuity fund scheme is Company's defined benefit plan. The present value of the obligation under this defined benefit plan is determined based on the Actuarial Valuation Certificate. Company has made provision for gratuity in the books of account on the basis of actuarial valuation carried out by an independent actuary at the balance sheet date.

**(11) Tax on Income & Deferred Tax Liability:**

**Tax on Income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

**Deferred Tax Liability/Deferred Tax Asset**

Deferred Tax is recognized on timing difference between the taxable income and the accounting income that originates in one period and is capable of reversal in one or more subsequent period. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.





**(12) Revenue Recognition:**

The Company recognizes its revenue as under:

**a) Sales**

Revenue/income and cost/expenditure are generally accounted for on accrual basis as they are earned or incurred, Except in case of significant uncertainties.

(i) Sale of goods including export is recognized on transfer of significant risks and rewards of ownership which is generally on dispatch of goods. Sale of goods is stated net of rebate, price concession, sales return, GST.

(ii) Export Benefits are recognized in the year of Export.

**b) Interest**

Interests on Investment and un-secured loans are booked on a time proportion basis taking into account the amount outstanding and rate of interest.

**(13) Borrowing Costs:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

**(14) Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent assets neither recognized nor disclosed in the financial statements.

**(15) Related Parties Disclosures: AS 18**

A. In accordance with the requirements of AS 18, on related party disclosures, name of the related party, related party relationship, transactions during the year, are as details below:

- Bipin Patel- Managing Director
- Kantibhai Patel- Director
- Manisha Patel-Spouse of Managing Director
- Manguben Patel- Mother of Managing Director
- Aditi Patel- Daughter of Managing Director
- Dhruvil Patel- Son of Managing Director



**B. Key management Personnel:**

(Rs. In Lacs)				
Name of Related Parties	Nature of Relationship	Nature of Transactions	2023-24	2022-23
Bipin Patel	Managing Director	<ul style="list-style-type: none"> <li>• Remuneration</li> <li>• Interest on Unsecured Loan</li> <li>• Rent</li> </ul>	150.00 16.24 1.54	150.00 9.16 2.20
Kantibhai Patel	Director	<ul style="list-style-type: none"> <li>• Remuneration</li> <li>• Interest on Unsecured Loan</li> <li>• Rent</li> </ul>	48.00 19.40 8.26	48.00 16.36 5.00
Manisha Patel	Spouse of Managing Director	<ul style="list-style-type: none"> <li>• Interest on Unsecured Loan</li> </ul>	12.84	11.90
Manguben Patel	Mother of Managing Director	<ul style="list-style-type: none"> <li>• Interest on Unsecured Loan</li> </ul>	12.08	11.22
Aditi Patel	Daughter of Managing Director	<ul style="list-style-type: none"> <li>• Interest on Unsecured Loan</li> </ul>	9.88	9.50
Dhruvil Patel	Son of Managing Director	<ul style="list-style-type: none"> <li>• Interest on Unsecured Loan</li> </ul>	5.39	5.22

**C. Enterprise under control or enterprise over which key managerial personnel have significant influence:**

(Rs. In Lacs)				
Name of Related Parties	Nature of Relationship	Nature of Transactions	2023-24	2022-23
Nova Chemical Private Limited	Bipin Kantilal Patel Sir Director having 70% Stake	Labour Contractor	-	9.59

**D. Outstanding balance of Key Managerial Personnel:**

(Rs. In Lacs)			
Name of Related Parties	Nature of Transactions	2023-24	2022-23
Bipin Patel	Unsecured Loan	429.66	117.09
Kantibhai Patel	Unsecured Loan	307.40	200.94
Manisha Patel	Unsecured Loan	190.86	140.31
Manguben Patel	Unsecured Loan	143.15	132.28
Aditi Patel	Unsecured Loan	116.54	110.39
Dhruvil Patel	Unsecured Loan	63.60	60.45



**(16) Trade Payables and Trade Receivable****Aging of Trade payable****(Rs. In Lacs)**

Particulars	Outstanding from due date of payment				Total
	< 1 Year	1-2 Year	2-3 Year	> 3 Year	
1. Micro, Small and Medium Enterprise	305.67	0.63	-	-	<b>306.30</b>
2. Other	2253.70	30.47	-	-	<b>2284.17</b>
3. Disputed Dues: Micro, Small and Medium Enterprise	-	-	-	-	-
4. Disputed Dues: Others	-	-	-	-	-

**Aging of Trade Receivable****(Rs. In Lacs)**

Particulars	Outstanding from due date of payment					Total
	< 6 Months	6 months - 1 year	1-2 Year	2-3 Year	> 3 years	
i) Undisputed Trade Receivables: Considered good	3046.32	5.87	-	-	-	<b>3052.19</b>
ii) Undisputed Trade Receivables: Considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables: Considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables: Considered Doubtful	-	-	-	-	-	-

**(17) Auditors Remuneration & Expenses Charged to Accounts:****(Rs. In Lacs)**

Particulars	2022-23	2022-23
Statutory Audit Fees	1.45	1.15
Tax Audit Fees	0.90	0.75
<b>Total</b>	<b>2.35</b>	<b>1.90</b>





**(18) Events Occurring after Balance Sheet Date:**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

**(19) Foreign Exchange Earnings and Outgo during the year are as under**

<b>(Rs. In Lacs)</b>		
<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Free on-Board Value of exports made	4640.35	3,937.70
Other Income	31.55	85.17
<b>Total Earnings</b>	<b>4671.99</b>	<b>4,022.87</b>
<b>Cost, Insurance and Freight Value of Imports</b>	<b>790.87</b>	<b>555.47</b>
Travelling		
Sales Commission		-
Legal Expenses		
Technical services		
Repairs & Maintenance Charges -Plant		
Membership Fees		
Sales Promotional Expenses		
Ocean Freight		
Store & spare		
Import Expense		
Overseas Bank Charges		-
Export Expense		
Lease Rent		
Capital goods Purchases		
Subscription		
Dividend		
<b>Total Outgo</b>	<b>790.87</b>	<b>555.47</b>



**(20) Corporate Social Responsibility (CSR):**

- CSR amount required to be spent as per section 135 of the Companies Act, 2013 read with schedule VII thereof by the company during the year is INR 44.07 Lakhs (Previous year INR 26.86 Lakhs)
- Actual expenditure related to CSR spent during the year is INR 8.64 Lakhs (Previous year INR 9.12 Lakhs)
- Shortfall in spending related to CSR activities during the year is INR 35.43 Lakhs (Previous year INR 17.74 Lakhs)
- Unspent amount pertains to year as on 31st March 2024 is INR 35.43 Lakhs. Company has transferred INR 35.43 Lakhs in PM Care Funds.

(Rs. In Lacs)

Particulars	2023-24	2022-23
Health (including COVID -19)	-	-
Education	5.87	3.32
Art, Culture and Heritage	2.77	5.30
Trust	-	0.50
<b>Total</b>	<b>8.64</b>	<b>9.12</b>

(21) During the year Issued capital of the company has been increased to Rs. 4,25,22,350 (42,52,235 equity shares of Rs. 10 each) from 3,50,00,000.

(22) Previous Year's figures have been regrouped/rearranged wherever necessary to make them comparable.

**(23) Analytical Ratios**

• **Calculation of Ratio:**

Particulars	Units	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	% Changes	Reasons for more than 25% increase or decrease
Current ratio	Times	1.29	1.30	(0.30)	
Debt Equity Ratio	Times	1.30	2.16	(39.91)	Variance is due to exclusion of items other than debt in numeration
Debt Service Coverage Ratio	Times	3.37	15.19	(77.84)	Variance is due to inclusion of principal repayment in denominator
Return on Equity Ratio	%	29.83%	40.85%	(26.99)	Proportionate Increase in profit in lower compared to proportionate increase in reserves.
Inventory Turnover Ratio	Times	3.74	4.55	(17.70)	
Trade Receivable Turnover Ratio	Times	4.65	3.98	17.04	
Trade Payable	Times	3.11	2.74	13.68	



Turnover Ratio					
Net Capital Turnover Ratio	Times	8.61	7.89	9.11	
Net Profit Ratio	%	15.85%	18.65%	(15.04)	
Return on capital employed	%	21.55%	23.43%	(16.54)	
Return on Investment	%	NIL	NIL	-	

• **Elements of Ratios:**

(Rs. In Lacs)

Sr. No	Particulars	Numerator As on 31.03.2024	Denominator As on 31.03.2024	Numerator As on 31.03.2023	Denominator As on 31.03.2023
1	Current ratio	6823.09	5282.14	6,057.58	4,675.52
2	Debt Equity Ratio	10496.59	8100.53	12,936.86	5,998.34
3	Debt Service Coverage Ratio	5020.61	1491.19	1,747.48	149.2489
4	Return on Equity Ratio	2102.57	7049.44	2,034.28	4,979.82
5	Inventory Turnover Ratio	7427.06	1985.18	6,338.04	1,394.21
6	Trade Receivable Turnover Ratio	13269.18	2851.29	10,907.07	2,743.24
7	Trade Payable Turnover Ratio	7409.51	2380.70	6,172.24	2,254.38
8	Net Capital Turnover Ratio	13269.18	1540.95	10,907.07	1,382.07
9	Net Profit Ratio	2102.57	13269.18	2,034.28	10,907.07
10	Return on capital employed	3598.40	16697.26	3,682.09	14,259.69
11	Return on Investment	-	-	-	-

• **Consideration of Elements of Ratio**

Sr No	Particulars	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities
2	Debt Equity Ratio	Total Debt	Shareholder's Equity
3	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments
4	Return on Equity Ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity
5	Inventory Turnover Ratio	Cost of goods sold	Average Inventory
6	Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable





7	Trade Payable Turnover Ratio	Trade Payable Turnover Ratio	Average Trade Payables
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets (-) Current liabilities
9	Net Profit Ratio	Net Profit	Net sales = Total sales - sales return
10	Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Long Term Debt
11	Return on Investment	Interest (Finance Income)	Investment

**Signature to Notes to Financial Statements**

**For Talati & Talati LLP  
Chartered Accountants  
FRN 110758W/W100377**

  
CA. Manish Baxi  
Partner  
M. No. 045011



Place: Vadodara  
Date: 30<sup>th</sup> July, 2024

**For and on behalf of the Board of Directors of  
M/s. Allchem Lifescience Private Limited**

  
Mr. Bipin Patel  
Managing Director  
DIN 03386173



  
Mr. Kantilal Patel  
Director  
DIN 07691463

Place: Vadodara  
Date: 30<sup>th</sup> July, 2024

Place: Vadodara  
Date: 30<sup>th</sup> July, 2024