

**INDEPENDENT AUDITOR'S REPORT**

**To**  
**The Members of**  
**Shakambhari Dyechem Private Limited**

**Report on Financial Statements**

**Opinion**

We have audited the accompanying Financial Statements of **Shakambhari Dyechem Private Limited** (the "Company"), which comprise of the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and Statement of Cash Flows for the period then ended, and Notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

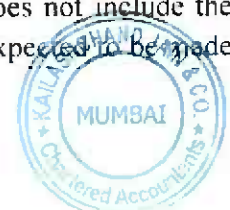
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under the Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis of Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.





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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

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

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

As required by 'the Companies (Auditor's Report) Order, 2016' ("the order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of Companies Act, 2013, we give in the **Annexure- A**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.



**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 appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts.
- d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the Basis of written representations received from the Directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a Directors in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**.
- g) With respect to the other matters to be included in the Auditor's Report and to our best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The Company has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.
    - b) The Company has represented that no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.
    - c) Based on audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.



- v. The company has not declared and paid any dividend during the financial year accordingly the provisions of section 123 is not applicable.
- vi. 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention, as applicable.

**For Kailash Chand Jain & Co.**  
**Chartered Accountants**  
FRN: 112318W



  
**Yash Singhal**  
**Partner**  
**M. No. 159392**  
**UDIN: 25159392BMLIMW6440**  
**Date: 28/05/2025**  
**Place: Mumbai**

**“Annexure – A” to the Independent Auditors’ Report**

**(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Shakambhari Dyechem Private Limited of even date)**

To the best of information and according to the explanation provided to us by the company and the books of accounts and records examined by us in the normal course of audit, we state that:

- i. The company does not hold any Property, Plant and Equipment and Intangible Assets and hence this clause is not applicable.
- ii. The Company does not hold any inventory and hence this clause is not applicable.
- iii. The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence, reporting under clause 3(ii)(b) of the order is not applicable.
- iv. The company has complied with the provision of section 185 and 186 of the Companies Act, 2013 in respect of loan granted, investment made and guarantees and securities provided, as applicable.
- v. The company has not accepted any deposit or amount which are deemed to be deposits. Hence, reporting under clause 3(v) is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under Clause 3(vi) of the order is not applicable to the company.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally been regular in depositing all the undisputed statutory dues including Goods and Service tax, Provident fund, Employees’ State Insurance, income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amount payable in respect of Goods and Service tax, Provident fund, Employees’ State Insurance, income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues were in arrears as at 31 March 2025, for a period of more than six months from the date they become payable.



- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no material dues of Goods and Service tax, Provident fund, Employees' State Insurance, income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues which have not deposited with the appropriate authorities on account of any dispute.
- viii. There were no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961.
- ix. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) The company has not been declared willful defaulter by any bank or financial Institution or any other lender.
- c) The company has not obtained any term loan during the year and hence this clause is not applicable.
- d) The company has not raised fund on short term basis and accordingly this clause is not applicable.
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a) No fraud by the company and no material fraud on the company has been noticed or reported during the year.
- b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) No whistle-blower complaints received during the year by the company.



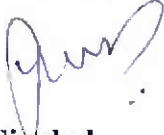
- xii. The company is not a nidhi company and hence reporting under clause 3(xii) of the Order is not applicable to the company.
- xiii. According to the information and explanation given to us and based on our examination of the records of the company is in compliance with sections 177 and 188 of the Companies Act, 2013 with respect to applicable with the related parties and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv. As per section 138 of the Companies Act 2013, Internal Audit is not applicable to the Company for the financial year and hence reporting under clause 3(xiv)(a) and (b) of the order is not applicable.
- xv. In our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- xvii. The Company has incurred cash losses of Rs. 253.92 thousands in the current financial year.
- xviii. There has not been any resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which cause us to believe that any material uncertainty exists as on the date of the audit report indicating that the 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 further visibility 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 date of balance sheet date, will get discharge by the company as and when they fall due.
- xx. As per section 135 of Companies Act 2013, Corporate Social Responsibility (CSR) is not applicable 3(xx) of the Order is not applicable to the company for the current year.



xxi. According to the explanations and information given to us, the company does not prepare consolidated financial statements and hence the said clause is not applicable.

**For Kailash Chand Jain & Co.  
Chartered Accountants**

FRN: 112318W



**Yash Singhal**

**Partner**

**M. No. 159392**

**UDIN: 25159392BMLIMW6440**

**Date: 28/05/2025**

**Place: Mumbai**

Annexure B to the Independent Auditor's Report of even date on Financial Statements of **Shakambhari Dyechem Private Limited.**

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

We have audited the internal financial controls with reference to Financial Statements of **Shakambhari Dyechem Private Limited.** ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the period 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 with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial Statements 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to Financial Statements (the "Guidance Note") and the Standards on Auditing, issued by ICAI 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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements.

### **Meaning of Internal Financial Controls With reference to Financial Statements**

A company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements 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 With reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements 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 other material respects has, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Financial Statements issued by the Institute of Chartered Accountants of India.

**For Kailash Chand Jain & Co.**

**Chartered Accountants**

FRN: 112318W



**Yash Singhal**

**Partner**

M. No. 159392

UDIN: 25159392BMLIMW6440

Date: 28/05/2025

Place: Mumbai

**SHAKAMBHARI DYE CHEM PRIVATE LIMITED**

STATUS : LIMITED COMPANY  
 PAN : ABNCS3026K  
 YEAR ENDING : 31.03.2025  
 DOI : 24-04-2024

**COMPUTATION OF TOTAL INCOME**

<b>I. INCOME FROM BUSINESS &amp; PROFESSIONS</b>		
Net Profit as per P & L Account		(2,53,918.56)
Less: Dividend		-
		(2,53,918.56)
<b>II. INCOME FROM OTHER SOURCES</b>		
Dividend		-
	<b>GROSS TOTAL INCOME *</b>	(2,53,918.56)
Less: Brought forward losses		-
	<b>NET TOTAL INCOME</b>	(2,53,918.56)
<b>COMPUTATION OF TAX</b>		
Tax on Total Income		-
Surcharge		-
E. Cess 4%		-
Tax Payable		-
Less: TDS		-
	<b>Tax (Refundable)/Payable</b>	-



**SHAKAMBHARI DYECHEM PRIVATE LIMITED**  
(CIN: U20299MH2024PTC424053)

**BALANCE SHEET AS AT 31st March 2025**

(Rs. In 000)

	Particulars	NOTE NO.	As at 31st March, 2025
<b>I.</b>	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	Property, Plant & Equipment and Intangible Assets	2	7,354.74
	Capital work-in-progress		
	Financial Assets		
	Investments		
	Other Financial Assets		
	<b>Income Tax Assets</b>		
	<b>Other Non Current Assets</b>		
	Deferred Tax Assets (Net)		
			7,354.74
(2)	<b>Current Assets</b>		
	Inventories		
	Financial Assets		
	Trade Receivables		
	Cash and Cash Equivalents	3	493.64
	Bank balance other than included in cash and cash equivalents above		
	Other Financial Assets		
	Current Tax Assets		
	Other Current Assets	4	1,280.54
			1,774.18
	<b>TOTAL</b>		<b>9,128.91</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>EQUITY</b>		
	Equity Share Capital	5	500.00
	Other Equity	6	(253.92)
	Non-Controlling Interest		
			246.08
(2)	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Provisions		
	(b) Financial Liabilities		
	Borrowings		
	Other Financial Liabilities		
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	Borrowings		
	Trade Payables		
	Dues to micro and small enterprise		
	Others	7	612.74
	Other Financial Liabilities	8	8,205.89
	(b) Other Current Liabilities	9	64.20
			8,882.83
	<b>TOTAL</b>		<b>9,128.91</b>
	Material Accounting Policies	1	

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Kailash Chand Jain & Co.  
Chartered Accountants  
Firm Registration No.: 112318W

Yash Singhal  
Partner  
Membership No.: 159392



For and on behalf of the Board

Sarthak Agarwal  
Director  
[DIN : 03613314]

Vikas Agarwal  
Director  
[DIN No. 00089659]

Place: Mumbai  
Dated : 28/05/2025

BS

**SHAKAMBHARI DYECHEM PRIVATE LIMITED**  
(CIN: U20299MH2024PTC424053)

**PROFIT & LOSS STATEMENT FOR THE PERIOD APRIL 24, 2024 to MARCH 31, 2025**

(Rs. In 000)

	Particulars	Note No.	For the Period Ended 31st March, 2025
I	Revenue from Operations		-
II.	Other Incomes		-
III.	Total Income (I + II)		-
IV.	<b>Expenses:</b>		
	Cost of Material Consumed		-
	Changes in Inventories		-
	Employee Benefit Expenses		-
	Finance Costs		-
	Depreciation and Amortization Expense		-
	Other Expenses	10	253.92
	Total Expenses		<u>253.92</u>
V.	Profit before Exceptional and Extraordinary Items and Tax (III - IV)		<u>(253.92)</u>
VI.	Exceptional Items/ Extraordinary Items		-
VII.	Profit before Tax (V - VI)		(253.92)
VIII	Tax Expense:		
	(1) Current Tax		-
	(2) Deferred Tax Liability/ (Assets)		-
	(3) Short/excess provision of Income Tax		-
	Total Tax Expense		-
IX	Profit for the Year (VII-VIII)		(253.92)
X	<b>Other Comprehensive Income</b>		
a	Items that will not be reclassified to profit or loss		
	i) Remeasurement of the defined benefit plans		-
	ii) Income tax relating to items that will not be reclassified to profit or loss		-
	<b>Total other Comprehensive Income</b>		-
XI	<b>Total Comprehensive Income for the year (IX-X)</b>		<u>(253.92)</u>
XI	Earnings Per Equity Share		
	(1) Basic	11.6	-5.08
	(2) Diluted	11.6	-5.08

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Kailash Chand Jain & Co.  
Chartered Accountants  
Firm Registration No.: 112318W

Yash Singhal  
Partner  
Membership No. 159392



For and on behalf of the Board

Sarthak Agarwal  
Director  
[DIN : 03613314]

Vikas Agarwal  
Director  
[DIN No. 00089659]

Place: Mumbai  
Dated : 28/05/2025

**SHAKAMBHARI DYECHEM PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD APRIL 24, 2024 to MARCH 31, 2025**

(Rs. In 000)

	Particulars	For the Period Ended 31st March, 2025
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
	Net Profit before Tax	(253.92)
	Adjustment for :	
	Depreciation ( Net )	-
	Interest Received	-
	Interest Expenses	-
	Profit on Sale of Fixed Assets	-
	Dividend	-
		(253.92)
	<b>Changes in Working Capital :</b>	
	Increase / (Decrease) in Trade Payable	612.74
	Increase / (Decrease) Current Liabilities including Financial Liabilities	8270.09
	(Increase) / Decrease in Other Financial Asset	-
	(Increase) / Decrease in Other Balance with bank	-
	(Increase) / Decrease in Inventories	-
	(Increase) / Decrease in Trade Receivables	-
	Decrease/ (Increase) in Other Current Assets	(1,280.54)
	<b>Cash flow from operating activities before extraordinary items</b>	<b>7348.37</b>
	Taxes Paid (Net)	-
	<b>Cash Generated from Operating Activities</b>	<b>7348.37</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
	Sale / (Purchase of Fixed Assets)	(7,354.74)
	Interest Received	-
	Purchase of Investments (net)	-
	Dividend Received	-
	<b>Cash Generated from Investment Activities</b>	<b>(7,354.74)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
	Issue of Equity Share Capital	500.00
	Interest Expenses	-
	Borrowings from Banks and Financial Institutions	-
	<b>Cash Outflow from Financial Activities</b>	<b>500.00</b>
	Net Increase in Cash & Cash Equivalents	493.64
	Opening Balance of Cash & Cash Equivalents	-
	Closing Balance of Cash & Cash Equivalents	<b>493.64</b>

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Kailash Chand Jain & Co.  
Chartered Accountants  
Firm Registration No.: 112318W

Yash Singhal  
Partner  
Membership No.: 159392



For and on behalf of the Board

Sarthak Agarwal  
Director  
[DIN : 03613314]

Vikas Agarwal  
Director  
[DIN No. 00089659]

Place: Mumbai  
Dated : 28/05/2025

**SHAKAMBHARI DYECHEM PRIVATE LIMITED**  
(CIN: U20299MH2024PTC424053)  
Statement of Changes in Equity for the period April 24, 2024 to March 31, 2025

**A) Equity share capital**

(1) Current reporting period As on 31.03.2025

(Rs. in 000)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Authorised Share Capital - Equity shares of Rs. 10/- each	-	-	1,500.00	1,500.00
Equity shares of INR 10 each issued, subscribed and fully paid	-	-	1,500.00	1,500.00
	-	-	500.00	500.00
	-	-	500.00	500.00

**B) Other equity**

(1) Current reporting period As on 31.03.2025

Particulars	Reserves and Surplus				Total Other Equity
	General Reserve	Share Forfeiture	Retained Earnings	Securities Premium	
Balance at April 24, 2024	-	-	-	-	-
Profit / (Loss) for the year	-	-	(253.92)	-	(253.92)
Balance at Mar 31, 2025	-	-	(253.92)	-	(253.92)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Kailash Chand Jain & Co.  
Chartered Accountants  
Firm Registration No.: 112318W

Yash Singha  
Partner  
Membership No.: 159392

Place: Mumbai  
Dated : 28/05/2025

For and on behalf of the Board

Sarthak Agarwal  
Director  
[DIN : 03613314]

Vikas Agarwal  
Director  
[DIN No. 00089659]



## 1. MATERIAL ACCOUNTING POLICIES:

### **Company Overview**

Shakambhari Dyechem Private Limited company is a company limited by shares domiciled in India. The Company was incorporated on April 24, 2024 and having registered address at 402, Oberoi Chambers, New Link Road, Andheri, Mumbai - 400053

### **a) Basis of Preparation of Financial Statements:**

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

- i. The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
  - Certain financial assets and liabilities measured at fair value
  - Defined benefit plans - plan assets measured at fair value
- ii. The Financial Statements have been prepared on accrual and going concern basis.
- iii. The accounting policies are applied consistently to all the periods presented in the Financial Statements. All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.
- iv. The Financial Statements are presented in Indian Rupees (INR) which is the functional currency for the company. All amounts have been rounded-off to the nearest rupee, unless otherwise indicated.

### **b) Use of Estimates, Judgments and Assumptions:**

Preparation of the Financial Statements require use of accounting estimates, judgements and assumptions, which by definition, will seldom equal the actual results. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Financial Statements. This Note provides an overview of the areas that involve a higher degree of judgements or complexity and of items that are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements:

- Estimation for Income Tax
- Estimation of useful life of tangible assets
- Allowance for credit losses on trade receivables
- Estimation of claims & liabilities
- Estimation of defined benefit obligations
- Fair value measurements
- Impairment



**c) Property, Plant and Equipments:**

- i. The Company has measured all of its plant and Equipments and freehold land at fair value at the date of transition to Ind - AS. The Company has elected these value as deemed cost at the transition date.
- ii. Property, plant and equipments are stated at cost net of cenvat / value added tax less accumulated depreciation and impairment loss, if any.
- iii. Capital Work in Progress: Assets under installation/commissioning are shown under the head Capital Work –in Progress.

All the direct costs, expenditure during the project construction period (net of income) are specifically attributable to construction/acquisition of fixed assets and advances against capital expenditure are shown as Capital Work in progress until the relevant assets are ready for its intended use.

**d) Depreciation:**

Depreciation on Fixed Assets has been provided as per the Written Down Value (WDV) of depreciation based on the useful life of the assets prescribed under Schedule II to the Companies Act, 2013.

**e) Revenue Recognition:**

**Sale of Goods:**

Revenue from sales of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per contract, the Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exist regarding the amount of consideration that will be derived from the sale of goods. Sales are recognized net of Trade Discount, Value Added Tax, CST, Excise Duty and GST.

**Other Income:**

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Dividend income is recognized when the right to receive the payment is established on the Balance Sheet date.

Income from export incentive such as duty drawback is recognized on accrual basis.

**f) Inventories:**

Inventories including raw materials, work-in-progress and stores are valued at cost and that of finished goods are valued at the lower of cost (on Avg. Cost basis) and the net realizable value after providing for obsolescence and other losses, where considered necessary except for by-product, which is valued at estimated net realizable value . Cost includes all charges in bringing the goods to the point of sale, including tax (non-refundable), levies, transit insurance, and receiving charges. Work-in-progress and finished goods include material cost, appropriate proportion of overhead.

**g) Foreign Currency Transactions:**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies remaining unsettled at the year-end are restated at the exchange rate prevailing at end of the year. Non-monetary foreign currency



items are carried at cost. Any income or expense on account of exchange difference either on settlement or on restatement is recognized in the Statement of Profit and Loss.

**h) Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets:**

**i. Classification:**

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

**ii. Initial recognition and measurement:**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**iii. Financial Assets measured at amortized cost:**

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

**iv. Financial Assets measured at fair value through other comprehensive income (FVTOCI):**

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

**v. Financial Assets measured at fair value through profit or loss (FVTPL):**

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

**vi. Investment in Equity Instruments:**

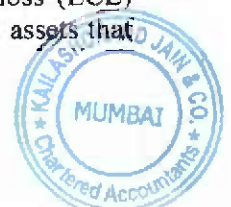
Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss.

**vii. De-recognition of Financial Assets:**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

**viii. Impairment of Financial Assets:**

In accordance with Ind - AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables.



## **Financial Liabilities:**

### **i. Classification:**

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

### **ii. Initial recognition and measurement:**

All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

### **iii. Subsequent measurement:**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term.

### **iv. Loans and Borrowings:**

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process.

### **v. De-recognition of Financial Liabilities:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### **i) Fair Value Measurement:**

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

### **j) Impairment of Assets :**

The Company has a system to review the carrying values of assets / cash generating units at each Balance Sheet date. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount.

### **k) Defined Benefit Plans:**

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates in India. Further details about gratuity obligations are given in Note No. 31.15.

**l) Borrowing cost:**

Borrowing Cost that is directly attributable to the acquisition or construction of qualifying assets is 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 intended use. Other borrowing cost is recognized as expenses in the period in which they are incurred.

**m) Provision for Current Tax and Deferred Tax:**

Income Tax expenses comprises of current tax and deferred tax charge or credit. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

**i. Current Tax**

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**ii. Deferred tax**

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized. Deferred tax relating to items recognized in other comprehensive income and directly in equity is recognized in correlation to the underlying transaction.

Deferred tax assets and liabilities are offset only if:

- entity has a legally enforceable right to set off current tax assets against current tax liabilities;
- deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

**n) Provision for Doubtful Debts and Loans and Advances:**

Provision is made in the accounts for doubtful debts, loans and advances in cases where the management considers the debts, loans and advances to be doubtful of recovery.

**o) Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time



is recognised as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

**p) Earnings Per Share:**

Basic Earnings Per Share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



**SHAKAMBHARI DYECHEM PRIVATE LIMITED**

Notes Forming Part of Financial Statements

Note- 2

Statement showing Capital Work in Progress

(Rs. In 000)

Particulars	As on April, 24 2024	Additions during the year	Capitalised during the year	Closing Balance
As at March 31, 2025	-	7354.74	-	7354.74

(a) For Capital-work-in progress as on 31.03.2025, ageing schedule are as under:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7354.74	-	-	-	7354.74
Projects temporarily suspended	-	-	-	-	-



**SHAKAMBHARI DYE CHEM PRIVATE LIMITED****Notes Forming Part of Financial Statements**

(Rs. In thousands unless otherwise stated)

Particulars	As at 31st March, 2025
<b>Note - 3</b> <b>CASH &amp; CASH EQUIVALENTS</b> Carried at Amortized Cost	
Cash in Hand	-
Balance with Banks	
-In Current Accounts	493.64
<b>Total</b>	<b>493.64</b>

Particulars	As at 31st March, 2025
<b>Note - 4</b> <b>OTHER CURRENT ASSETS</b>	
GST ITC receivable	1280.54
<b>Total</b>	<b>1280.54</b>

Particulars	As at 31st March, 2025
<b>Note - 5</b> <b>EQUITY</b> <b>EQUITY SHARE CAPITAL</b>	
- <b>Authorised</b> 1,50,000 Equity Shares of Rs. 10/- each with voting rights	1500.00
- <b>Issued, Subscribed and fully Paid up</b> 50,000 Equity Shares of Rs.10/- each fully paid-up. with voting rights	500.00
<b>Total</b>	<b>500.00</b>

Particulars	As at 31st March, 2025
<b>Note - 6</b> <b>OTHER EQUITY</b> <b>Profit and Loss Account</b>	
Opening Balance	-
Add: Profit During The Year	(253.92)
Less: Proposed Dividend	-
Less: Dividend Distribution Tax (DDT)	-
Closing Balance	(253.92)
<b>Closing Balance</b>	<b>(253.92)</b>

Particulars	As at 31st March, 2025
<b>Note - 7</b> <b>TRADE PAYABLE</b> Carried at Amortized Cost	
Dues to the Micro, Small & Medium Enterprises (Refer note 31.5)	-
Others	612.74
Disputed Dues (MSMEs)	-
Disputed Dues (Others)	-
<b>Total</b>	<b>612.74</b>



Particulars	As at 31st March, 2025
<b>Note - 8</b>	
<b>OTHER FINANCIAL LIABILITIES</b>	
Carried at Amortized Cost	
Advance From Customer	-
Reimbursement Payable	8205.89
Outstanding Expenses	-
<b>Total</b>	<b>8205.89</b>
Particulars	As at 31st March, 2025
<b>Note - 9</b>	
<b>OTHER CURRENT LIABILITIES</b>	
Statutory Dues payable	64.20
<b>Total</b>	<b>64.20</b>
Particulars	For the period ended 31st March, 2025
<b>Note - 10</b>	
<b>Other Expenses</b>	
Professional Fees	111.75
Audit & Professionals Fees	10.00
Bank charges	0.46
Office Expenses	9.58
Printing & Stationery	0.20
Sundry Fees & Subscription	102.36
Travelling Expenses	19.57
<b>Total</b>	<b>253.92</b>



## 11. NOTES FORMING PART OF FINANCIAL STATEMENTS:

### 11.1 Equity Shares:

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

#### i. **Statement showing Reconciliation of the Number of Shares and the amount outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31 <sup>st</sup> March, 2025	
	No. of Shares	(Rs. In 000)
<b>Equity Share Capital-Fully paid up with voting Rights:</b>		
Opening Share Capital	-	-
Add : Issued during the year	50,000	500.00
Less: Bought back during the year	-	-
<b>Closing Share Capital</b>	<b>50,000</b>	<b>500.00</b>

#### ii. **Statement showing details of Shares held by each Shareholder holding more than 5% Share (In Nos.):**

Name of Shareholders	As at 31 <sup>st</sup> March, 2025	
	No. Of Shares Held	In % of Holding
Shree Hari Chemicals Export Limited	50,000	100%

(Refer Note No. 5 "Equity Share Capital")

#### iii. **Shareholding of Promoters are as under (In Nos.):**

Name of Shareholders	Shares held by promoters at the end of the year 31.03.2025	
	No. Of Shares	% of total shares
Shree Hari Chemicals Export Limited	50,000	100%
<b>TOTAL</b>	<b>50,000</b>	<b>100%</b>



### 11.2 Segment Reporting:

As the Company's business activity falls within a single primary business segment the disclosure requirement of Indian Accounting Standard (Ind AS) 108 "Operating Segment" are not applicable.

### 11.3 Disclosures require u/s 22 of the Micro, Small Medium Enterprises Development Act, 2006:

		(Rs.)
Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2025
i.	Principal amount remaining unpaid to any supplier as at the end of the accounting year	-
ii.	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-
iii.	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-
iv.	The amount of interest due and payable for the year	-
v.	The amount of interest accrued and remaining unpaid at the end of the accounting year	-
vi.	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-

Due to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

Amount payable to Micro and Small Enterprises outstanding for more than 90 days is NIL.

### 11.4 Auditor's Remuneration (Exclusive of taxes):

(Rs. In 000)

For the period  
March 31, 2025

i.	Statutory Audit	10.00
ii.	Tax Audit	-
iii.	In other capacity	-
<b>Total</b>		<b><u>10.00</u></b>



### 11.5 Related Party Disclosure:

a. Holding

i. Shree Hari Chemicals Export Limited

b. Key Management Personnel

- i. Sarthak Agarwal
- ii. Vikas Agarwal

Related Party Transaction during the year:

(Rs. In 000)

Particulars	For the year ended March 31, 2025
<b><u>Expenses paid on our behalf</u></b>	
Shree Hari Chemicals Export Limited	8,205.89

**11.6 Earnings Per Share:**

As required by Statement of Indian Accounting Standard (Ind AS) – 33 “Earning per Share”, reconciliation of basic and diluted number of Equity shares used in computing Earnings Per Share is as follows:

(Rs.)

Particulars	For the period ended 31/03/2025
Net Profit/ (Loss) After Tax	253.92
Weighted average Number of Shares outstanding	50,000.00
Diluted weighted average no. of shares outstanding	50,000.00
Nominal Value of Equity Share (in Rupees)	10/-
Basic Earnings per Share	5.08
Diluted Earnings per Share	5.08

**11.7 Earning and expenditure in Foreign Currency: NIL**

**11.8 Contingent Liability as at March 31,2025: NIL**



**SHAKAMBHARI DYE/CHEM PRIVATE LIMITED**

Notes to Financial Statements for the period ended March 31, 2025

(Rs. In thousands unless otherwise stated)

**12 Financial risk management**

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's management oversees the management of these risk and formulates the policies which are reviewed and approved by the Board of Directors. Such risks are summarised below:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and bank balances, trade receivables, contract assets, loans and other financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral
Liquidity risk	Borrowings, trade payables and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Borrowings taken at floating rates

The risk management of the Company is carried out by a central treasury department under policies approved by the Board of Directors. The Board of Directors provide written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, market risk, credit risk and investment of excess liquidity.

**(A) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, bank balances, other financial assets as well as credit exposures to customers including outstanding receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

**Other financial assets**

The Company periodically monitors the recoverability and credit risks of its other financial assets. The Company evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased significantly. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning.

The Company has considered financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad or doubtful receivables and ageing of receivables related to cash and cash equivalents, bank balances and other financial assets. In most of the cases, risk is considered low since the counterparties are reputed organisations with no history of default to the Company and no unfavourable forward looking macro economic factors. Wherever applicable, expected credit loss allowance is recorded.

**(B) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's corporate treasury department is responsible for liquidity, funding and settlement management. In addition, processes and policies related to such risks are overseen by senior management of the Company. The Company's management monitors the net liquidation position through rolling forecast on the basis of expected cash flows.

**Contractual maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

March 31 <sup>st</sup> , 2025	On demand	Up to one year	One to three years	More than three years	Total
<b>Non-derivatives</b>					
Borrowings	-	-	-	-	-
Trade payables	-	612.74	-	-	612.74
Other financial liabilities	-	8205.89	-	-	8,205.89
<b>Total liabilities</b>	-	<b>8,818.63</b>	-	-	<b>8,818.63</b>

**(C) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices. The primary market risk to the Company is currency risk and other price risk. The Company does not have any borrowings with floating interest rate, thus interest rate risk is not applicable.

**(D) Foreign currency risk**

The Company is not exposed to any risk relating to unhedged foreign currency as the reporting dates.

**13 Capital Management**

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance

The management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in the economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at March 31 <sup>st</sup> , 2025
Total debt	-
Less: Cash and cash equivalents	-
Net debt	-
Total equity	246.08
Total capital	246.08
Gearing ratio (in %)	0.00%

The Company has adhered to all the debt covenants during the period ended March 31, 2025. There are no externally imposed capital requirements on the Company.



**SHAKAMBHARI DYECHEM PRIVATE LIMITED****Notes to Financial Statements for the period ended March 31, 2025**

(Rs. In thousands unless otherwise stated)

**14 Fair value measurement****a) Financial instruments by category**

Particulars	March 31 <sup>st</sup> , 2025	
	Amortised cost	Fair value   carrying value
<b>Financial assets</b>		
<b>Non-current</b>		
Other financial assets	-	-
<b>Current</b>		
Cash and Cash Equivalents	493.64	493.64
<b>Total financial assets</b>	<b>493.64</b>	<b>493.64</b>
<b>Financial liabilities</b>		
<b>Current</b>		
Borrowings	-	-
Trade payables	612.74	612.74
Other financial liabilities	8205.89	8205.89
<b>Total financial liabilities</b>	<b>8,818.63</b>	<b>8,818.63</b>

**b) Fair value hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

During the period, the Company has not valued any financial assets using above mentioned valuation technique.



**SHAKAMBHARI DYECHEM PRIVATE LIMITED****Notes Forming Part of Financial Statements****Note 15 - Ratios**

(Rs. In thousands unless otherwise stated)

<b>Ratios</b>	<b>Formula</b>	<b>As at March 31, 2025</b>
<b>(a) Current Ratio</b>	Current assets / Current liability	0.20
<b>(b) Debt-Equity Ratio</b>	Debt / equity	NA
<b>(c) Debt Service Coverage Ratio</b>	EBITDA/ Total Debt service	NA
<b>(d) Return on Equity Ratio</b>	Net Income / Equity	(1.03)
<b>(e) Inventory turnover ratio</b>	Cost of goods sold / Average value of Inventory	NA
<b>(f) Trade Receivables turnover ratio</b>	Net Credit sales / Average Account Receivables	NA
<b>(g) Trade payables turnover ratio</b>	Credit Purchase / Average Account Payables	NA
<b>(h) Net capital turnover ratio</b>	Sale / Net Assets	NA
<b>(i) Net profit ratio</b>	PAT / Total Income	NA
<b>(j) Return on Capital employed</b>	EBIT / Capital Employed	(1.03)
<b>(k) Return on investment</b>	Return (Benefits) from Investment / Cost of Investment	-



**SHAKAMBHARI DYECHEM PRIVATE LIMITED**

**Notes to Financial Statements for the period ended March 31, 2025**

(Rs. in thousands, unless otherwise stated)

**16 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013**

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder.

**17 Additional regulatory information required by Division II Schedule III of the Act**

**a) Details of benami property**

The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at March 31, 2025. Further, no proceedings have been initiated or pending against the Company for holding any benami property under the act and rules mentioned above for the period ended March 31, 2025.

**b) Willful defaulter**

The Company has not been declared willful defaulter by any bank or financial institution or any other lender for the period ended March 31, 2025.

**c) Relationship with struck off companies**

The Company does not have any relationship and transactions with struck off companies under Section 248 of the Act or Section 560 of Companies Act, 1956 during the current period.

**d) Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under section 2(87) of the Act for the period ended March 31, 2025.

**e) Compliance with approved scheme of arrangements**

The Company has not entered into any scheme of arrangement in terms of section 230 to 237 of the Act for the period ended March 31, 2025.

**f) Utilisation of borrowed funds and share premium**

The Company has not advanced or loaned or invested during the period ended March 31, 2025 (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entity ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person or entity, including foreign entity during the year ended March 31, 2025 ('Funding Party') with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or

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

**g) Undisclosed income**

No income has been surrendered or disclosed as income during the current and previous year.

**h) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current and previous year.

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

There are no charges which are yet to be registered with the ROC beyond the statutory period as at March 31, 2025.

**j) Revaluation**

The Company has not revalued its property, plant and equipment, right-of-use assets and intangible assets during the current period.

**k) Loans and advances to specified persons**

The Company has granted loan to related parties, that is repayable on demand or without specifying the terms of period of repayment.

**18 Audit trail**

During the year, the Company has used accounting software for maintaining books of accounts which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, there were no instances of audit trail being tampered with in respect of the accounting software.

These are material accounting policy information and other explanatory information referred to in our report of even date.

As per our report of even date attached

For Kailash Chand Jain & Co.  
Chartered Accountants  
Firm Registration No.: 112318W

Yash Singhal  
Partner  
Membership No.: 159392

Place: Mumbai  
Dated : 28/05/2025

For and on behalf of the Board

Sarthak Agarwal  
Director  
[DIN : 036133 Director]

Vikas Agarwal  
Director  
[DIN No. 00089659]

