



KEMISTAR CORPORATION LTD.

CIN No. : L24233GJ1994PLCO22845

604, Manas Complex, Jodhpur Cross Road, Satellite, Ahmedabad-380015,
Gujarat, India. Ph : 079-26923570 / 26923587 Email : kemistarbse@gmail.com

September 06, 2024

To,
BSE Limited,
Listing Dept. /Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip code: 531163
Security ID: Kemistar

Dear Sir,

Sub.: Annual Report for the FY 2023-24 and Notice Convening the 30th Annual General Meeting of Kemistar Corporation Limited

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (Listing Regulations), we wish to inform you that the thirtieth Annual General Meeting of the Members of the company will be held on Monday, 30th September, 2024 at 12:00 P.M. through video conferencing/other Audio Visual means, in compliance with the applicable provisions of the Companies Act, 2013 read with rules made thereunder, Listing Regulations and relevant Ministry of Corporate Affairs and SEBI Circulars.

The notice containing the business to be transacted at the meeting is attached herewith. Pursuant to Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, as amended, the Company is pleased to provide its Members the facility of remote e-voting to exercise their right to vote at the 30th AGM. Purva Sharegistry (India) Pvt. Ltd. will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM.

The instructions for e-voting are mentioned in the Notice attached.

We submit herewith a copy of the Annual Report for the FY 2023-24 also available on the website of the Company www.kp-group.in/kemistar/

Please update the same in your record.

Thanking You,

Yours Faithfully,
For, KEMISTAR CORPORATION LIMITED

AESHA JASHWANTRAY
MASHRU

AESHA MASHRU
COMPANY SECRETARY



KEMI STAR

Kemistar Corporation Limited

ANNUAL REPORT 2023-24

 Regd. Off :604, Manas Complex, Jodhpur Cross Road, Satellite, Ahmedabad-380015.

 info@kp-group.in

 www.kp-group.in



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Our Mission

We will lead... through



Innovation & Efficiency



Empowered work environment



Speed of decision making



Ethical way of functioning



Business integrity



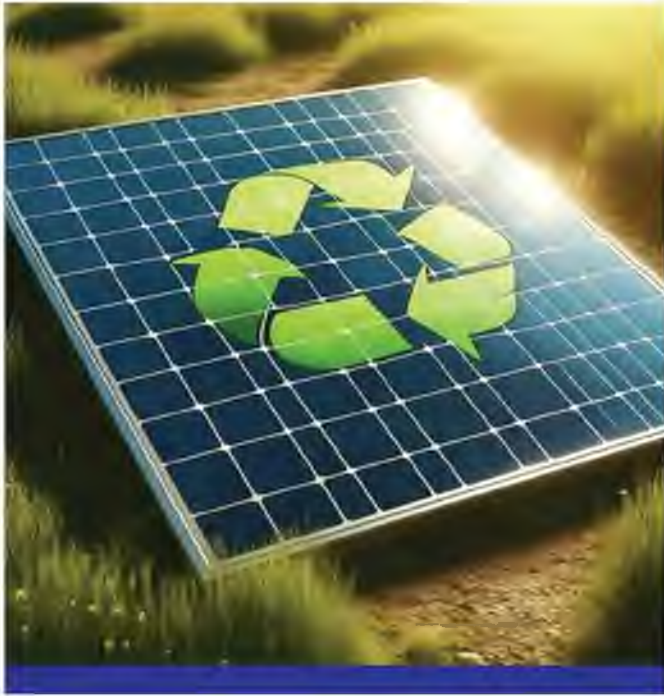
Honouring commitments



Focusing on results



Solar Panel



E-waste



Li-ion battery



CORPORATE INFORMATION
BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

Mr. Ketankumar Patel (DIN: 01157786)	-	Managing Director
Mr. Hrishikesh Dipakbhai Rakholia (DIN: 08699877)	-	Non Executive Director
Mr. Maheshkumar Baldha (DIN: 06542441)	-	Independent Director
Ms. Falguni Patel (DIN: 08781512)	-	Independent Director
Ms. Nisha Mathew	-	Chief Financial Officer

COMPANY SECRETARY

Ms. Aesha Mashru

STATUTORY AUDITOR

M/s. N. S. Nanavati & CO.,
Chartered Accountants

SECRETARIAL AUDITOR

M/s. Rohit Periwal & Associates
Practicing Company Secretaries
Ahmedabad

BANKERS

Punjab National Bank, Shastri Park Branch, Nehrunagar,
Ahmedabad

&

The Kalupur Commercial Co-op Bank Limited
S.M. Road Branch, Ahmedabad

REGISTERED OFFICE

604, Manas Complex,
Jodhpur Cross Road,
Satellite, Ahmedabad-380 015

WEBSITE| MAIL ID

www.kp-group.in/kemistar | kemistarbse@gmail.com

SHARE TRANSFER AGENT

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Opp. Kasturba Hospital,
Lower Parel (East), Mumbai - 400 011 Email:
support@purvashare.com

Financial Highlights

2023-2024 Key Figures Consolidated

Revenue

₹ 1114.86 Lakhs

EBITDA

₹142.01 Lakhs

Net Profit

₹ 53.11 Lakhs

Revenue by Business



31.36%

Colorant

65.52%

Intermediate

3.12%

Other Chemical

KEMISTAR JOURNEY SO FAR...

1994

Incorporated as
"Integrated Amusement Limited"

2000-2010

Company expanded with the businesses of specialty chemicals, agro chemicals, and chemical intermediates. Change the name of the Company from "Integrated Amusement Limited" to "Kemistar Corporation Limited".

2011-2020

The company vide its Wholly owned subsidiary company K.P INTERNATIONAL PRIVATE LIMITED is having manufacturing Plant at GIDC Dahej. The commercial production of phase-I started From August 2020.

2021-2022

Phase-II Production started from June-2021.
Increasing Export and Domestic Client Network.

2022-2024

Currently company is working on the Phase-III production facility which may create noble growth opportunities in the future.

2024-2026

Added new business vertical of Li-ion battery, Solar Panel & E-waste Recycling.

NOTICE

NOTICE is hereby given that the **Thirtieth Annual General Meeting** of the Members of Kemistar Corporation Limited (the "Company") will be held on Monday, September 30, 2024 at 12:00 P.M through Video Conferencing/ Other Audio Visual Means to transact the following business:

ORDINARY BUSINESS:-

Item No. 1- To adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and the Auditors thereon and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

Item No. 2- Appointment of Director liable to retire by rotation.

To appoint Director in place of Mr. Hrishikesh Dipakbhai Rakholia (DIN: 08699877) director.

RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Hrishikesh Dipakbhai Rakholia (DIN: 08699877), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.

Item No. 3- To declare dividend on Equity shares for the year ended March 31, 2024.

RESOLVED THAT final dividend of ₹ 0.50 on per equity share of ₹ 10/- each as recommended by Board of Directors be and is hereby declared out of profits of the Company for the financial year 2023-24.

ITEM No. 4- Re-appointment of Ketankumar Patel as Managing Director

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Ketankumar Patel (DIN:01157786) as Managing Director and Key Managerial Personnel of the Company for a period of 5 (Five) years with effect from 11th January, 2024 on the terms and conditions as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed between the Board of Directors and Mr. Ketankumar Patel.

“RESOLVED FURTHER THAT the remuneration payable to Mr. Ketankumar Patel, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

“RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Ketankumar Patel, Managing Director by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Managing Director.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution.”

Place: Ahmedabad

Date: 6th September, 2024

**by order of the Board of Directors
for, Kemistar Corporation Limited**

Sd/-

Ketankumar Patel

Managing Director

(DIN- 01157786)

Registered Office:

604, Manas Complex,

Jodhpur Cross Road,

Satellite, Ahmedabad-380015

Notes:

- I. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
- II. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by Purva.
- III. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- IV. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- V. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
- VI. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.Kp-group.in/kemistar/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of The AGM/EGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. <https://evoting.purvashare.com/>.
- VII. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- VIII. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13,2021.
- IX. Pursuant to Regulation 36 of SEBI LODR Regulations, 2015, additional information related to Statutory Auditor recommended for appointment at the Annual General Meeting appears in the Director's Report and Accounts.
- X. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act 2013, setting out the material facts in respect of the Special business under Item No. 4 as set out above is annexed hereto.

- XI. The register of Members and the share Transfer Books of the Company will remain closed from September 24, 2024 to September 30, 2024 (both days inclusive) for the purpose of annual closing and determines the name of members eligible for final dividend on Equity Shares for the FY 2023-24 if declared at 30th Annual General Meeting.
- XII. Pursuant to the provisions of Section 124 & 125 of the Companies Act, 2013 the amount of dividend not en-cashed or claimed within 7(seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. The company does not have any unclaimed dividend which will be required to transfer in IEPF.
- XIII. The Company has appointed Mr. Rohit Periwal, Company Secretary to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
- XIV. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company.
- XV. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

In accordance with the said Circular, our RTA shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant. Such 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

Unclaimed Equity shares held in the suspense account are maintained with : Pravin Ratilal Share And Stock Brokers Ltd, SAKAR-I 5th Floor, East Wing, Opp. Gandhigram Rly. Stn., Navarangpura, Ahmedabad, 380009 ,Gujarat State, India, vide Client ID: 10927688 and DP ID: IN300982.

In terms of Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, voting rights on shares lying in the Unclaimed Shares Suspense account, shall remain frozen till the rightful owner claims the shares.

- XVI. Members who have not registered / updated their e-mail addresses with Company/ Purva Sharegistry (India) Private Limited., if shares are held in physical mode or with their DPs, if shares are held in electronic mode, are requested to do so for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc., electronically.
- XVII. Members holding shares in physical mode are required to submit their Permanent Account Number (PAN) to the Company / Purva Sharegistry (India) Private Limited. as mandated by the Securities and Exchange Board of India (SEBI) for every participant in securities market.
- XVIII. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or its RTA quoting their Folio number or their Client ID number with DP ID number, as the case may be.

- XIX. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company or its RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. The share Certificates will be returned to the Members after making requisite changes thereon.
- XX. All documents referred to in the Notice will be available for inspection at the Company's registered office between 11:00 am and 1:00 pm up to September 29, 2024 on all days (except Saturdays, Sundays and public holidays).
- XXI. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 (Seven) days before the date of the Meeting so that the information required may be made available at the Meeting.
- XXII. Members holding shares in electronic mode:
- a) are requested to submit their PAN to their respective DPs with whom they are maintaining their demat accounts, as mandated by SEBI for every participant in securities market.
- b) are advised to contact their respective DPs for availing the nomination facility.
- XXIII. Information and instructions relating to Remote e-voting and Video Conferencing/Other Audio Visual Means are as under:

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- I. The voting period begins on Friday, 27th September, 2024 and ends on Sunday, 29th September, 2024. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.
- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- III. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- IV. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to

	NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

V. Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
- 2) Click on “Shareholder/Member” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter EVENT Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVENT is 8 then user ID is 8001***
- 4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	<ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

VI. After entering these details appropriately, click on “SUBMIT” tab.

VII. Shareholders holding shares in physical form will then directly reach the Company selection screen.

VIII. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

IX. Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.

X. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

XI. Click on the “NOTICE FILE LINK” if you wish to view the Notice.

XII. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

XIII. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

XIV. Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; kemistarbse@gmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R.

Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

I. INFORMATION ON DIVIDEND:

- ☒ Subject to approval of the Members at the AGM, the dividend will be paid within 30 days from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members / beneficial owners as on the Record Date i.e. Monday, 23rd September, 2024.
- ☒ Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. In case the payment of dividend may not be made through electronic mode due to various reason, Dividend warrants / demand drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details.
- ☒ Shareholders are requested to register/ update their complete bank details with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialized mode by submitting the requisite documents.
- ☒ Pursuant to the amendments introduced by the Finance Act, 2020, the dividend income is taxable in the hands of shareholders. Accordingly, if any resident individual shareholder is in receipt of dividend exceeding ₹ 5,000 in a fiscal year, entire dividend will be subject to TDS @ 10%. The rate of 10% is applicable provided the shareholder has updated his/her Permanent Account Number (PAN) with the depository/ Registrar and Transfer Agent (RTA). Otherwise the TDS rate will be 20%.
- ☒ If the dividend to a resident individual shareholder does not exceed ₹ 5,000 in a fiscal year, no TDS will be deducted.
- ☒ If the resident individual shareholder provides declaration in Form 15G (applicable to an individual less than 60 years of age and HUF)/ Form 15H (applicable to an Individual who is 60 years and above), no TDS will be deducted.
- ☒ **For non-resident shareholder** taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA"), read with Multilateral Instrument ("MLI") between India and the country of tax residence of the member, if they are more beneficial to them. In order to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:
 - Copy of the PAN card allotted by the Indian income tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962
 - Copy of Tax Residency Certificate for fiscal 2022-2023 obtained from the revenue authorities of the country of tax residence, duly attested by member
 - Self-declaration in Form 10F
 - Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty
 - Self-declaration of beneficial ownership by the non-resident shareholder
 - Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.

All the above-mentioned documents should be sent to the Company by post or courier or through e-mail ID on kemistarbse@gmail.com on or before 20th September, 2024. Failure to do so, will attract higher TDS rates as mentioned in the above paragraphs.

II. INSTRUCTIONS ON RIGHT TO WAIVE DIVIDEND BY SHAREHOLDERS:

1. Shareholder can waive/forgo the right to receive the dividend (either final and/or interim) if any, declared by the company, to which he is entitled, on some or all the Equity Shares held by him in the Company as on the Record Date i.e. Monday, 23rd September, 2024 fixed for determining the names of Members entitled for such dividend.
2. However, the shareholders cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on share(s).
3. The Equity Shareholder(s) who wish to waive/forgo the right to receive the dividend for the Financial Year 2023-24 shall inform in advance to the Company in the prescribed form, which is available on the website of the Company i.e. www.kp-group.in/kemistar/.
4. In case of joint holders holding the Equity Shares of the Company, all the joint holders are required to intimate to the Company in the prescribed form (available on the website of the Company) about their decision of waiving/forgoing their right to receive the dividend from the Company.
5. The prescribed form (available on the website of the Company) once filled with required data asked for, shall be sent to the Company by post or courier or through email ID on kemistarbse@gmail.com on or before Record Date i.e. Monday, 23rd September, 2024.
6. Further, for detailed understanding on waiver of dividend, the shareholder can check the Kemistar Corporation (Waiver of Dividend) Rules available on the website of the Company i.e. www.kp-group.in/kemistar/.

ANNEXURE-1 OF THE NOTICE

AS PER THE REQUIREMENT OF REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2), DETAILS INCLUDING THE PROFILE OF DIRECTORS SEEKING RE-APPOINTMENT DUE TO RETIREMENT BY ROTATION, IS GIVEN BELOW:

Name of the Director	Mr. Ketankumar Patel	Mr. Hrishikesh Rakholia
Date of Birth /Age	04/11/1974 49 Years	24/10/1997 26 Years
Date of First Appointment	11/01/2019	14/02/2020
Qualification	B.E, MBA	B.E., M.B.A
Terms and Conditions of appointment or re-Appointment	As per the existing terms and conditions	As per the existing terms and conditions
Expertise in Specific functional areas	Expertise in Marketing, Financial, Technical etc.	Expertise in Technical and R & D
Number of shares held in the Company (As on 31.03.2024)	2947004	NIL
List of other Companies in which Directorships are held	1. K.P International Private Limited 2. Agr-eh Technologies Pvt. Ltd. 3. Agro Chemicals Manufactures Association of India	1. K.P International Private Limited
Memberships/ Chairpersonships of committees of other Board	NIL	Member in Audit Committee, Nomination, Remuneration Committee and Stakeholder's Relationship Committee
No. of Board Meetings attended during the year 2023-24	7	7
Relationship with other Directors/ Manager and other Key Managerial Personnel	Uncle of Mr. Hrishikesh Dipakbhai Rakholia, Director	Nephew of Mr. Ketankumar Patel, Managing Director

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”) SETTING OUT MATERIAL FACTS IN RESPECT OF ITEM NO. 4 TO BE TRANSACTED AT THE ANNUAL GENERAL MEETING.

ITEM No. 4

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has reappointed Mr. Ketankumar Patel as the Managing Director of the Company for a period of 5 (Five) years w.e.f. 11th January, 2024, initial date of appointment is 30th September, 2011, subject to approval of the members in General Meeting. Mr. Ketankumar Patel’s visionary guidance has been instrumental in driving company’s remarkable growth. Throughout his tenure, including the challenging times presented by the COVID-19 pandemic, he has exhibited exceptional leadership skills and a steadfast commitment towards Company’s progress. Under his astute leadership, the Company has achieved steady growth, marked by consistent expansion, strategic initiatives, and a relentless pursuit of excellence. His ability to navigate through uncertainties and make well-informed decisions has ensured the sustainability of Company’s operations. It would be therefore in the interest of the Company to re-appoint Mr. Ketankumar Patel as Managing Director of the Company.

Your Directors recommend the resolution at Item No. 4 of the Notice for your approval. Mr. Ketankumar Patel is interested in the said resolution as it pertains to his own re-appointment. Mr. Hrishikesh Rakholia is deemed to be interested in the said resolution as he is related to Mr. Ketankumar Patel. Prescribed details of Mr. Ketankumar Patel is provided in the notes to the Notice. The other relatives of Mr. Ketankumar Patel may be deemed to be interested in the said resolution at Item No. 4 of the Notice to the extent of their shareholding, if any, in the Company.

None of the other Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially, or otherwise, in the said resolution.

Place: Ahmedabad

Date: 6th September, 2024

**by order of the Board of Directors
for, Kemistar Corporation Limited**

Sd/-
Ketankumar Patel
Managing Director
(DIN- 01157786)

DIRECTORS' REPORT

To
The Members,

KEMISTAR CORPORATION LIMITED

Your Directors are pleased to present the *Thirtieth ANNUAL REPORT* along with the Standalone and Consolidated Audited Financial Statements of your Company for the Financial Year ended on March 31, 2024.

1. FINANCIAL RESULTS:-

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Income from operations	420.52	378.95	1107.05	1817.02
Income from other heads	02.35	6.66	07.81	16.71
Total Expenditure	392.46	353.92	1042.49	1719.54
Profit Before Tax	30.40	31.70	72.37	114.20
Profit After Tax	22.05	23.03	53.11	83.90
Basic and diluted EPS	0.20	0.21	0.49	0.78

2. BUSINESS OVERVIEW

Standalone Basis

The total revenue during the year under review was Rs. 420.52 lakhs against Rs. 378.95 lakhs for the previous year. Profit before Tax Expense for the current year is Rs. 30.40 lakhs (Rs. 31.70 lakhs in previous year). Net Profit after tax amounted to Rs. 22.05 lakhs (Rs. 23.03 lakhs in previous year) thereby resulting decreasing of around 4.23%.

Consolidated Basis

As per the Consolidated Financial Statements, the Total Income of the Company, Profit before Tax (PBT), and net profit for the year were Rs. 1107.05 lakhs, Rs. 72.37 Lakhs and 53.11 Lakhs respectively.

3. SHARE CAPITAL

The paid up Equity Share capital of the Company is Rs. 10,75,94,080/- for the year under review. During the year under review, the company has neither issued any shares with differential voting rights nor granted any stock Option nor any sweat Equity Shares.

4. DIVIDEND

The Board of Directors has recommended a dividend of Rs. 0.50/- (Rupees Fifty Paise only) per equity share of Rs. 10/- (Ten rupees) each fully paid-up of the Company. Dividend is subject to approval of members at the ensuing annual general meeting and shall be subject to deduction of income tax at source.

Unclaimed Dividends:

As per sections 124 and 125 of the Companies Act, 2013, and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) as amended from time to time, dividends not encashed/claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF).

5. FINANCE:

Cash and Cash equivalent as at March 31, 2024 was Rs. 13.58 Lakh. The company continues to focus on adjusting management of its working capital, Receivable, purchases and other working capital parameters were kept under strict check through continuous monitoring.

6. DEPOSIT:

The company has not invited, accepted or renewed any deposit within the meaning of Chapter V other than exempted deposit as prescribed under the provisions of the Company Act, 2013 and the rules framed thereunder, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8(5) (v) and (vi) of the Companies (Accounts) Rules, 2014.

7. SUBSIDIARIES, JVS OR ASSOCIATE COMPANIES

K P International Pvt. Ltd is the Wholly Owned Subsidiary of Company as on 31.03.2024

In terms of the provisions contained in Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a report of performance and the financial of wholly owned subsidiary is provided as "Annexure- A" to this report.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not provided any loan or given any guarantee or provided security in connection with such loan pursuant to section 186 of the Companies Act, 2013 during the year under review. The details of the investments made by Company are as per Schedule V of the Companies Act, 2013.

The details of an investment made by the Company as detailed in the Note No. 2 of the balance sheet of the financial statement : (Rs. In lakhs)

NOTE : 5 INVESTMENTS	As at 31/03/2024	As at 31/03/2023
Investment in Liquid Funds etc.	62.47	47.63
TOTAL	62.47	47.63

Note : The above investment, during F.Y. 2023-24, is exclusively made in Nippon India Mutual Fund (Reliance Liquid Fund). In the opinion of company such investment is purely on short-term basis and hence, is treated as a current investment.

9. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The process of Internal Financial Control over financial reporting is designed to provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements for various external purposes. As per extant guidelines for various financial reporting, the Company requires having adequate internal financial controls over financial reporting to assure reliability of financial reporting and should have risk management systems to counter and mitigate the possible risks involved in the business.

Your Company has established adequate internal financial control systems to ensure reliable financial reporting and compliance with laws and regulations. All resources are put to optimal use and adequately protected against any loss. Internal control systems commensurate with its size and operations to ensure orderly and efficient conduct of business while safeguarding the assets, quality, safety, procurements, finance and accounts and reducing and detecting error.

10. APPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review and upto the date of this report there has been no changes occurred in the composition of Board and Key Managerial Personnel of the Company:

- 1) Mr. Ketankumar Patel (Managing Director)
- 2) Ms. Aesha Mashru (Company Secretary)
- 3) Mrs. Nisha Mathew (CFO)
- 4) Mr. Maheshkumar Baldha*(Independent Director)
- 5) Mr. Hrishikesh Rakholia (Non Executive Director)
- 6) Ms. Falguni Patel (Independent Director)

*Mr. Maheshkumar Baldha was re appointed by the Board of Director w.e.f. 27th April, 2023, the Company has received approval of the Members of the Company by means of Special Resolution through Postal Ballot.

Pursuant to the provisions Section 152(6) of the Companies Act, 2013, Mr. Hrishikesh Rakholia (DIN: 08699877), Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

The company has complied with the requirements of having Key managerial Personnel as per provisions of section 203 of the companies Act, 2013.

The Company has received the Declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the provisions of Section 149 of the Companies Act, 2013 read with the schedules and Rules issued thereunder as well as Regulations 16 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

11. PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had adopted a formal mechanism for evaluating its own performance and as well as that of its committee and individual Directors, including the chairperson of the Board. The Exercise was carried out through a structured evaluation process covering the various aspects of the Board's functioning such as composition of board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

The evaluation of the independent Directors was carried out by Board, except the independent Director being evaluated and the chairperson and the non-independent Directors were carried out by the independent Directors.

12. REMUNERATION AND NOMINATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of the board members. The detail of this policy is explained in the Corporate Governance Report and also available on www.kp-group.in/kemistar/

13. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board of the Company is endlessly focused for the growth and expansion of the Company. It is further involved to strategize the optimum utilization of the available resources and to reduce cost so as to improve the profitability of the Company and also to generate additional opportunities to increase overall performance of the Company.

The Management of the Company is also striving towards becoming a 100% compliant entity and to improve its investor relations by sharing latest and correct information with its stakeholders and thereby creating a transparent atmosphere.

The Board met 7 times during the year under review. The Board held one meeting in each quarter and the gap

between any two meetings was not more than one hundred and twenty days as prescribed under the Companies Act, 2013.

The details of attendance of Directors are mentioned in Corporate Governance Report which forms part of this report. Details of the Meeting held and convened during the financial year are as follows:

Sr. No	Date of Board Meeting
1.	April 25, 2023
2.	May 29, 2023
3.	July 07, 2023
4.	August 12, 2023
5.	September 06, 2023
6.	November 09, 2023
7.	February 13, 2024

14. DIRECTORS RESPONSIBILITY STATEMENT

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

- a. In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 at the end of the financial year and of the profit and loss of the company for that period;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis; and
- e. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. 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.

15. AUDITORS:

I. Statutory Auditors:

At the Company's 29th AGM held on September 29, 2023, M/s. N. S. Nanavati & Co., (FRN: 134235W), Chartered Accountants, were appointed as the Statutory Auditor of the Company for a term of 5 years to hold office from the conclusion of the 29th AGM until the conclusion of the 34th AGM of the Company. The Statutory Auditors have issued an unmodified opinion on the financial statements of the Company for the year ended March 31, 2024 and the Auditor's Report for the year under review does not contain any qualification, reservation, adverse remark or disclaimer.

The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

During the Year under the review, the Auditor has not reported any matter under Section 143(12) of the ACT, therefore no detail is required to be disclose under Section 134(3)(ca) of the Act. There was no

instance of fraud during the year under review, Which required statutory auditor to report to the Audit Committee and/or Board under section 143(12) of the Act and rule framed thereunder.

II. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed, M/s Rohit Periwal & Associates, Practicing Company Secretary (FCS- 12203, CP No. 22021) Ahmedabad to conduct a Secretarial Audit of the Company's Secretarial and related records for the year ended 31st March, 2024.

III. Cost Auditor:

Company is not covered under Rule 3 and is not falling within the limits as specified under Rule (4) of the Companies (Cost Records and Audit) Rules, 2014, and hence appointment of Cost Auditor is not applicable to the Company.

IV. Internal Auditor:

Pursuant to Section 138 of the Companies Act, 2013 and rules made thereunder company has appointed Ms. Aesha Mashru, Company Secretary (Membership No.: A45737) as the Internal Auditor of the Company for the Financial year 2023-24 at the remuneration as may be mutually agreed between the Internal Auditor and the Board of Directors.”

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

Your Company has not consumed energy of the significant level and accordingly no measures were taken for energy conservation and no additional investment was made for the reduction of energy conservation.

The particulars regarding technology absorption and foreign exchange earnings and outgo pursuant to section 134 (6) (m) of the companies Act, 2013 are NIL. - **Annexure B**

17. ANNUAL RETURN

The Annual Return of the Company as on 31st March 2024 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company www.kp-group/kemistar/

18. CORPORATE GOVERNANCE

The Corporate Governance Report together with the certificate received from the Auditor of the Company regarding compliance with the requirements of Corporate Governance as stipulated under Regulation 34 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2016, form an internal part of this report.-**Annexure C.**

19. MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) with Stock Exchange, Management discussion and analysis on the business and operations of the company is attached herewith and forms part of this Annual Report.-**Annexure D.**

20. SECRETARIAL AUDIT

As a measure of good corporate practice, the board of the director of the Company has sought the professional services M/s. Rohit Periwal & Associates, Practicing Company Secretary to conduct Secretarial Audit for FY 2023-24. The Secretarial Audit Report for the financial year end 31.03.2024 is provided in the Annual Report. - **Annexure E.**

The Secretarial Audit Report confirms that the Company has complied with all the applicable provisions of the Companies Act, 2013.

21. CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of section 135 of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 made there under, The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

22. PARTICULAR OF EMPLOYEES

The particulars of employees required to be furnished pursuant to section 197(12) of the Companies Act, 2013 read with sub rules 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, are not applicable to the Company. However, there was no employee in receipt of remuneration under this section. The details required under section 197(12) and under rule 5 of Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act 2013 is provided in the Annual Report as **Annexure 'F'**.

23. RELATED PARTY TRANSACTIONS

All Related Party Transactions those were entered during the financial year were in ordinary course of the business of the company and were on arm's length basis. There were no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the company. All such Related Party Transactions are placed before the Audit Committee for approval. The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Audit Committee and the Board of Directors is has been uploaded on the website of the Company at www.kp-group/kemistar/

24. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earnings and outgoings flow were ***NIL***

25. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In compliance of provisions of Section 177 of the Companies Act, 2013 ("**the Act**"), other applicable provisions of the Act, Companies (Meetings of the Board and its Powers), Rules 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) 2015, your Company has establish a vigil mechanism for their directors and employees, so as to report their genuine concerns or grievances.

The vigil mechanism shall provide for adequate safeguards against victimization of person(s) who use such mechanism and make provision for direct access to the chairman of the Audit Committee or the director nominated by the Audit Committee, as the case may be, in exceptional cases.

The functioning of the Whistle Blower mechanism is reviewed by the Audit Committee on regular basis. The Vigil Mechanism and Whistle Blower Policy has been posted on the website of the Company at www.kp-group/kemistar/

26. PREVENTION OF INSIDER TRADING:

Your company has adopted the "Code of Conduct on Prohibition of insider trading" and "Code of Conduct for Directors and Senior Management Personnel" for regulating the dissemination of Unpublished Price Sensitive Information and trading in security by insiders.

27. PREVENTION OF SEXUAL HARASSMENT OF WOMAN AT WORKPLACE:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder and no complaint has been received on sexual harassment during the financial year 2023-24. Further Company has complied with the provisions relating to the constitution of Internal Complaint Committee under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

28. RISK MANAGEMENT

The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedure and review to ensure that risk is controlled. In the Board's view, there are no material risks.

29. STATUS OF LISTING FEES

Your Company has been regularly paying listing fees to the BSE, Mumbai where its Equity Shares are listed.

30. DECLARATION OF INDEPENDENT DIRECTORS

The Company has received declarations from all the independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

31. HUMAN RESOURCE

The company considers its employees as its most valuable assets. The company focuses on building an organization through induction and development of talent to meet current and future needs.

32. STOCK EXCHANGES

The Company's equity shares are listed with the Bombay Stock Exchange.

33. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable provisions of Secretarial Standard – 1 and Secretarial Standard – 2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by Institute of Company Secretaries of India and approved by the central government under section 118(10) of the Companies Act, 2013.

34. DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER INSOLVENCY & BANKRUPTCY ACT, 2016 & THERE STATUS

During the Year under the review, there were no applications made or proceedings pending in the name of the Company under the Insolvency & Bankruptcy Code, 2016 which materially impact the business of the Company.

35. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTION

During the Year under the review, there was no One Time Settlement of loan taken from Banks or any financial Institutions. Hence, the difference in valuation does not arise.

36. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. They also record their appreciation of the devoted services rendered by the Executives, Staff Members and Workers of the Company. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

**by order of board of directors
for, and on behalf of the Company**

Place: Ahmedabad

Date: 6th September, 2024

Registered Office:

604, Manas Complex,
Jodhpur Cross Road,
Satellite, Ahmedabad-380015

Sd/-

Ketankumar Patel

Managing Director

(DIN: 01157786)

Sd/-

Hrishikesh Rakholia

Director

(DIN: 08699877)

ANNEXURE- 'A'

FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

1. Name of the subsidiary: K P International Pvt. Ltd.
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period : N.A
3. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.
4. Share capital : 3,55,400 equity shares of Rs.10/- each
5. Reserves & surplus: 3,44,99,025/-
6. Total assets: 17,19,21,775/-
7. Total Liabilities: 13,38,68,750/-
8. Investments: 54,17,865/-
9. Turnover: 6,91,99,187/-
10. Profit before taxation : 41,96,630/-
11. Provision for taxation : 10,91,125/-
12. Profit after taxation : 31,05,505/-
13. Proposed Dividend: 0.00
14. % of shareholding : 100%

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

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures- NIL

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

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding %			

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Net worth attributable to Shareholding as per latest audited Balance Sheet			
6. Profit / Loss for the year			
i. Considered in Consolidation			
i. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

ANNEXURE 'B'

Information pursuant to prescribe Section of the Companies Act, 2013 read with the Companies (Disclosure of particulars in the Report of Board of Director) Rules, 1988:

A. Conservation of Energy:

A.	Power & fuel Consumption	2023-24	2022-23
1.	Electricity		
	A. Purchased	-	-
	Units	-	-
	Total amount Rs. (In Lakhs)	7.12	8.35
	Rate/units (In ₹)	Unit/Rs. 7.28	Unit/Rs. 6.30
	B. Own Generation:	-	-
	i. Through diesel generator	-	-
	Diesel Kl	-	-
	Unit	-	-
	Oil	-	-
	Cost/unit Rs.	-	-
	ii. Through steam turbine /generator	-	-
	Unit	-	-
	Unit per litre of fuel	-	-
	Oil/gas	-	-
	Cost per unit	-	-
2.	Coal(Specify quality & where used)	-	-
	Quantity (tones)	-	-
	Total cost avg. rates	-	-
3.	Furnace oil/SHS	-	-
	Quantity (KL)	-	-
	Total Cost	-	-
	Avg. rate Rs./KL	-	-
4.	Other/ internal generation	-	-

FORM B

Form for disclosure of particulars with respect to absorption)

Research and Development (R & D):

1. Special areas in which R&D carried out by the Company.
2. Benefits derived as a result of the above R&D.
3. Future plan of action.
4. Expenditure on R &D.

Technology absorption, adaptation and innovation:

1. Efforts, in brief, made towards technology absorption, adaptation and innovation.
2. Benefits derived as a result of the above efforts.
3. In case of imported technology:
 - (a) Technology imported
 - (b) Year of import
 - (c) Has technology been fully absorbed?
 - (d) If not fully absorbed, areas where this has not taken place, reasons thereof and future plans of action
 - (e)

The production technology is indigenously developed and the company is carrying out its activities with its trained and experienced staff.

There is no separate R &D

The technology has been developed has fully absorbed the production indigenously and the Company has technology.

The Company has not sued any imported technology.

CORPORATE GOVERNANCE

INTRODUCTION

The Directors present the company's Report on Corporate Governance as set out in SEBI (Listing Obligation and Disclosure Requirement). This Report sets out the Compliance status of the company with the requirements of Corporate Governance for Financial Year 2023-24.

Corporate Governance pertains to systems by which Companies are directed and controlled by keeping in mind the long term interest of shareholders and also balancing interest of employees, Government and the society at large.

THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

In India, The Securities Exchange Board of India ("SEBI") on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"). The corporate governance philosophy of the Company has been further strengthened with the adoption of the Code of Conduct

The Company's philosophy on Corporate Governance envisages attainment of highest level of transparency, integrity, equity, openness, fairness and accountability in all faces of its functioning and its interactions with shareholders, employees, government, regulatory bodies and community at large.

The Directors of the Company are committed to maintain high standards of Corporate Governance in conducting its business and ensure that an effective self-regulatory mechanism exists to protect the interest of our stakeholders (Investors, Customers, Suppliers, employees and Government)

The Board of Directors presents a composite Corporate Governance report on the compliance of the Indian Listing Requirements in the following paragraphs

BOARD OF DIRECTORS

In compliance with the code of Corporate Governance, the composition of Board of Directors comprised of both Executive and Non-Executive Directors & Independent Directors.

As on March 31, 2024, the Board comprised of 4 Directors which include One Executive Director, One Non-Executive Director & Non-Independent Directors and two Non-Executive Directors & Independent Directors.

None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26 (1) of the Listing Regulations), across all the Companies in which he/ she is a Director. None of the Directors of your Company hold memberships/Chairmanships in other company. All the Directors have made the necessary disclosures regarding committee positions.

The Board of the Company is a balanced board comprising Executive and Non-Executive Directors. As on 31 March, 2024, the total strength of Board of Directors consists of 3 directors, comprising of:-

Category	No.	Percentage to total No. of Directors
Executive Directors	1	25.00%
Non-Executive Non Independent	1	25.00%
Non-Executive Independent	2	50.00%
Total	4	100%

A. The constitution of the Board as on 31.03.2024

Name of Director	Designation	Category	Directorship in Other Public Limited Companies	Committee Membership of other Companies
Mr. Ketankumar Patel	Managing Director	Executive	AGRO CHEMICALS MANUFACTURERS ASSOCIATION OF INDIA	NIL
Mr. Maheshkumar Baldha	Director	Non-Executive-Independent	NIL	NIL
Ms. Falguni Patel	Director	Non-executive-Independent	NIL	NIL
Mr. Hrishikesh Rakholia	Director	Non-Executive- Non Independent	NIL	NIL

B. Attendance of each director at the Board Meeting and the last Annual General Meeting

Sr. No	Name of Directors	No. of Board Meeting Attended	Last Annual General Meeting
1.	Mr. Ketankumar Patel	07	Yes
2.	Mr. Maheshkumar Baldha	07	Yes
3.	Ms. Falguni Patel	07	Yes
4.	Mr. Hrishikesh Rakholia	07	Yes

C. Number of other board of directors or committees in which a directors is a member or chairperson : NIL

D. Number of Board Meeting held and the dates on which such meeting were held.

Seven Board Meetings were held during the 12 months accounting period ended 31-3-2024. The dates of such Board Meeting are as follows:

Sr. No	Date of Board Meeting
1.	April 25, 2023
2.	May 29, 2023
3.	July 07, 2023
4.	August 12, 2023
5.	September 06, 2023
6.	November 09, 2023
7.	February 13, 2024

E. Disclosure of Relation between Directors Inter se:

Mr. Hrishikesh Rakholia is the nephew of Mr. Ketankumar Patel

F. Disclosure of Shares held by Non Executive Director:

Mr. Hrishikesh Rakholia – No shares held

G. Familiarization program for Independent Directors:

The detailed information regarding familiarization program for Independent Directors are provided on the website of the Company at www.kp-group.in/kemistar/

Board Procedure

The Board of Directors meets once in a quarter to review the performance and financial results of the Company. The detailed Agenda and the explanatory notes are circulated well in advance to the Directors in accordance with the Secretarial Standards.

The Chairman/Managing Director briefs the Directors at every Board Meeting on the overall performance of the Company. All major decisions/ approvals are taken at the Board Meeting.

Number of other Board of Directors or committees in which a director is a member or chairperson.

None of the directors of the board are chairman or members on any other committees of any other companies.

Evaluation of Board

In terms of applicable provisions of the Companies Act, 2013 read with Rules framed there under and Part D of Schedule II of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees along with performance evaluation of each Director to be carried out on an annual basis.

Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2023-24.

Number of Shares and convertible instruments held by Non-Executive Director

Sr. No.	Name of Directors	No. of Shares Held
1	Mr. Hrishikesh Rakholia	0
2	Mr. Maheshkumar Baldha	0
3	Ms. Falguni Patel	0

Code of Conduct

The Board has formulated Code of Conduct for all Board members and senior level employees of the Company. Requisite annual affirmations of compliance with the Code have been made by the Board member and senior level employees for the financial year 2023-24. Annual Declaration by the Managing Director to this effect is annexed at the end of this report.

Skills Matrix of the Board of Directors:

Your Company recognizes the importance of having a Board comprising of Directors who have a range of experiences, capabilities and diverse point of view which helps in creating an effective and well-rounded Board.

The list of core skills / expertise / capabilities for the Board members have been outlined by the Nomination and Remuneration Committee and approved by the Board of Directors, which are as under:

- ☑ **Strategy & Business** - Is or has been the Chief Executive Officer, Chief Operating Officer or held any other leadership position in an organization leading to significant experience in strategy or business management. Brings ability to identify and assess strategic opportunities and threats in the context of the business.
- ☑ **Industry Expertise** - Expertise with respect to the sector the organization operates in. Has an understanding of the 'big picture' in the given industry and recognizes the development of industry segments, trends, emerging issues and opportunities.
- ☑ **Market Expertise** Expertise with respect to the geography the organization operates in. Understands the macro-economic environment, the nuances of the business, consumers and trade in the geography, and has the knowledge of the regulations & legislations of the market(s) the business operates in.
- ☑ **Technology Perspective** - Expertise with respect to business specific technologies such as in the field of R&D, Manufacturing etc.; Has experience and adds perspective on the future ready skills required by the organization such as e-commerce, digital, sustainability etc.
- ☑ **People & Talent Understanding** Experience in human resource management such that they bring in a

considered approach to the effective management of people in an organization.

- ☒ **Governance, Finance & Risk** Has an understanding of the law and application of corporate governance principles in a commercial enterprise of similar scale. Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.
- ☒ **Diversity of Perspective** Provides a diversity of views to the Board that is valuable to manage our customer, consumer, employee, key stakeholder or Shareholders.

List of Directors as on March 31, 2024 along with the Skills / Expertise / Competence possessed by them:

Director Name	Skills
Mr. Ketankumar Patel	Posses all Skills as explained above
Mr. Maheshkumar Baldha	Posses Administrative Skill
Ms. Falguni Patel	Posses Administrative Skill
Mr. Hrishikesh Rakholia	Technology Perspective Skill

COMMITTEES OF THE BOARD

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board as a part of good corporate governance practice. The Board supervises these committees and minutes of the all the committees are placed before the board for review.

Currently there are Three (3) committees of the Board.

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

1. AUDIT COMMITTEE:

The Audit Committee is, inter alia, entrusted with the responsibility to monitor the financial reporting, audit process, determine the adequacy of internal controls, evaluate and approve transactions with related parties, disclosure of financial information and recommendation of the appointment of Statutory Auditors.

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management.

The Board of the company has constituted the audit committee comprising two independent directors.

Independent Director is chairman of the committee. The Company Secretary acts as secretary to the committee. The Audit Committee comprised as follows as on 31.03.2024.

Sr. No.	Name of Director	Designation
1.	Maheshkumar Baldha	Chairman
2.	Ketankumar Patel	Member
3.	Falguni Patel	Member

The Audit Committee meetings were held on following dates during the financial year 2023-24.

Sr. No.	Date of meeting
1.	May 29, 2023
2.	August 12, 2023
3.	September 06, 2023
4.	November 09, 2023
5.	February 13, 2024

They have considered the draft account, internal Audit Reports and quarterly results. Attendance during the accounting year ended 31.03.24 is as under:

Sr. No.	Name of Director	Designation	Meeting Attended
1.	Mr. Maheshkumar Baldha	Chairman	05
2.	Mr. Ketankumar Patel	Member	05
3.	Ms. Falguni Patel	Member	05

The terms of reference of the Audit Committee are as set out as per LODR and under the Companies Act and with any other applicable laws. The Audit Committee reviews the financial statements of Company and also performs the following functions:

- 1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information.
- 2) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- 3) Reviewing with Management the quarterly or half yearly and yearly financial Statements before submission to the Board for approval;
- 4) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 5) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter
- 6) valuation of undertakings or assets of the listed entity, wherever it is necessary
- 7) evaluation of internal financial controls and risk management systems
- 8) discussion with internal auditors of any significant findings and follow up there on
- 9) to review the functioning of the whistle blower mechanism;
- 10) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate
- 11) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

2. SHARHOLDERS' RELATIONSHIP COMMITTEE

The constitution and terms of reference of Stakeholder Relationship Committee of the Company are in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015. The Committee comprises of following Directors as on 31.03.2024.

Sr No.	Name of Director	Designation
1.	Mr. Maheshkumar Baldha (Non Executive Director)	Chairman
2.	Mr. Hrishikesh Dipakbhai Rakholia	Member
3.	Ms. Falguni Patel	Member

An investor's grievance committee specifically looks into the redressal of investor's complaints like transfer of shares, non-receipt of balance sheet etc. There is no shareholder grievance pending against the company.

The Committee approves the matters relating to:

- 1) Oversee and review all matters connected with the transfer of the Company's securities.
- 2) Monitor Redressal of investors' / shareholders' / security holders' grievances.
- 3) Oversee the performance of the Company's Registrar and Transfer Agents.
- 4) Recommend methods to upgrade the standard of services to investors.
- 5) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

The Compliance Officer is entrusted with the responsibility to specifically look into the redressal of the shareholders and investors complaints and report the same to the Stakeholders' Relationship Committee.

No transfers of shares were pending as on 31st March 2024.

Details of Shareholders' Complaints:-

Details of Complaints Received	Nos.
Number of Shareholders' Complaints received From 01.04.23-31.03.2024	0
Number of Complaints resolved during the year	0
Number of Pending Complaints on 31.03.2024	0

3. NOMINATION & REMUNERATION COMMITTEE

The constitution and terms of reference of nomination and remuneration committee of the Company are in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015.

The terms of reference of the Nomination and Remuneration Committee are as per the governing provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II). The Nomination and Remuneration Committee is empowered with the following terms of reference and responsibilities in accordance with the provisions of law and the Nomination and Remuneration Policy:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of Independent Director and the Board of Directors;
- 3) Devising a policy on Board Diversity;
- 4) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal
- 5) Carry out the evaluation of every director's performance and formulate criteria for evaluation of Independent Directors, Board/Committees of Board and review the term of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors;
- 6) To extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors;
- 7) Reviewing and recommending to the Board, the remuneration, payable to Directors of your Company; and
- 8) Undertake any other matters as the Board may decide from time to time.

The Board has set up a Nomination & Remuneration committee for the Company which decides the Remuneration of all the directors and senior management members of the Company. The Committee comprises of following Directors as on 31.03.2024:

SR NO.	Name of Director	Designation	Meeting Attended
1.	Mr. Maheshkumar Baldha	Chairman	02
2.	Mr. Hrishikesh Dipakbhai Rakholia	Member	02
3.	Ms. Falguni Patel	Member	02

No remuneration was paid to the Managing Director or any director during the year under review and the same is in compliance with all the applicable provisions of the Companies Act, 2013 and the rules framed there under.

INDEPENDENT DIRECTORS MEETING

(A) Performance evolution criteria for independent Directors. .

- Evaluation of the performance of Non- independent Directors as a whole.
- Evaluation of performance of the chairman of the company, taking into account the views of Executive Directors;
- Evaluation of quality, content and timelines of flow information between the management and board that is necessary for the board to effectively and reasonably perform its duties.

(B) Composition: Meeting and attendance during the year

Name of independent Director	No. of meetings during the year	
	Held	Attended
Mr. Maheshkumar Baldha	1	1
Ms. Falguni Patel	1	1

3. GENERAL BODY MEETINGS

(A) Location and time where the last three AGM /EGM were held:

Financial Year	Category-Date	Time	Venue
2022-23	Annual General Meeting 29/09/2023	12:00 PM	Through Video Conferencing/ Other Audio Visual Means
2021-22	Annual General Meeting 30/09/2022	12:00 PM	Through Video Conferencing/ Other Audio Visual Means
2020-21	Annual General Meeting 30/09/2021	11:00 AM	Through Video Conferencing/ Other AudioVisual Means

(B) Special Resolution put through last 3 AGM's

AGM 20-21	No Special Resolution passed
AGM 21-22	Alteration in the Articles of Association.
AGM 22-23	Approval for giving loan or guarantee or providing security in connection with loan availed by any of the company's subsidiary(ies) or associate(s) or any other person/entity(ies) specified under Section 185 of the Companies Act, 2013.

(C) Postal Ballot

During the financial year, the following special resolution was passed by the shareholders by the requisite majority by way of postal ballot through e-voting.

Date of Postal Ballot Notice	Resolution Passed	Voting results	Approval Date
07.07.2023	Re-appoint Mr. Maheshkumar	Voting in favour 99.99%	08.08.2023

	Dhanjibhai Baldha (DIN: 00017541) as an Independent Director of the Company	Voting against 0.01%	
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MEANS OF COMMUNICATION

The Unaudited quarterly/half yearly financial statements are announced within 45 days of the Close of the quarter. The Audited annual results are announced within sixty (60) days from the closure of the Financial year as per the requirement of the SEBI Listing Regulations. The aforesaid financial statements are taken on record by the Board of Directors and are communicated to the Bombay Stock Exchange where the Company's securities are listed. The financial results were declared on following dates

Sr. No	Quarter	Date
1	Quarter 1	29.05.2023
2	Quarter 2	12.08.2023
3	Quarter 3	09.11.2023
4	Quarter 4	13.02.2024

The financial results are declared in Financial Express (Gujarati publication) and Indian Express (English publication) for Quarter 1,2,3 & 4 also updated on the website at www.bseindia.com and www.kp-group.in/kemistar/

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting	
Date & Time	September 30, 2024, 12.00 P.M.
Venue	604, Manas Complex, Jodhpur Cross Road, Satellite, Ahmedabad - 380015
Financial year	2023-24
Name & Address of Stock exchange	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001
Stock code	531163
Registrar and Transfer Agent:	Purva Shareregistry (India) Pvt. Ltd. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel(East), Mumbai400011. support@purvashare.com
Address for Correspondence	604, Manas Complex, Jodhpur Cross Road, Satellite, Ahmedabad - 380015 Ph: 079 40055700 Mail: kemistarbse@gmail.com

The Company in compliance with SEBI guidelines has appointed Purva Shareregistry (India) Pvt. Ltd. As common share transfer agent for Physical and Electronic form of shareholding.

DATE OF BOOK CLOSURE: The Register of Members and Share Transfer Books of the Company was closed from 24th September, 2024 to 30th September, 2024 (both days are inclusive).

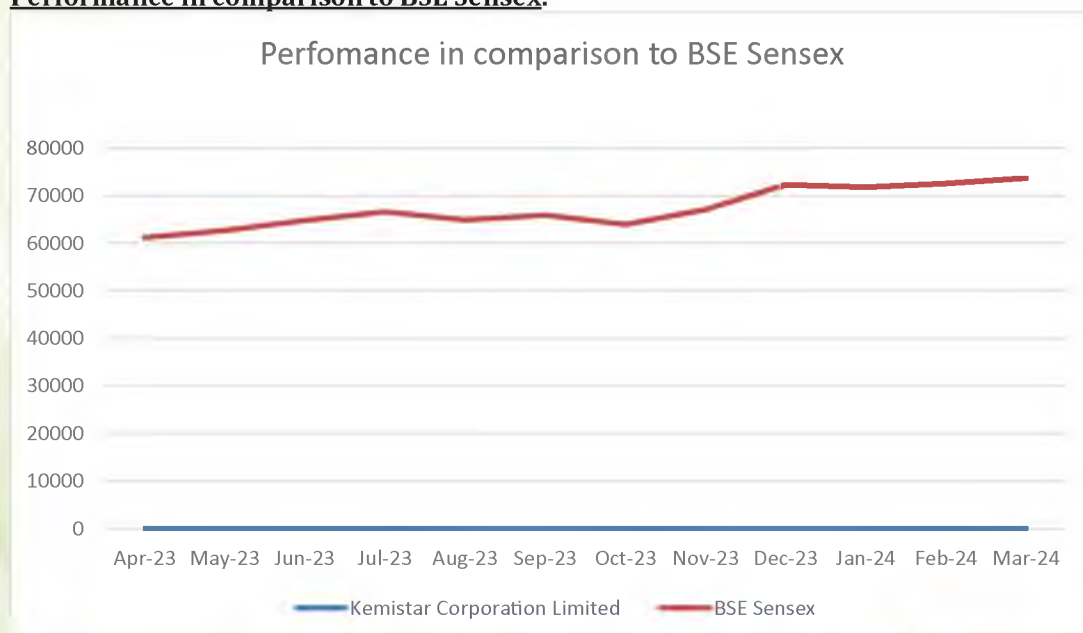
RECORD DATE : The Company has fixed Friday, 23rd September, 2024 as the 'Record Date' for determining entitlement of members to receive dividend for the financial year ended 31st March, 2024, if approved at the AGM.

SHARE MARKET PRICE DATA

The Monthly high and Low prices and volumes of share at and Bombay Stock Exchange Limited for the year ended on 31 March, 2024 are as under:-

Month	Kemistar Corporation Limited			No. of Shares	Total Turnover (Rs.)
	High	Low	Close		
Apr-23	42.92	33.01	38.29	45166	1731431
May-23	41.99	35.15	37.83	66451	2566688
Jun-23	40	33.25	38.43	46804	1727045
Jul-23	39.65	33.05	36.9	27411	996685
Aug-23	44.93	33.87	41.24	99182	3794298
Sep-23	64.99	38.3	45	394910	22097353
Oct-23	47.7	40.7	42.5	23153	1005176
Nov-23	45.14	40.8	42.71	29250	1237279
Dec-23	46	36.31	41	76184	3126816
Jan-24	51	38.25	45.9	233926	10353827
Feb-24	52.6	40.06	43.22	107011	4763135
Mar-24	49.85	39.15	43.32	73047	3104272

Performance in comparison to BSE Sensex.



Shareholding summary 31.03.2024

Category of shareholder	No. of share holders	No of fully paid up equity shares	% of shareholding	No of Locked in shares	% of locked in shares as total of shares held	No. of shares in dematerialized form	% of shares in dematerialized form as total of shares held
Promoter & Promoter group	9	80,67,632	74.98	0	0	80,67,632	100
Public	1251	26,91,776	25.02	0	0	26,86,104	99.79
Total	1260	1,07,59,408	100	0	0	1,07,53,736	99.95

OTHER DISCLOSURES**(A) Related Party Transactions**

The Company has formulated Related Party Transaction Policy, which is in compliance with the provisions of the Companies Act, 2013 and Listing Regulations. The policy can be accessed on the website of the Company at the web link: [Microsoft Word - related party \(kp-group.in\)](#)

During the year 2023-24, there were no transactions with any of the related parties. All the related party contracts / arrangements and transactions entered into by the Company were put forth for the prior approval of the Audit and Board and members, as applicable, in compliance with the said policy.

(B) Details of non-compliance by the listed entity on any matter related to capital markets, during the last three years: NIL**(C) Whistle blower policy**

The Board has adopted a Whistle Blower Policy for the Company, under which the Company has institutionalized a mechanism for the stakeholders to disclose their concerns and grievances on unethical behavior and improper/ illegal practices and wrongful conduct taking place in the Company for appropriate action. The policy is available on the website of the Company at [Whistel Blower Policy.pdf \(kp-group.in\)](#)

During the year, functioning of the Whistle Blower mechanism was reviewed by the Audit and Risk Management Committee on a quarterly basis.

(D) Compliance with all the mandatory requirements of Corporate Governance

The Company has complied with all the mandatory requirements of Corporate Governance applicable to the Company.

(E) Material Subsidiary Policy

The Company has formulated a Policy for determining "Material Subsidiary" and the same was revised during the year to give effect to the amendments in Listing Regulations. The revised policy is available on the Company's website at [Policy for determination of Material Subsidiary.pdf \(kp-group.in\)](#)

(F) Certificate of Practicing Company Secretary

The Company has obtained a certificate from M/s Rohit Periwal & Associates, Practicing Company Secretaries, Ahmedabad stating that none of the Directors on the Board of the Company have been debarred/disqualified from being appointed / continuing as Directors of any company, by the SEBI and Ministry of Corporate Affairs or any such Statutory authority.

(G) Protection of Women against Sexual Harassment at Work Place

Pursuant to the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, the Company has adopted a "Policy on Protection of Women against Sexual Harassment at Work Place". During the year, no complaints were filed in the said matter.

(H) Compliance with Corporate Governance

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

(I) Unclaimed Shares Lying In Demat Suspense Account

In terms of the provisions of Regulation 39(4) read with Schedule VI of SEBI (LODR) Regulations, the unclaimed share certificates are required to be dematerialized and transferred to "Unclaimed Suspense Account". As required under SEBI (LODR) Regulations, the Company sent reminder letters to the shareholders, whose share certificates were returned undelivered or unclaimed. For the Financial Year 2023-24 there were no unclaimed equity shares were lying in the escrow account. The voting rights in respect of unclaimed shares held in Unclaimed Suspense Account stands frozen in terms of Regulation 39 read with Schedule VI of SEBI (LODR) Regulations, till the rightful owners of such shares claim them.

(J) Request to Investors

- ☒ Investors holding shares in physical mode are requested to communicate change/ updating of PAN, KYC (Bank details, Mobile Number, Address, Demat Account details) and Nomination and such other requests for all shareholders, if any, directly to the Registered Office or the Share Transfer Agent (STA) of the Company through specified forms for registering/changing KYC details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 are available on our RTA's website at <https://www.purvashare.com/faqs/> and are also available in Companies Website at <http://kemistar.kp-group.in/shareholders-information> - Simplified Norms for furnishing Nomination and KYC details.
- ☒ Investors holding shares in electronic form are requested to deal only with their Depository Participant (DP) in respect of change of address, bank account details, etc.

(K) Green Initiative

Electronic copy of full Annual Report are being sent to all the members whose email IDs are registered with the Company / Depository Participants. Members are requested to support this initiative and register their e- mail ids promptly with DPs in case of electronic shares or with the STA, in case of physical shares. As per the circular of MCA and SEBI, the Company has sent the Annual Report for the financial year 2023- 24 only through email to the shareholders who have registered their email id.

(L) Details of Utilization of Funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of Listing Regulations:

During the Financial Year 2023-24, the Company has not raised funds through any kind of issue (public issue, rights issue, preferential issue, etc.).

(M) Disclosure about Instances where the Board had not accepted any Recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year, the same to be disclosed along with the reasons thereof:

During the Financial Year 2023-24, there were no instances required to be reported / recorded, where the Board of Directors of the Company did not accept recommendation(s) of any of its Committees.

(N) Total Fees for all the Services paid by the Company and its Subsidiaries, on a Consolidated basis, to the Statutory Auditors and all Entities in the Network Firm / Network Entity of which the Statutory Auditors are a part:

Name of Company	Name of the Statutory Auditor	Audit Fees (including Limited reviews) Rs. in Lakhs)	Fees for other Matters (Rs. in Lakhs)	Reimbursement of Expenses (Rs. in Lakhs)	Total Amount (Rs. in Lakhs)
Kemistar Corporation Ltd	Nitesh Nanavati	90000	-	-	90000
K P International Pvt. Ltd	Gaurav N. Zinzuwadiya	85000	-	-	85000

(O) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Foreign currency risk is the risk that the fair value or future cash flows of and exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk on certain transactions that are dominated in a currency value of cash flows will vary as a result of movements in exchange rates. The Company uses Forward Contracts to mitigate its risk from foreign currency fluctuations.

(P) Shares held in Physical and Dematerialized form:

As on March 31, 2024, the break-up of share capital of the Company held in physical and dematerialized form is as under:

Mode	No. of Equity Shares	Percentage(%)
Demat Shares with CDSL	2987437	27.77
Demat shares with NSDL	7766299	72.18
Shares held in physical Mode	5672	0.05
Total	10759408	100

(Q) Reconciliation of Share Capital Audit Report:

As per Regulation 76 of the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, a qualified Practicing Company Secretary carried out an Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total physical holding with the total issued and listed capital.

This Audit is carried out every quarter and report thereon has been submitted to the Stock Exchange(s) where the Company's shares are listed. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form, as stated in the Reconciliation Share Capital Audit Report submitted to the Stock Exchange(s).

(V) Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants / Any Convertible instruments and their likely impact on Equity:

The Company does not have any outstanding GDRs / ADRs / warrants / convertible instruments.

(U) Details of Material Subsidiaries of the Company; including the Date and place of incorporation and the name and Date of Appointment of the Statutory Auditors of such Subsidiaries:

Sr. No.	Particulars of Material Subsidiary	Details
1.	Name	K P INTERNATIONAL PRIVATE LIMITED
2.	Place of Incorporation	Ahmedabad, India
3.	Name of the Statutory Auditors	Gaurav N. Zinzuwadiya
4.	Date of Appointment of Statutory Auditors	01/04/2021

CODE OF BUSINESS CONDUCT & ETHICS FOR DIRECTOR'S/MANAGEMENT PERSONNEL

The Code of Business Conduct & Ethics for Director's/Management Personnel ('the Code'), as recommended by the Corporate Governance and Stakeholders' Interface Committee and adopted by the Board, is a comprehensive Code applicable to all Directors and management personnel. The declaration regarding Compliance with the Code of Business Conduct and Ethics is annexed at the end of this report.

COMPLIANCE CERTIFICATE OF THE AUDITORS

The Company has obtained a Certificate from the Practicing Company Secretary confirming compliance of Conditions of the Code of Corporate Governance requirements applicable to the company under Regulation 17 to 27, Clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**by order of board of directors
for, and on behalf of the Company**

Place: Ahmedabad

Date: 6th September, 2024

Sd/-
Ketankumar Patel
Managing Director
(DIN: 01157786)

Sd/-
Hrishikesh Rakholia
Director
(DIN: 08699877)

Registered Office:

604, Manas Complex,
Jodhpur Cross Road,
Satellite, Ahmedabad-380015

DECLARATIONS

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Kemistar Corporation Limited Code of Business Conduct and Ethics for the year ended March 31, 2024.

For, Kemistar Corporation Limited

Place: Ahmedabad

Date: 6th September, 2024

Registered Office:

604, Manas Complex,
Jodhpur Cross Road,
Satellite, Ahmedabad-380015

**Sd/-
Ketankumar Patel
Managing Director
(DIN: 0115786)**

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
KEMISTAR CORPORATION LIMITED
604, Manas Complex,
Near Jodhpur Cross Road,
Satellite, Ahmedabad,
Gujarat- 380015

I have examined all the relevant records of **KEMISTAR CORPORATION LIMITED** for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2024. I have obtained all the information's and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the company for ensuring the compliance of the conditions of the Corporate Governance.

In my opinion to the best of my information and according to the explanations and information furnished to me, I certify that the company has complied with all the Regulation 17 to 27, Clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I state that such compliance is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company. This Certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

Place: Ahmedabad
Date: 6th September, 2024

For, Rohit Periwal & Associates
Company Secretaries

Sd/-
Rohit Periwal
Proprietor
FCS No.: 12203
C.P. No.: 22021
UDIN: F012203F001099291
Peer Review Cer. No.: 2202/2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To,
The Members of
Kemistar Corporation Limited
604, Manas Complex,
Near Jodhpur Cross Road,
Satellite , Ahmedabad-380015

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kemistar Corporation Limited having CIN L24233GJ1994PLC022845 and registered office at 604, Manas Complex, Near Jodhpur Cross Road, Satellite, Ahmedabad Gujarat-380015 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificates, in accordance with Regulation 34(3) read with Schedule V Para-C Clause – 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company, as stated below for the financial year ended 31 March, 2024, have been debarred or disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

Sr.No.	Name of Director	DIN	Date of Appointment in Company
1.	Ketankumar Parashottamdas Patel	01157786	30/09/2011
2.	Maheshkumar Dhanjibhai Baldha	06542441	27/04/2018
3.	Hrishikesh Dipakbhai Rakholia	08699877	14/02/2020
4.	Falguni Patel	08781512	06/07/2020

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 6th September, 2024

For, Rohit Periwal & Associates
Company Secretaries

Sd/-
Rohit Periwal
Proprietor
FCS No.: 12203
C.P. No.: 22021
UDIN: F012203F001098860
Peer Review Cer. No.: 2202/2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

☒ GLOBAL CHEMICAL INDUSTRY OVERVIEW AND OUTLOOK:☒

☒ Global Chemical Industry

Global chemical production (excluding pharmaceuticals) is forecasted to increase by 2.7% in 2024, surpassing the growth rate of the previous year (2023: +1.7%). Advanced economies are expected to see modest production growth following a significant decline in previous year (2024: +0.8%, 2023: -4.9%), while growth in emerging markets is anticipated to grow slightly (2024: +3.5%, 2023: +4.8%). In China, the largest chemical market, lower but still notable growth in chemical production is expected at 4.0%. This growth is primarily driven by the consumer goods and electronics industries. Other emerging markets in Asia, are expected to gradually recover with India being the main growth contributor at 4.5%. United States is anticipated to see a slight recovery in chemical demand (2024: +1.1%, 2023: -1.0%) after a year marked by destocking and weak industrial growth. Growth is expected across most customer industries in the manufacturing sector, with additional growth expected in the automotive industry. However, uncertainties remain due to high interest rates and the risk of recession, particularly in the construction sector. In European Union (EU), despite challenges such as high cost levels and a weak economy, production is expected to stabilize at the current level (2024: +0.8%), factors such as lower gas prices and a slow recovery in demand for goods are expected to support chemical demand in Europe. Global agrochemicals market experienced a decline in 2023 due to channel destocking, price corrections, and volatile weather. This trend is reflected in a 25% decrease in crop protection chemical exports from India and a steeper decline in Chinese exports, emphasizing the industry-wide impact and the need for adaptation. Despite challenges, a gradual recovery is anticipated in 2024.

(Source: Chemical Processing, American Chemistry Council, C&EN Analysis by leading chemical companies, Expert Market Research).

☒ Global Waste Recycling Market Overview

The global waste recycling market is among the rapidly growing industry segments in 2022. Valued at \$55.1 billion in 2020, the global waste recycling market may become a \$90 billion industry by 2030.

Increasing awareness regarding the negative impact of waste on the environment and efforts from all stakeholders (Consumer, Industries, Governments, Regulators, etc.) will lead to this considerable growth.

However, an increase in waste generation will always be the prime driver. In addition, the Covid-19 pandemic is also leading to a new type of waste i.e., Pandemic waste that includes masks, PPE kits, gloves, etc.

The global waste recycling market is also experiencing various issues that can be addressed with the latest technologies, such as the Internet of Things, artificial intelligence, machine learning, etc. Strict regulations are also being implemented and imposed upon businesses and consumers by the legal authorities for waste recycling and management.

Global Waste Recycling Market Country Wise

At present, humans are generating different types of waste such as municipal solid waste, hazardous waste, industrial non-hazardous waste, agricultural and animal waste, medical waste, radioactive waste, construction and demolition debris, extraction and mining waste, oil and gas production waste, fossil fuel combustion waste, E-waste, battery waste, solar panel waste etc. Each and every country generates different amounts of waste which are also recycled at different recycling rates. Waste management is one of the key UN sustainable development goals which almost every country on the planet is making efforts to accomplish. Some countries perform well in waste recycling and management, whereas others perform on average.

South Korea and Slovenia are among the top countries with high waste recycling rates.

In South Korea, Waste recycling and management have been a critical priority for the last three decades. The country has one of the most robust waste management and recycling programs around the globe. These programs include legislation and initiatives such as a deposit-refund system, volume-based waste disposal system, extended producer responsibility, etc., to ensure minimum waste with rapid urbanization.

The country's waste is segmented into recycling, landfill, incineration, and composting for adequately managing the waste.

Similarly, Slovenia is also consistently making efforts to recycle its waste. Fifteen years ago, Slovenian waste went directly to landfills, but Slovenia is currently recycling around 75% of its waste.

From vast landfills in the past to clean cities at present, Slovenia has achieved a lot in the last few years. The Centre for waste management came into existence in 2015 to ensure zero waste. Less than 5% of waste is now going to landfills, and the remaining waste is sent to processing facilities for making solid fuel and recyclable materials.

Germany is also a leading country in recycling and waste management both at the European and global levels. Over the last few decades, the government has accomplished untamed progress in recycling and waste reduction. Germany is the leader in recycling because of the plans and policies such as the circular economy framework, waste hierarchy principles, Polluter pays schemes, subsidiary programs, etc.

Australia is another giant in the room in waste management and recycling. The Australian government invests heavily in waste management initiatives to promote recycling and waste reduction through its National Waste Policy. "Waste Less, Recycle More" is one such program by the Australian government with a budget of over \$330 million.

The country is further aiming to move from this program to waste and sustainable materials strategy 2041 to reduce and eliminate waste going to landfills.

The UK is also slowly progressing in improving waste management through recycling. Despite producing millions of tons of plastic waste, the country gradually increases its plastic recycling rate through regulations and legislation. The deposit return scheme, packaging produce responsibility system reforms, and environmental act 2021 are some efforts by the UK parliament to ensure a high recycling rate consistently. The country is also experiencing more waste due to import restrictions placed by China on plastic waste. This is another reason behind the UK's adoption of more recycling strategies.

The USA also highly focuses on waste recycling to achieve a high recycling rate through proper regulations and initiatives. The country is working on several strategies like the National Recycling Strategy to achieve a 50% waste recycling rate by 2030.

Five objectives were determined by the US in 2021 for creating a cost-effective and more resilient recycling system. These are as follows:

1. Improving the recyclable commodities market to promote development, increasing manufacturing of recyclable materials, etc.
2. Enhancing the material collection and management infrastructure to increase awareness among people, continuing to fund research, improving trash collection, etc.
3. Preventing the contamination in the recycling materials stream ensures the availability of resources and better quality of recycled material.
4. Implementing proper programs and policies to assist the circular economy by strengthening federal coordination, conducting analysis of recycling challenges, etc.
5. Developing new measurement standards and data collection methods for measuring targets, tracking performance indicators, creating recycling content measures, etc.

The USA and UK are among the most developed and technologically advanced countries of the 21st century. However, both countries do not have such an advanced level of waste recycling. Both USA and UK are among the worst countries when it comes to waste recycling. Their recycling rates are even lower than the recycling rates of smaller countries like Slovenia, South Korea, Latvia, etc. A strong focus on industrialization and production are among the prominent factors due to which these countries focused less on recycling in the past. These countries are slowly progressing towards waste recycling in terms of strategies, techniques, and investments.

☒ GLOBAL LEAD RECYCLING INDUSTRY

The global recycled lead market size is projected to hit around USD 20.4 billion by 2030 with a registered growth rate of 3.5% over 2020-2026. Overall, it seems that the global lead recycling market is growing and expanding, with a particular focus on lead acid battery recycling. Additionally, there is an increasing emphasis on environmental protection norms and regulations, which may be driving the growth of the lead recycling industry and demand for recycled lead has been increasing globally, with Asia-Pacific being a booming market due to its expanding population.

(Source: Precedence Research and GM Insights).

☒ LITHIUM-ION BATTERY MARKET

As per the analysis by Expert Market Research, the global lithium-ion battery market is expected to grow at a CAGR of 10.8% in the forecast period of 2023-2028, owing to the increasing demand for electric vehicles.

An advanced type of battery, a lithium-ion (Li-ion) battery makes use of lithium ions as a crucial part of its electrochemistry. Many everyday electronic products, including earbuds, laptops, and cell phones, use lithium-ion batteries.

With the spike in demand for electric vehicles, such as electric automobiles and electric motorcycles, the need for lithium-ion batteries has been rising. In addition, the use of consumer electronics products that employ lithium-ion cells, like mobile phones and laptops, has caused a sharp increase in the demand for lithium-ion batteries.

Further, lithium-ion batteries are generally recognised as the industry standard for any product requiring a portable rechargeable battery because of their capacity to be recharged. During the forecast period, these factors will accelerate the expansion of the global lithium-ion battery market.

Due to the demand for inexpensive, secure batteries with a better energy density, the consumer electronics market for lithium-ion batteries is anticipated to rise significantly in the next years. In terms of regional penetration, the lithium-ion battery market is anticipated to be led by Asia Pacific. Some of the biggest markets for electric vehicles are thought to be in China and Japan.

Additionally, the region is expected to see an increase in demand for consumer electronics like smartphones and other gadgets that use lithium-ion batteries. Due to the increased emphasis that governments in the region are placing on greenhouse gas emissions, the market for lithium-ion batteries in North America and Europe is also anticipated to expand at a rapid rate.

Indian Chemical Industry

India is the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7% to India's GDP. India holds a strong position in exports and imports of chemicals at a global level and ranks 14th in exports and 8th in imports at the global level (excluding pharmaceuticals). The Indian chemical industry stood at US\$ 254 billion in 2023, and is expected to reach US\$ 304 billion by 2025, registering a CAGR of 9%. The cumulative FDI equity inflow in the chemical industry reached US\$ 21.71 billion from April 2000 to September 2023. India saw notable improvement in its chemical trade balance, with 27% reduction in deficit from 2023 to 2024. India saw notable improvement in its chemical trade balance (Chapters 28 to 38 excl. 37), with deficit dropping from US\$15 billion in FY 2022-23 to US\$2 billion in FY 2023-24. This is largely driven by 15% decrease in import volumes, falling from US\$74 billion in FY 2022-23 to US\$63 billion in FY 2023-24. Meanwhile, exports marginally increased from US\$60 billion in FY 2022-23 to US\$61 billion in FY 2023-24.

India is the 4th largest producer and 2nd largest exporter of Agrochemicals globally. In FY 2024-25, agrochemicals exports from India reached US\$ 4.2 billion, dropped by 22% from FY 2022-23. India is fast emerging as major global manufacturing hub for agrochemicals due to low manufacturing cost, low labour cost, technically trained manpower, and high production capacity.

Interim Union Budget 2024-25, focusses on key trends like EV ecosystem adoption, scaling up renewable power installations, promoting chemical manufacturing for import substitution, fostering green chemical production, and encouraging decarbonisation. Tax reforms, PLI initiatives, and government expenditure align with these goals.

(Source: Interim Union Budget 2024-25, IBEF, Ministry of Commerce, Expert Market Research)

India Waste Management Market Analysis

The India Waste Management Market size is estimated at USD 12.90 billion in 2024, and is expected to reach USD 17.30 billion by 2029, growing at a CAGR of 6.10% during the forecast period (2024-2029).

- The Indian waste management market is experiencing healthy growth due to high population density and increased industrial activity, resulting in significant amounts of both hazardous and non-hazardous waste.
- While the circular economy concept is relatively new to India, it's gaining prominence rapidly. The Indian waste management industry holds immense potential, with only 30% of the 75% recyclable waste currently being recycled. Inadequate policies for waste collection, disposal, and recycling, coupled with inefficient infrastructure, contribute to the poor state of waste management in the country.
- Numerous startups are emerging with innovative waste management ideas and methods for converting waste into valuable resources. However, effectively addressing the challenges in this industry requires a substantial amount of knowledge.

Source: <https://www.mordorintelligence.com/industry-reports/india-waste-management-market>

India Waste Management Market Trends

Increase in amount of waste generated

- Increasing population and rapid urbanization have led to a substantial rise in waste generation, necessitating efficient and sustainable waste management practices. Owing to swift urbanization, economic growth, and heightened urban consumption rates, India ranks among the world's top 10 countries in generating municipal solid waste (MSW).
- According to a report by the Energy and Resources Institute (TERI), India generates over 62 million tons (MT) of waste annually. Merely 43 MT of the total waste generated is collected, with 12 MT being treated before disposal, leaving the remaining 31 MT discarded in waste yards.
- The Indian Central Pollution Control Board (CPCB) projects that annual waste generation in India will escalate to 165 MT by 2030. Concurrently, hazardous, plastic, e-waste, and bio-medical waste generation are anticipated to increase proportionately.
- Plastic consumption in India has markedly risen over the past five years, consequently elevating its waste output. The country produces 3.4 million tonnes of plastic waste annually, with only 30 percent of it being recycled.

Source: <https://www.mordorintelligence.com/industry-reports/india-waste-management-market>

☒ INDIA LEAD RECYCLING INDUSTRY:

India has a growing lead recycling industry, with several facilities dedicated to the recycling of lead-acid batteries. The demand for lead in India is met by primary and secondary sources, with the recycling industry playing a significant role.

The global metal scrap recycling market is worth over USD 500 billion, wherein India's share is USD 11 billion or 2.2% of the market

(Source: Business world).

There are about 500 authorized recyclers of lead wastes in India with a total recycling capacity of around 1 million tonnes per year (Source: Battery News). The recycling industry provides an eco-friendly solution to the disposal of used lead-acid batteries and helps to reduce environmental pollution. However, lack of formal regulations and licensing has led to the operation of unlicensed backyard smelters, which can pose environmental and health risks.

★ E-waste Recycling Industry

In today's digital era, technology is integral to our daily lives. From smart phones and laptops to televisions and kitchen appliances, electronic devices are essential tools that enhance our productivity, entertainment, and communication. However, the rise in consumption of Electrical & Electronic Equipment (EEE) is a clear indicator of global socio-economic growth, and the concomitant increase in e-waste presents a **significant** opportunity for the e-waste management industry.

E-waste encompasses discarded IT devices, communication equipment, home appliances, medical equipment, and lighting devices. While e-waste contains valuable materials like gold, silver, copper, and aluminum, it also includes hazardous substances such as lead, cadmium and mercury. Effective management of e-waste is vital to prevent environmental contamination and health risks.

Stringent regulations and rising consumer awareness about improper e-waste disposal further underscore the business opportunities in this sector.

Resource securitization is crucial for India's sustained growth. With high demand and limited supply of critical metals, recycling and re-utilization present immense opportunities. Embracing circular economy principles will be essential for managing e-waste effectively and recovering valuable metals from electronic waste, printed circuit boards (PCBs), spent lithium-ion batteries, and autocatalytic converters.

Solar Panel Recycling

Recycling solar panels has a number of benefits in environmental, financial, and social aspects

- ❑ **Estimated global market size of solar panel recycling 360 M USD for year 2023 which will reach up to 1.7 BILLION USD by year 2028**
- ❑ **Growth Forecast for 2023-2028 (5 year) is 38.8% CAGR**
- ❑ **Changing technology of solar panel will create huge volume of this recycling business.**
- ❑ **It will generate aluminum waste, Eva waste, silicon cells waste.**

★ COMPANY OVERVIEW

SEGMENT AND PRODUCT PERFORMANCE

1. The Company is into the business of Colors, Intermediates, Agro Chemicals and Specialty Chemicals, its business networks across the globe from African countries Turkey, USA, Mexico, Bangladesh, Columbia etc.
2. K.P International Private Limited is the wholly owned Subsidiary company of Kemistar Corporation Limited, is working into diversified business including dyes chemicals, intermediates, inorganic chemicals, agro chemicals, recycling etc. with two plants in India since 2000. Plants are Located at **DAHEJ and AHMEDABAD**
3. **Company is entering into battery, solar & e-waste recycling business**



DAHEJ CHEMICAL PLANT FOR BLACK MASS RECOVERY



- The company is entering into recycling business of battery and solar panels it has approx. 27000 sq. mt land area at Dahej locations. The unit is into operation since 2019 also set up battery recycling, solar panel & E-waste recycling facilities from this location followed by multi location across the India as well as overseas and looked up for technology tie up with Chinese company.

PROPOSED LI-ION BATTERY RECYCLING PLANT



4. FINANCIAL PERFORMANCE

Revenue of the Company is from 1833.73 Lakhs to 1114.86 Lakhs. Profit After Tax is from 83.86 Lakhs to 53.11 Lakhs during the year. Despite of many challenges, the Company's EBIDTA is from 164.42 Lakhs to 142.01 Lakhs and able to maintain profitability of the Company on consolidated bases.

	(In Lakhs)		
	Year to date (2023-24)	Year to date (2022-23)	YoY %
Revenue	1114.86	1833.73	(39.20)
EBITDA	142.01	164.42	(13.63)
PAT	53.11	83.86	(36.67)
EPS	0.49	0.78	(37.17)

☒ **Key Financial Ratios**

The Key financial ratios for Standalone financials are as per the below table:

Particulars	FY 2023-24	FY 2022-23
Debtors Turnover Ratio	2.55	2.29
Inventory Turnover Ratio	143.55	19.16
Interest Coverage Ratio	0.19	0.16
Current Ratio	4.07	3.28
Debt Equity Ratio	0.10	0.13
Operating Profit Margin (%)	11.91	19.84
Net Profit Margin (%)	5.24	6.08
Return on Net worth (%)	0.02	0.02

☒ **DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:**

Net worth of the company as on 31.03.2024 was Rs. 1574.46 lacs whereas on 31.03.2023 figure was Rs. 1563.16 lacs. Increase in net worth is mainly due to profit recorded in profit and loss account.

☒ **Risks and Opportunities**

Higher energy costs due to higher coal and fuel costs is a significant risk to the Company's business performance. Other risks include pricing risk on account of capacity additions, higher inflation and recessionary pressure (both global and domestic) leading to demand slowdown, currency devaluation, and changes in the export sector or imports from global markets.

The Company continues to remain focussed on keeping the costs low, including variable costs like fuel through raw material securitisation, and continuous improvement programmes to help mitigate the adverse impact of these risks such as diversifying energy sourcing in addition to current sources to improve sourcing flexibility, working on changing fuel mix, maximising use of alternate energy sources, different contracting strategies and continuing with strategies like commodity hedging / advance fixing of prices. Execution of expansion project, adherence to more stringent environmental norms, packaging and improving safety performance in a sustainable manner are other key areas that the Company continues to focus on during FY 2023-24. Excessive rains are resulting in dilution of brine, which is affecting captive solar salt availability, leading to rise

in cost of production as there is an increased need to purchase salt. Changes in monsoon pattern may also have adverse effect on the agrochemicals demand. Carbon emissions taxation will impact the cost of production. The Company is developing a holistic carbon abatement strategy at a corporate level, which will help in mitigating this risk.

In addition to enhanced ease of doing business, customer partnerships around themes of innovation and sustainability continue to offer opportunities for stronger customer connect. Increasing value-added products and sustainable supply chain practices like bulk material are some steps the Company will continue to focus on. Using technology for digitalisation of the plants, and making processes smoother for customers and internal stakeholders is going to be crucial as the Company heads into a digital age. Multiple projects around plant and supply chain automation, as well as customer relationship management are being implemented.

☒ **Opportunities for the growth of the lead recycling industry:**

The increasing demand for batteries from electric vehicles and energy storage systems is anticipated to augment market growth.

Lead is the only metal that can be recycled several times without having any diminishing impact on its quality. As a result, the production of secondary (recycled) lead is increasing over primary, which is anticipated to have a positive impact on market growth.

Recycling lead used in batteries improves the utilization of the metal, reduces greenhouse gas emissions, and conserves natural resources.

Recycling lead helps reduce the amount of toxic waste produced while also lowering the demand for new lead materials. This helps preserve natural resources and reduce the impact of lead production on the environment.

☒ **Opportunities for e-waste:**

Recycling and recovering: developing efficient recycling process can extract valuable materials from e-waste, reducing the need for raw materials and minimizing environmental impact.

Extended Producer Responsibility(EPR):implementing EPR holds manufacture accountable for the entire lifecycle of the product, from production to disposal which encourages sustainable design and responsible disposal practice.

Circular Economy Models: shifting towards a circular economy promotes product reuse, refurbishment, and recycling- minimizes waste and maximizes lifespan of the electronic devices.

Innovation in material design: research into eco-friendly materials for electronic components can reduce the environmental impact of e-waste.

☒ **Challenges faced by the lead recycling industry:**

Labour and supply chain challenges, exacerbated by the pandemic, have made it harder for smaller operators to keep up.

The global metal recycling industry is growing at an unprecedented rate due to factors such as urbanization, the spread of industrialization, concerns over resource depletion, and environmental awareness. However, this growth also brings challenges such as increased competition and the need for digitalization to improve efficiency.

Challenges for Li-ion Batteries

Absence of standardized procedures for collecting, transporting and recycling li-ion batteries, Changing environmental policies & battery waste management rules 2022 of the govt. bodies may affect business and capital cost Due to hazardous nature cross border transportation cost may be high Recovery ratio of precious metals is variable it may affect cost-benefit ratio.

Challenges for e-waste

Still only 17% of the world's electronic waste is properly managed and recycled. E-waste remains the fastest growing solid waste stream globally and there is no slowdown in sight. Due to number of societal factors, including new and improved technologies being introduced faster than ever, electronics are becoming obsolete at a much faster rate than ever before. This results in approximately 100 billion pounds of e-waste generated each year, a metric which is growing at a staggering rate.

Despite the introduction of E-waste (Management) Rules in 2016, the enforcement and implementation on the ground remain inconsistent. The e-waste sector in India is estimated to be only about 5% organized, with The majority of e-waste still being handled by informal sectors that lack the necessary health, safety and environmental standards.

Compounding the challenge is the fact that less than 10% of e-waste in India is collected and recycled by formal recyclers.

The existing infrastructure for e-waste management is insufficient to handle the country's e-waste output, which is growing at a very high rate.

Challenges and Barriers to Solar Panel Recycling

- **Diverse materials:** Solar panels are highly advanced and are manufactured using various materials like aluminum, steel, glass, silicon, and even rare metals and elements. Each of them may require different recycling methods, and improper recycling may result in losing these valuable components.
- **Hazardous components:** Many solar panel products contain toxic materials such as lead and cadmium. Improper recycling may result in serious health risks and environmental contamination.
- **Lack of awareness:** A significant challenge to consider is the fact that many businesses and consumers are still unaware of the importance, financial opportunities, and environmental benefits of recycling solar panels. This can lead to difficulty in securing buy-ins and commitments when attempting to recycle solar panels.
- **Technological limitations:** Recycling solar panels can be a technical challenge. Efficient separation of various components included in the solar panels, like glass, aluminum frames, silicon wafers, etc., can be challenging and require advanced technology. Not to mention, the recycling process may require specialized knowledge and expertise.

DEVELOPMENT IN HUMAN RESOURCES:

The most valuable resources are the employees of the Company hence the Company always believes to have balanced environment. When the Company strategize the different areas, healthy and smooth functioning goes simultaneously. Consistency in quality, efficiency and customer satisfaction are always prioritized above all by the Company.

INTERNAL CONTROL SYSTEM:

Your Company remains committed to improve the effectiveness of internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations. Your Company has adequate internal controls in place designed and developed to:

- a) Safeguard its assets from unauthorised use or losses
- b) Conduct its business operations efficiently in line with company's policies
- c) Maintain accuracy, completeness & reliability of the Financial and accounting records
- d) Compliance on laws and regulations
- e) Detect and prevent any fraud the frauds in the accounting & reporting system The Company monitors the efficacy and functioning of its internal financial controls through periodic internal audits and multiple authority levels for expenditures and budgetary controls.

Cautionary Statement

Certain statements contained in the Management Discussion and Analysis may be statements of the Company's beliefs, plans and expectations about the future and other forward-looking statements that are based on management's current expectations or beliefs as well as a number of assumptions about the Company's operations and factors beyond the Company's control or third party sources and involve known and unknown risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Forward-looking statements contained in the Management Discussion

and Analysis regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. There is no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Annual Report.

For and on behalf of the Company

Place: Ahmedabad
Date: 6th September, 2024

Registered Office:
604, Manas Complex,
Jodhpur Cross Road,
Satellite, Ahmedabad - 380015

Sd/-
Ketankumar Patel
Managing Director
(DIN: 01157786)

Sd/-
Hrishikesh Rakholia
Director
(DIN: 08699877)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Kemistar Corporation Limited,
604, Manas Complex,
Jodhpur Cross Road,
Satellite, Ahmedabad-380015

Sirs,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kemistar Corporation Limited (Corporate Identification Number: L24233GJ1994PLC022845) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing mine opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **(Not Applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

(v) I have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

(vi) As declared by the Management, at present there is no law which is specifically applicable to the Company

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions in the Board is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit period the Company has no specific events/actions having a major bearing on the Companies Affairs in pursuant of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

Place: Ahmedabad

Date: 06.09.2024

**For, Rohit Periwal & Associates
Company Secretaries**

Sd/-

**Rohit Periwal
Proprietor**

FCS No.: 12203

C.P. No.: 22021

UDIN: F012203F001099291

Peer Review Certificate No.: 2202/2022

To,
The Members,
Kemistar Corporation Limited,
604, Manas Complex,
Jodhpur Cross Road,
Satellite, Ahmedabad-380015

Mine report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Mine responsibility is to express an opinion on these secretarial records based on mine audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, i followed provide a reasonable basis for mine opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Mine examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: 06.09.2024

For, Rohit Periwal & Associates
Company Secretaries

Sd/-
Rohit Periwal
Proprietor
FCS No.: 12203
C.P. No.: 22021
UDIN: F012203F001099291
Peer Review Certificate No.: 2202/2022

ANNEXURE 'F'

Disclosure under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) rules 2014

1. Ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31 March, 2024. **NIL**
2. The percentage increase in remuneration of each director CFO, CEO, Company Secretary or Manager, if any, in the financial year 2023-24: **NIL**
3. Percentage increase in median remuneration of employees in the financial year – **46.37**
4. The number of permanent employees on the rolls of the company as on 31 March, 2024 – 4
5. Affirmation that the remuneration is as per the remuneration policy of the company:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

**For and on behalf the board of directors
Kemistar Corporation Limited**

Place: Ahmedabad

Date: 6th September, 2024

**Sd/-
Ketankumar Patel
Managing Director
(DIN : 01157786)**

Registered Office:

604, Manas Complex,
Jodhpur Cross Road,
Satellite, Ahmedabad - 380015

Independent Auditor's Report

To
The Members of
KEMISTAR CORPORATION LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

1. I have audited the accompanying Ind AS standalone financial statements of KEMISTAR CORPORATION LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information ("the Standalone Financial Statements").
2. In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its loss and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. I conducted my audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. My responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of my report. I am 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 my audit of the standalone Financial Statements under the provisions of the Act, and the rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on the standalone Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the standalone Financial Statements of the current year. These matters were addressed in the context of my audit of the standalone Financial Statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. There are no key audit matters to communicate.

Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone Financial Statements and my auditors' report thereon.
6. My opinion on the standalone Financial Statements does not cover the other information and I do not express any form of assurance conclusion thereon.
7. In connection with my audit of the standalone Financial Statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

Management's responsibility for the Standalone Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards ("Ind AS") specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the standalone Financial Statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

11. My objectives are to obtain reasonable assurance about whether the standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of

assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Financial Statements.

12. As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:
 - 12.1. Identify and assess the risks of material misstatement of the standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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.
 - 12.2. 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) the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls with reference to standalone Financial Statements in place and the operating effectiveness of such controls.
 - 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - 12.4. Conclude on the appropriateness of the 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the standalone Financial Statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - 12.5. Evaluate the overall presentation, structure and content of the standalone Financial Statements, including the disclosures, and whether the standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. I 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 I identify during my audit.
14. I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the standalone Financial Statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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

16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, I report that:
 - 17.1. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - 17.2. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books for the matters stated in the paragraph 18.8 below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - 17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - 17.4. In my opinion, the aforesaid standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - 17.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - 17.6. With respect to the adequacy of the internal financial controls with reference to standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to my separate Report on internal financials control over financials reporting as per Annexure-2; and
 - 17.7. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.
In my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - 17.8. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under section 143(3)(b) of

the Act and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

18. 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 my opinion and to the best of my information and according to the explanations given to me:
 - 18.1. The Company does not have any pending litigations which would impact its financial position.
 - 18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 18.4. The management 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by me, nothing has come to my notice that such representation contains any material misstatement.
 - 18.5. The management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by me, nothing has come to my notice that such representation contains any material misstatement.
 - 18.6. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - 18.7. In my Opinion and according to the information and explanation given to me Dividend declared and paid during the year by the company, is in compliance with Section 123 of the Act.
 - 18.8. Based on my examination which included test checks and information given to me, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant

transactions recorded in the respective softwares, hence I am unable to comment on audit trail feature of the said software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

For N.S. NANAVATI & CO.
Chartered Accountants
FRN: 134235W

Sd/-
(CA NITESH SHIRISHCHANDRA NANAVATI)
Proprietor
Membership No.: 143769
UDIN: 24143769BKFPCC4481

Date: 29.05.2024
Place: Ahmedabad

Annexure - A to the Auditors' Report

The Annexure as referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2024, I report that:

- I. In respect of Fixed Assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets. The depreciation is provided at the rate prescribed under Companies Act, 2013.
 - b. The company does not have any intangible asset. Accordingly reporting under clause (1)(b) of the Order is not applicable.
 - c. As per the information and explanations given to me, all the assets have been physically verified by the management during the year and there is a regular program of verification which, in my opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies are noticed on such verification.
 - d. The title deeds of all the immovable properties disclosed in the standalone financial statements are held in the name of the company.
 - e. No proceedings were initiated/not pending against the company for holding Benami properties under the "Benami Transactions (Prohibition) Act, 1988 and Rules" made there under.
 - f. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of my commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of use assets) or intangible assets does not arise.
- II. In respect of Inventory:
 - a. The Company has maintained proper records of inventories.
 - b. As explained to me, inventories have been physically verified during the year by the management at reasonable intervals. In my opinion, the frequency of verification is reasonable. As informed to me there are no material discrepancies noticed on verification between the physical stocks and the book records and any discrepancies found has been properly dealt within the books of accounts.
 - c. The company has not been sanctioned working capital limits in excess of five crore rupees at any point of time during the year accordingly this clause is not applicable to the company.
- III. During the year, the company has not made investments, 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 hence clause 3(iii)(a) to 3(iii)(f) is not applicable to the company.
- IV. The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 (" the Act"). The Company has complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- V. According to the information and explanation given to me, the Company has not accepted any deposits from the public in accordance with the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.
- VI. According to the information and explanation given to me, the maintenance of cost records under sub-section 1 of section 148 of the Companies Act 2013 is not mandatory to the company.
- VII.
- a. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to me there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to me and documents provided to me, except mentioned otherwise there are no other disputed dues of Goods and Service Tax, income tax, sales tax, duty of excise, service tax and value added tax, duty of customs, duty of Excise, value added tax, cess and any other statutory, which have not been deposited with the appropriate authorities on account of any dispute.
 - c. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2024 on account of any dispute are Nil.
- VIII. According to the information and explanations given to me, no such transactions were observed which were not recorded in books of accounts but have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 and there is no previously unrecorded income in the books of account of the company.
- IX. According to the information and explanations given to me, I am of the opinion that:
- a. The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c. The company has not availed any term loan therefore question of application of term loan does not arise.

- d. On overall examination of standalone financial statement of the company, funds raised on short term basis have, prima facia, not been used for long term purpose during the year.
 - e. The company has not taken any funds from any entity or person on account of to meet the obligations of its subsidiaries, Joint Venture, Associates Companies.
 - f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, Joint Venture, Associates Companies.
- X.
- a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence question of application of fund does not arise.
 - b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
- XI.
- a. According to the information and explanations given to me, no material fraud by the Company or on the Company has been noticed or reported during year.
 - b. No report under sub-section (12) of section 143 of the Companies Act has been filed by me in Form ADT4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. I have taken into consideration whistle blower complaints received by the company during the year (and up to the date of this report) while determining the nature, timing and extent of my audit procedure.
- XII. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company .
- XIII. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- XIV.
- a. In my opinion and based on my examination, the company is required to have an internal audit system under section 138 of the Act, and Company has adequate internal financial controls with reference to standalone Financial Statements in place and the operating effectiveness of such controls.
 - b. Internal audit under section 138 of Companies Act, 2013 is applicable. I have considered Internal auditor's report.
- XV. In my opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.
- XVI.
- 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 3(xvi)(a) of the Order is not applicable to the Company.
 - b. The Company has not conducted any Non-Banking Financial or Housing Finance activities

- and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- 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.
- XVII. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- XVIII. There has been resignation of the statutory auditors during the year and based on the information and explanation given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- XIX. According to the information and explanations given to me and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, my knowledge of the Board of Directors and management plans, I am of the opinion that there is no material uncertainty exists as on the date of audit report, and I am also of the opinion that the Company is capable of meeting its liabilities existed at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I 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. Provisions of section 135 (1) of Companies Act, 2013 is not applicable to the company accordingly this clause is not applicable to the company.
- XXI. Company is holding company and is required to prepare consolidated financial statement. K. P. International Private Limited is wholly owned subsidiary of the company. There are no any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the wholly owned subsidiary companies included in the consolidated financial statements.

For N.S. NANAVATI & CO.
Chartered Accountants
FRN: 134235W

Sd/-
(CA NITESH SHIRISHCHANDRA NANAVATI)
Proprietor
Membership No.: 143769
UDIN: 24143769BKFPCE3759

Date: 29.05.2024
Place: Ahmedabad

Annexure - B to the Auditors' Report

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

I have audited the internal financial controls over financial reporting of KEMISTAR CORPORATION LIMITED ("the Company") as of 31 March, 2024 in conjunction with my audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my 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 I 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.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 N.S. NANAVATI & CO.
Chartered Accountants
FRN: 134235W

Sd/-
(CA NITESH SHIRISHCHANDRA NANAVATI)
Proprietor
Membership No.: 143769
UDIN: 24143769BKFPCE3759

Date: 29.05.2024
Place: Ahmedabad

STANDALONE BALANCE SHEET AS AT March 31, 2024

All amounts in rupees Unless otherwise stated (Rs. In Lakhs)

			As At March 31, 2024	As At March 31, 2023
I. ASSETS				
1 NON-CURRENT ASSETS				
a) Property, Plant and Equipment	1		14.02	16.35
b) Financial Assets				
i. Investment	2		1073.08	1073.08
Total non-current assets			1087.10	1089.43
2 CURRENT ASSETS				
a) Inventories	3		04.26	00.90
b) Financial Assets				
i. Investment	4		62.47	47.63
ii. Trade Receivables	5		139.61	190.14
iii. Cash and Bank Balances				
a) Cash and Cash Equivalents	6		13.58	11.10
iv. Loans	7		423.50	424.50
d) Other Current Assets (to be specified)	8		02.71	08.06
Total Current Assets			646.14	682.33
TOTAL ASSETS (1 + 2)			1733.24	1771.76
II EQUITY AND LIABILITIES				
1 EQUITY				
a) Equity Share Capital	9		1075.94	1075.94
b) Other Equity	10		498.52	487.22
Total Equity			1574.46	1563.16
2 LIABILITIES				
A. NON-CURRENT LIABILITIES				
a) Financial Liabilities				
i. Borrowings				
b) Provision				
c) Deferred Tax Liability (Net)	11		00.12	00.51
Total Non-Current Liabilities (A)			00.12	00.51
B. CURRENT LIABILITIES				
a) Financial Liabilities				
i. Borrowings	12		01.00	00.50
ii. Trade and Other Payables	13			
A) Total Outstanding to Micro and Small Enterprise			155.56	192.57
B) Total Outstanding to Others				
b) Other Current Liabilities	14		00.30	01.60
c) Provisions	15		01.79	05.77
d) Current Tax Liability (Net)			00.00	07.64
Total Current Liabilities (B)			158.65	208.08
Total Liabilities (A + B)			158.78	208.59
TOTAL EQUITY AND LIABILITIES (1 + 2)			1733.24	1771.76

Significant Accounting Policies
See accompanying notes to the Financial Statements
As per our report of even date attached

For and on behalf of the Board of Directors
KEMISTAR CORPORATION LIMITED

For N. S. Nanavati & Co.
Chartered Accountants
Firm Regn. No. 134235W

Sd/-
Ketan P. Patel
(Managing Director)
(DIN- 01157786)

Sd/-
Hrishikesh Rakholia
(Director)
(DIN- 08699877)

Sd/-
(CA. NITESH NANAVATI)
Proprietor
M.No. 143769
UDIN: 24143769BKFPCE3759
Place: Ahmedabad
Date: 29.05.2024

Sd/-
Nisha Mathew
CFO

Sd/-
Aesha J. Mashru
CS(45737)

Place: Ahmedabad
Date: 29.05.2024

KEMISTAR CORPORATION LIMITED

Reg. Off.: 604, Manas Complex, Jodhpur Cross Road, Satellite, Ahmedabad-380015
(CIN- L24233GJ1994PLC022845)

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2024

All amounts in rupees Unless otherwise stated (Rs. In Lakhs, Except EPS)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
A. INCOME			
1. Revenue from Operations	16	420.52	378.95
2. Other Income	17	02.35	06.66
TOTAL INCOME (1+2)		<u>422.87</u>	<u>385.62</u>
B EXPENSES			
1. Cost of Material Consumed			
2. Changes in inventory of finished goods, stock in trade and WIP	18	-03.37	29.53
3. Purchase of Stock in Trade	19	373.65	270.64
4. Employee Benefit Expenses	20	06.28	14.10
5. Finance Costs	21	00.03	00.38
6. Depreciation and Amortization Expense	22	02.33	02.80
7. Other Expenses	23	13.54	36.47
TOTAL EXPENSE (1+2+3+4+5+6)		<u>392.46</u>	<u>353.92</u>
C PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)		<u>30.40</u>	<u>31.70</u>
D EXCEPTIONAL ITEMS			
E PROFIT/(LOSS) BEFORE TAX (C-D)		<u>30.40</u>	<u>31.70</u>
F TAX EXPENSE:	24		
1. Current Tax		08.73	07.63
2. Income Tax Expenses of Earlier Years		00.00	00.86
3. Deferred Tax		-00.39	00.18
Total Tax Expenses (1-2+3)		<u>08.35</u>	<u>08.67</u>
G PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (E-F)		<u>22.05</u>	<u>23.03</u>
H Profit/(loss) from discontinued operations			
I Tax expense of discontinued operations			
J Profit/(loss) from discontinued operations (after tax) (H+I)		<u>00.00</u>	<u>00.00</u>
K PROFIT OR LOSS FOR THE PERIOD (G+J)		<u>22.05</u>	<u>23.03</u>
L OTHER COMPREHENSIVE INCOME			
1. Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans			
(b) Equity instruments through other Comprehensive Income			
2. Income tax relating to items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans			
(b) Equity instruments through other Comprehensive Income			
(c) Items that will be reclassified to profit or loss			
(d) Income tax relating to items that will be reclassified to profit or loss			
Total Other Comprehensive Income (1+2)		<u>00.00</u>	<u>00.00</u>
M Total Comprehensive (Loss) for the year (K+L)		<u>22.05</u>	<u>23.03</u>
Earnings/(Loss) per Share – (For continuing operation)	25	<u>0.20</u>	<u>0.21</u>
Basic and Diluted (in Rs.)		<u>0.20</u>	<u>0.21</u>

Significant Accounting Policies

See accompanying notes to the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

KEMISTAR CORPORATION LIMITED

For N. S. Nanavati & Co.
Chartered Accountants
Firm Regn. No. 134235W

Sd/-
Ketan P. Patel
(Managing Director)
(DIN- 01157786)

Sd/-
Hrishikesh Rakholia
(Director)
(DIN- 08699877)

Sd/-
(CA. NITESH NANAVATI)
Proprietor
M.No. 143769
UDIN: 24143769BKFPCE3759
Place: Ahmedabad
Date: 29.05.2024

Sd/-
Nisha Mathew
CFO

Sd/-
Aesha J. Mashru
CS(45737)

Place: Ahmedabad
Date: 29.05.2024

KEMISTAR CORPORATION LIMITED

Reg. Off.: 604, Manas Complex, Jodhpur Cross Road, Satellite, Ahmedabad-380015

(CIN- L24233GJ1994PLC022845)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2024

All amounts in rupees Unless otherwise stated (Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
A Cash Flow From Operating Activities		
Net profit after tax and extraordinary items	22.05	23.03
Adjustments For:		
Preliminary Expense	00.00	03.57
Provision for Expenses	01.14	00.00
Provision for income tax	08.73	07.63
Depreciation and Amortisation Expenses	02.33	02.80
Deferred Tax	-00.39	00.18
Finance Expense	00.03	00.00
Kasar and vatav (Income Tax Provision of earlier Year W/o)	00.00	01.29
Operating (Loss) Before Working Capital Changes	33.91	38.50
Movements in Working Capital :		
Decrease in Current Assets (Except Cash & Cash Equivalents)	00.00	29.53
Increase in Current Liabilities	00.00	97.90
Increase in Current assets (Except Cash & Cash Equivalents)	00.00	-48.89
(Increase) in Inventories	-03.37	00.00
Decrease / (Increase) in Trade Receivables	50.53	00.00
(Increase) in Other Financial Assets - Investment	-14.85	00.00
(Increase) in Other Financial Assets - Loans	01.00	00.00
(Increase) in Other Assets	05.35	00.00
Increase in Trade Payables	-37.01	00.00
Increase in Other Financial Liabilities	-01.30	00.00
Cash (used) in operations	34.27	117.04
Direct Taxes Paid (Net of Refunds)	07.64	06.43
Net Cash Outflow From Operating Activities	26.63	110.61
B. Cash Flows From Investing Activities		
Payment for Purchase of Property, Plant and Equipment		
Purchase of Investment	-14.85	00.00
Sale of Investment	00.00	42.34
Interest Received	00.00	00.00
Net Cash (Outflow) from Investing Activities	-14.85	42.34
C. Cash Flows From Financing Activities		
Increase /(Decrease) in Long Term Advances	00.00	-130.50
Increase /(Decrease) in Loans and Advances	01.00	00.00
Repayment of Short-Term Borrowings	00.00	-05.68
Increase in Borrowing	00.50	00.00
Finance Exp	-00.03	00.00
Dividend Paid	-10.77	-10.85
Net Cash Inflow from Financing Activities	-09.30	-147.03
D. Net Increase in Cash & Cash Equivalents (A + B + C)	02.48	05.92
E. Cash & Cash Equivalents at the beginning of the year / period	11.10	05.17
F. Cash & Cash Equivalents at the end of the year / period	13.58	11.10
Component of Cash and Cash Equivalents		
Cash on hand		
Balances with Scheduled Bank		
- On Current Accounts	13.58	11.10
- Deposits with original maturity of less than three months		
Cash and Cash Equivalents at the end of the year / period	13.58	11.09

Notes:

- 1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- 2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under

As at March 31, 2024

Particulars	Opening Balance	Non-Cash Changes	Cash Flows	Closing Balance
Long term Borrowings	00.00	00.00	00.00	00.00
Short term Borrowings	00.50	00.00	00.50	1.00
Total liabilities from financing activities	00.50	00.00	00.50	1.00

As at March 31, 2023

Particulars	Opening Balance	Non-Cash Changes	Cash Flows	Closing Balance
Long term Borrowings	00.00	00.00	00.00	00.00
Short term Borrowings	6.18	00.00	-5.68	00.50
Total liabilities from financing activities	6.18	00.00	-5.68	00.50

Significant Accounting Policies
See accompanying notes to the Financial Statements
As per our report of even date attached

For and on behalf of the Board of Directors
KEMISTAR CORPORATION LIMITED

For N. S. Nanavati & Co.
Chartered Accountants
Firm Regn. No. 134235W

Sd/-
Ketan P. Patel
(Managing Director)
(DIN- 01157786)

Sd/-
Hrishikesh Rakholia
(Director)
(DIN- 08699877)

Sd/-
(CA. NITESH NANAVATI)
Proprietor
M.No. 143769
UDIN: 24143769BKFPCE3759
Place: Ahmedabad
Date: 29.05.2024

Sd/-
Nisha Mathew
CFO

Sd/-
Aesha J. Mashru
CS(45737)

Place: Ahmedabad
Date: 29.05.2024

A. Corporate Information

Kemistar Corporation Limited (“the company”) engaged in manufacture, import, export, and deal in chemicals, dyes, pigments, pesticides, Intermediates, Specialty Chemicals, etc. The Strategic objective of the company is to cater the requirements of the domestic as well as international market. The Company is a public limited company incorporated and domiciled in India, and has its registered office at 604, Manas, Near Jodhpur Cross Road, Satellite, Ahmedabad - 380015. The Company has its primary listings on the BSE Ltd and National Stock Exchange of India Limited. Company has one wholly owns subsidiary K. P. International Private Limited.

B. Material Accounting policies

I. Basis of preparation and presentation and Statement of compliance:

These standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 (Act) read with Companies (Indian Accounting Standards) Rules as amended from time to time and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows. The Financial Statements have been prepared under historical cost convention basis except for certain financial assets and financial liabilities which have been measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Financial Statements have been presented in Indian Rupees (INR), which is the Company’s functional currency. All values are rounded to the Lakhs except otherwise stated. All financial information presented in INR has been rounded off to the nearest two decimals, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

II. Summary of Material Accounting Policies

a) Current and non-current classification:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it satisfies any of the following criteria: it is

expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.

It is held primarily for the purpose of being traded non-Current;

- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

It is held primarily for the purpose of being traded Current

- A liability is classified as current when it satisfies any of the following criteria:
- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.
- Deferred tax assets and liabilities are classified as non-current only
- The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
- Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed historical cost as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of spare parts that meets the definition of 'property, plant and equipment' is recognized as property, plant and equipment.

Capital work in progress is stated at cost and net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment. Other Indirect Expenses incurred relating to project, net of income earned during the project

development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount. The depreciation on an item of spare part will begin when the asset is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. In case of a spare part, as it may be readily available for use, it may be depreciated from the date of purchase of the spare part. However, land is not depreciated. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is as under:

Assets	Estimated useful life by management
Buildings	28 to 40 Years
Plant and machinery	15 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Motor Vehicle	10 to 12 Years
Computers end use device	2 to 7 years

Depreciation on additions is calculated on pro rata basis with reference to the date of addition. Depreciation on assets sold/ discarded, during the period, has been provided up to the preceding month of sale / discarded. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains / (losses).

c) Intangible Asset:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The Company assesses if useful life of an intangible asset is finite or indefinite.

d) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of finished goods, work-in-progress, raw materials, stores and spares, packing materials, trading and other products are determined on first in, first out basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

e) Provisions, Contingent liabilities, Contingent assets and Commitments

General

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. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a 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 recognized as a finance cost.

Contingent liability is disclosed in the case of:

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

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

The company provides for the expenses to reclaim the quarries used for mining. The total estimate of reclamation expenses is apportioned over the estimate of mineral reserves and a provision is made based on the minerals extracted during the year. Mines reclamation expenses are incurred on an ongoing basis and until the closure of the mine. The actual expenses may vary based on the nature of reclamation and the estimate of reclamation expenditure

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

f) Current and Deferred Taxes

The tax expenses for the period comprise of current tax and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income. Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their corresponding carrying amounts for the financial reporting purposes.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized an asset in accordance with recommendations contained in Guidance Note issued by ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to an extent there is no longer convincing evidence to the effect that the company will pay normal Income Tax during the specified period.

g) Revenue recognition

Revenue from contract with customers Revenue from contracts with customers is recognized upon transfer of control of promised goods/ products to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ products. To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer,
- Identify the performance obligations in the contract,
- Determine the transaction price,
- Allocate the transaction price to the performance obligations in the contract, and
- Recognize revenues when a performance obligation is satisfied.

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, related discounts & incentives and volume rebates. It includes excise duty and excludes value added tax/ sales tax/goods and service tax.

Sale of goods – non-cash incentive schemes (deferred revenue)

The company operates a non-cash incentive scheme program where dealers / agents are entitled to non-cash incentives on achievement of sales targets. Revenue related to the non-cash schemes is deferred

and recognized when the targets are achieved. The amount of revenue is based on the realization of the sales targets to the period of scheme defined.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that a company incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization.

i) Employee Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contribution.

No benefits have been provided by the Company under the defined benefits plan. Thus, no re measurement comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur

No net defined benefit obligation as an expense has been recognized in the statement of profit and loss:

1. Long-term employee benefits

Post-employment and other employee benefits are recognized as an expense in the statement of profit and loss for the period in which the employee has rendered services. A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

2. Defined contribution plans

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. Company as not comply with the provisions of Gratuity Plan as required as per INDAS 19.

j) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measure reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

There are no Investment Properties in name of Company.

k) Other Investments

The Company carries certain Liquid funds which are registered under SEBI and traded on Stock Market, the said funds are not held for trading. The company has recorded its investment in equity instruments at its acquisition cost.

l) Investment in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognized at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

Company has wholly owned subsidiary.

m) Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is determined:

- i. In case of individual asset, at higher of the fair value less cost to sell and value in use; and
- ii. In case of cash-generating unit (a company of assets that generates identified, independent cash flows), at the higher of the cash-generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

o) Segment accounting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products/services.

The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter Segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the company as a whole and are not allocated to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

p) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. Interim dividends are recorded as a liability on the date of declaration by the Company's Board. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pays dividends in Indian Rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

q) Earnings per share

Basic earnings per share are 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. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. 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 profit or loss 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. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been arrived at, assuming that the proceeds receivable were based on shares having been issued at the average market value of the outstanding shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

r) Financial Instruments

a) Financial Assets

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price.

The Company has elected to account for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any).

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established. Further investment in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be measured are quoted at Cost.

Other Financial Assets are generally measured at Fair Value Through Profit or Loss (FVTPL) except where the Company, based on the business model objectives, measures these at Amortized Cost or Fair Value Through Other Comprehensive Income (FVTOCI). Company has made disclosure of measurement method in notes to account.

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit or Loss (FVTPL). For Trade Receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk.

b) Financial Liabilities:

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

c) Offsetting:

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

C. Use of estimates and judgements

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements are in respect of the following:

- Useful lives of property, plant & equipment;
- Valuation of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Evaluation of recoverability of deferred tax assets; and
- Provisions and Contingencies

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Current tax
- Fair valuation of unlisted securities

For estimates relating to fair value of financial instruments refer note to financial statement.

D. Functional and presentation currency:

These standalone financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs, except as stated otherwise.

E. Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirements of Schedule III, unless otherwise stated.

Recent accounting pronouncements

Recent pronouncements Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Group does not expect this amendment to have any significant impact in its financial statements.

For and on behalf of the Board of Directors
KEMISTAR CORPORATION LIMITED

As per my report of even date attached

For N. S. Nanavati & Co.
Chartered Accountants
Firm Regn. No. 134235W

Sd/-
Ketan P. Patel
(Managing Director)
(DIN- 01157786)

Sd/-
Hrishikesh Rakholia
(Director)
(DIN- 08699877)

Sd/-
(CA. NITESH NANAVATI)
Proprietor
M.No. 143769
UDIN: 24143769BKFPCE3759
Place: Ahmedabad
Date: 29.05.2024

Sd/-
Nisha Mathew
CFO

Sd/-
Aesha J. Mashru
CS(45737)

Place: Ahmedabad
Date: 29.05.2024

NOTE – 1 PROPERTY, PLANT AND EQUIPMENT

For the year ended on March 31,2024

(Rs. In Lacks)

Description of Assets	Land	Building	Computer System	Moter Vehicle	Total
I. Cost					
Balance as at 1st April, 2023	01.11	04.42	01.10	25.23	31.86
Additions during the year	00.00	00.00	00.00	00.00	00.00
Disposals during the year	00.00	00.00	00.00	00.00	00.00
Balance as at March 31, 2024	01.11	04.42	01.10	25.23	31.86
II. Accumulated depreciation					
Balance as at 1st April, 2023	00.00	01.92	01.04	12.56	15.51
Depreciation expense for the year	00.00	00.12	00.02	02.19	02.33
Disposals during the year	00.00	00.00	00.00	00.00	00.00
Balance as at March 31, 2024	00.00	02.04	01.06	14.75	17.84
III. Net Block					
As at March 31, 2024	01.11	02.38	00.04	10.48	14.02

For the year ended on March 31,2023

(Rs. In Lacks)

Description of Assets	Land	Building	Computer System	Moter Vehicle	Total
I. Cost					
Balance as at 1st April, 2022	01.11	04.42	01.10	25.23	31.86
Additions during the year	00.00	00.00	00.00	00.00	00.00
Disposals during the year	00.00	00.00	00.00	00.00	00.00
Balance as at March 31, 2023	01.11	04.42	01.10	25.23	31.86
II. Accumulated depreciation					
Balance as at 1st April, 2022	00.00	01.79	01.01	09.91	12.71
Depreciation expense for the year	00.00	00.13	00.03	02.65	02.80
Disposals during the year	00.00	00.00	00.00	00.00	00.00
Balance as at March 31, 2023	00.00	01.92	01.04	12.56	15.51
III. Net Block					
As at March 31, 2023	01.11	02.50	00.06	12.67	16.35

NOTE 1.1- OTHER STATUTORY INFORMATION

1. Details of title deeds of immovable properties not held in the name of the Company:

The company does not have any immovable property whose title deeds are not in the name of the company.

2. Details of revaluation of PPE:

The Company has not revalued any of its Property, Plant and Equipment.

3. Capital work-in-Progress Ageing Schedule:

In absence of any Capital Work In Progress such details are not applicable

4. Details of Intangible Asset under development:

There is no intangible asset under development as at the year-end

5. Details of Charge Created on PPE:

No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period

NOTE- 2- NON-CURRENT- INVESTMENT

(Rs. In Lacks)

Particulars	As At March 31, 2024	As At March 31, 2023
Investment in Equity Instruments of Subsidiary (Unquoted) carried at cost- Equity instruments of K. P. International Pvt Ltd (354800 shares of Rs. 10 each at Rs. 302.45)	1073.08	1073.08
Total	1073.08	1073.08

NOTE- 3-CURRENT ASSETS- INVENTORIES

(Rs. In Lacks)

Particulars	As At March 31, 2024	As At March 31, 2023
Finished Goods	04.26	00.90
Total	04.26	00.90

NOTE- 4- CURRENT FINANCIAL ASSETS- INVESTMENT

(Rs. In Lacks)

Particulars	As At March 31, 2024	As At March 31, 2023
Investment in Mutual Funds, Liquid Funds etc.	62.47	47.63
Total	04.26	00.90

Note:

The above investment, during F.Y. 2022-23, is exclusively made in Reliance Liquid Fund. In the opinion of company such investment is purely on short-term basis and hence, is treated as a current investment.

Investment Valuation

Investment is considered as Level-3 hierarchy. Refer note 28 for more detail.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case of unlisted compound instrument. There is no transfer in any of levels in between the year.

NOTE- 5- CURRENT FINANCIAL ASSETS- TRADE RECEIVABLES

(Rs. In Lacks)

Particulars	As at March 31, 2024	As at March 31, 2023
Undisputed Trade receivables- Considered good	139.61	190.14
Less: Expected Credit Loss	00.00	00.00
Total	139.61	190.14

Trade receivables ageing schedule

As at March 31, 2024

(Rs. In Lacks)

Particulars	Not Due	Less than 6 Months	6 Months - 1 year	1 Year- 2 year	2-3 Years	More than 3 years	Total
Undisputed Trade receivables - Considered good	-	139.61	00.00	00.00	00.00	00.00	139.61
Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables- Considered good	-	-	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-
Total	-	139.61	00.00	00.00	00.00	00.00	139.61

As at March 31, 2023

(Rs. In Lacks)

Particulars	Not Due	Less than 6 Months	6 Months - 1 year	1 Year- 2 year	2-3 Years	More than 3 years	Total
Undisputed Trade receivables- Considered good	-	190.14	00.00	00.00	00.00	00.00	190.14
Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-	-
Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables- Considered good	-	-	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-
Total	-	190.14	00.00	00.00	00.00	00.00	190.14

NOTE- 6- CURRENT FINANCIAL ASSETS- CASH AND CASH EQUIVALENTS

(Rs. In Lacks)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents		
Balances with Banks	07.62	06.11
Cash on Hand	05.96	05.00
Total	13.58	11.10

Note 6.1 – Cash and Cash equivalent Components

Cash and Cash Equivalent	As At March 31, 2024	As At March 31, 2023
Balance with Bank	07.62	06.11
In Deposit Accounts:		
Fixed deposits having maturity of less than 3 month	00.00	00.00
Fixed deposits having maturity of more than 3 months	00.00	00.00
Fixed deposits having maturity of more than 12 months	00.00	00.00
Sub Total	00.00	00.00
Less: Fixed deposits having maturity of more than 12 months included in Note - Short-term Loans and Advances	00.00	00.00
Total	07.62	06.11

Note: 6.2 The details of fixed deposits pledged with banks

Particulars	As At March 31, 2024	As At March 31, 2023
Fixed deposits pledged with banks as security against credit facilities	00.00	00.00
Fixed deposits pledged with banks as security against overdraft facility	00.00	00.00
Total	00.00	00.00

NOTE- 7- CURRENT FINANCIAL ASSETS- LOANS

(Rs. In Lacks)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans Considered good - Unsecured Loans to subsidiary	423.50	424.50
Total	423.50	424.50

Note: The above advances have been advanced to its wholly owned subsidiary company and in nature of inter corporate deposits.

NOTE- 8- OTHER CURRENT ASSETS

Particulars	(Rs. In Lacks)	
	As At March 31, 2024	As At March 31, 2023
Balances with Government Authorities*	01.75	08.06
Vehicle Claim Receivable	00.96	00.00
Total	02.71	08.06

*Note: Balance with Revenue Authorities includes Advance Tax, GST Credit, TCS Receivables

NOTE-9 – SHARE CPAITAL

Particular	(Rs. In Lacks)	
	As at March 31, 2024	As at March 31, 2023
AUTHORISED		
1,20,00,000 (P.Y.1,20,00,000) Equity Shares of ₹ 10/- each	1200.00	1200.00
Total	1200.00	1200.00
ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARE CAPITAL		
1,07,59,408 (P.Y. 1,07,59,408 E) Equity Shares of ₹ 10/- Each fully Paid up (PY ₹ 10/- Each fully Paid up)	1075.94 00.00	1075.94 00.00
Total	1075.94	1075.94

1. The Reconciliation of Number of Equity Shares outstanding at the beginning and at the end of the year.

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	Rs. in Lacs	No of Shares	Rs. in Lacs
As the beginning of the year/ period	107.59	1075.94	107.59	1075.94
Share capital issued during the year/ period				
Outstanding at the end of the year/ period	107.59	1075.94	107.59	1075.94

2. Rights, preferences and restrictions attached to equity shares

Equity Shares

The Company has one class of equity shares having par value of Rs. 10/- per share. Each member is eligible for one vote per share held. During the year ended March 31, 2024, on account of the final dividend for FY 2022-23 the Company has incurred a net cash outflow of ₹10.77lakhs. Company has not declared any dividend till date of this report for the current financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

3. The Company does not have any holding company.

4. The details of Shareholders holding more than 5 % of Shares

(Rs. In Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023		Change (%)
	No. of shares held *	% of Total paid up Equity Share Capital	No. of shares held **	% of Total paid up Equity Share Capital	
ANJANA KETANKUMAR PATEL	13.78	12.81%	13.64	12.68%	+0.13%
SHANTABEN PARSHOTTAMDAS PATEL	12.14	11.28%	12.14	11.28%	-
KETANKUMAR PARSHOTTAMDAS PATEL	29.47	27.39%	29.47	27.39%	-
PATEL PARSHOTTAMDAS M. (HUF)	8.39	7.80%	8.36	7.77%	+0.03%
PATEL KETANKUMAR PARSHOTTAMDAS HUF	6.78	6.30%	6.62	6.15%	+0.15%
HIRALBEN DIPAKKUMAR PATEL	6.33	5.89%	6.33	5.89%	-

*Equity shares of Rs. 10/- each fully paid

5. Shares held by promoters

(Rs. In Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023		Change (%)
	No. of shares held *	% of Total paid up Equity Share Capital	No. of shares held **	% of Total paid up Equity Share Capital	
ANJANA KETANKUMAR PATEL	13.78	12.81%	13.64	12.68%	+0.13%
SHANTABEN PARSHOTTAMDAS PATEL	12.14	11.28%	12.14	11.28%	
KETANKUMAR PARSHOTTAMDAS PATEL	29.47	27.39%	29.47	27.39%	
PATEL PARSHOTTAMDAS M. (HUF)	8.39	7.80%	8.36	7.77%	+0.03%
PATEL KETANKUMAR PARSHOTTAMDAS HUF	6.78	6.30%	6.62	6.15%	+0.15%
HIRALBEN DIPAKKUMAR PATEL	6.33	5.89%	6.33	5.89%	
PATEL DIPAKKUMAR PARASHOTTAMDAS (HUF)	3.39	3.15%	3.39	3.15%	
DIPAKKUMAR PARASHOTTAMDAS PATEL	0.18	0.17%	0.18	0.17%	
MATHURBHAI MANJIBHAI JOGANI	-	-	0.16	0.15%	-0.15%
KANANI ANILKUMAR DEVRAJBHAI	-	-	0.14	0.13%	-0.13%
ANILKUMAR C. THAKER	-	-	0.03	0.03%	-0.03%
KIRTIBEN VASANTBHAI SAVALIYA	0.20	0.19%	0.20	0.19%	

*Equity shares of Rs. 10/- each fully paid

Particulars	Aggregate number of shares				
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Equity shares with voting rights	107.59	107.59	107.59	107.59	107.59
Fully paid up pursuant to contracts without payment being received in cash					
Fully paid up by way of bonus shares					
Shares bought back					

NOTE – 10- OTHER EQUITY

Particular	(Rs. In Lacks)	
	As at March 31, 2024	As at March 31, 2023
Security Premium	390.57	390.57
General Reserve	00.00	00.00
Capital Reserve	-	-
Other Comprehensive Income	-	-
Retained Earnings	107.94	96.65
Total	498.52	487.22

Description of nature and purpose of each Reserve:

a) **Capital Reserve**

The excess/short of net assets taken over the cost of consideration paid is treated as capital reserve at time of amalgamation. Difference between Assets and Liabilities transferred on account of demerger is transferred to capital reserve at the time of demerger.

b) **Equity Security Premium**

The amount received in excess of face value of the equity shares is recognised in equity security premium.

c) **Capital Redemption Reserve**

It represents reserve created on forfeited of equity shares. It is a non-distributable reserve.

d) **General Reserve**

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

e) **Other Comprehensive income**

1. The fair value change of the equity instruments measured at fair value through other comprehensive income is recognized in equity instruments through Other Comprehensive Income.
2. The remeasurement gain/(loss) on net defined benefit plans is recognized in Other Comprehensive Income net of tax.

f) **Retained Earnings**

Retained earnings are the profits that the Company has earned till date less transfer to other reserves, dividends or other distributions to shareholders.

NOTE 9.1 OTHER EQUITY

As at March 31, 2024											(Rs in Lak)
Particulars	Securities premium	Share based payments reserve	Share application money pending allotment	Capital redemption reserve	Reserve Fund (u/s 45-ICof RBI Act, 1934)	Capital reserve (on merger) / (sale of business) (net)	Retained earnings	Equity Instruments through OCI	Hedging reserve	Cost of hedging reserve	Total other equity
Balance as at April 1, 2023	390.57	-	-	-	-	-	96.65	-	-	-	487.22
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	-	-	-	-	-	-	-	-	-	-	-
Profit/Loss for the year	-	-	-	-	-	-	22.05	-	-	-	22.05
Remeasurement gain/(loss) on defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-10.77	-	-	-	-10.77
Money received on exercise of stock options by employees	-	-	-	-	-	-	-	-	-	-	-
Exercise of stock option by employees	-	-	-	-	-	-	-	-	-	-	-
Reduction of share capital in accordance with approved Scheme of Arrangement	-	-	-	-	-	-	-	-	-	-	-
Excess of consideration received over the carrying value of net assets transferred of PV undertaking	-	-	-	-	-	-	-	-	-	-	-
Transfer from debenture redemption reserve	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	390.57	00.00	00.00	00.00	00.00	00.00	107.94	00.00	00.00	00.00	498.51

As at March 31, 2023											(Rs in Lak)
Particulars	Securities premium	Share based payments reserve	Share application money pending allotment	Capital redemption reserve	Reserve Fund (u/s 45-ICof RBI Act, 1934)	Capital reserve (on merger) / (sale of business) (net)	Retained earnings	Equity Instruments through OCI	Hedging reserve	Cost of hedging reserve	Total other equity
Balance as at April 1, 2022	390.57	-	-	-	-	-	83.17	-	-	-	473.74
Changes in accounting policies or prior period errors	-	-	-	-	-	-	01.31	-	-	-	01.31
Restated balance as at April 1, 2022	-	-	-	-	-	-	-	-	-	-	-
Profit/Loss for the year	-	-	-	-	-	-	23.03	-	-	-	23.03
Remeasurement gain/(loss) on defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-10.85	-	-	-	-10.85
Money received on exercise of stock options by employees	-	-	-	-	-	-	-	-	-	-	-
Exercise of stock option by employees	-	-	-	-	-	-	-	-	-	-	-
Reduction of share capital in accordance with approved Scheme of Arrangement	-	-	-	-	-	-	-	-	-	-	-
Excess of consideration received over the carrying value of net assets transferred of PV undertaking	-	-	-	-	-	-	-	-	-	-	-
Transfer from debenture redemption reserve	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	390.57	00.00	00.00	00.00	00.00	00.00	96.65	00.00	00.00	00.00	487.22

NOTE – 11 – DEFERRED TAX LIABILITY (NET)

(Rs. In Lacks)

Particulars	As At March 31, 2024	As At March 31, 2023
Deferred Tax Liability	00.12	00.51
Total	00.12	00.51

Movements in Deferred Tax

Particulars	As on 01.04.2023	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at March 31, 2024
Deferred Tax Liability/(Assets)				
Property, Plant & Equipment	00.51	-00.39	00.00	00.12
Sub Total (A)	00.51	-00.39	00.00	00.12

Movements in Deferred Tax

Particulars	As on 01.04.2022	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at March 31, 2023
Deferred Tax Liability/(Assets)				
Property, Plant & Equipment	00.33	00.18	00.00	00.51
Sub Total (A)	00.33	00.18	00.00	00.51

NOTE – 12- CURRENT FINANCIAL LIABILITIES- BORROWINGS

(Rs. In Lacks)

Particulars	As At March 31, 2024	As At March 31, 2023
Non-Current- Unsecured Loan- At Amortised Cost		
a. Bonds / Debenture		
b. Term Loan		
Total Non-Current Borrowing	00.00	00.00
Current		
Unsecured		
i. From Banks – Car Loan	00.00	00.50
ii. Inter-Corporate borrowing- Short Term- K P international Pvt Ltd	01.00	00.00
Total Current Borrowing	01.00	00.50
Total	01.00	00.50

NOTE – 13- CURRENT FINANCIAL LIABILITIES- TRADE PAYABLE

(Rs. In Lacks)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises – Current Financial Liabilities	00.00	00.00
Total outstanding dues of creditors other than micro enterprises and small enterprises- Current Financial Liabilities	155.56	192.57
Total	155.56	192.57

Trade Payable ageing schedule

As at March 31, 2024

(Rs. In Lacks)

Particulars	Unbilled	Less than 6 Months	6 Months - 1 year	1 Year- 2 year	2-3 Years	More than 3 years	Total
MSME	-	-	-	-	-	-	-
Others	-	-	155.56	-	-	-	155.56
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total	-	-	155.56	-	-	-	155.56

As at March 31, 2023

(Rs. In Lacks)

Particulars	Unbilled	Less than 6 Months	6 Months - 1 year	1 Year- 2 year	2-3 Years	More than 3 years	Total
MSME	-	-	-	-	-	-	-
Others	-	192.57	-	-	-	-	192.57
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total	-	192.57	-	-	-	-	192.57

Payable to MSME Suppliers

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2023. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
		Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil

4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

NOTE – 14- CURRENT LIABILITIES- OTHERS

(Rs. In Lacks)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities TDS Payable	00.02	00.50
Statutory Liabilities GST Payable	00.28	01.10
Total	00.30	01.60

NOTE – 15- CURRENT FINANCIAL LIABILITIES- PROVISIONS

(Rs. In Lacks)

Particulars	As at March 31, 2024	As at March 31, 2023
Short Term Provisions for Expenses	01.02	05.48
Dividend Payable	00.77	00.29
Total	01.79	05.77

NOTE – 16- REVENUE FROM OPERATIONS

(Rs. In Lacks)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products		
Finished goods (Net of Return)	420.52	378.95
Total	420.52	378.95

NOTE – 27 – OTHER INCOME

(Rs. In Lacks)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short Term Capital Gain	02.35	06.66
Total	02.35	06.66

NOTE – 18– CHANGES IN INVENTORY OF FINISHED GOODS, STOCK IN TRADE AND WIP

(Rs. In Lacks)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Change in inventories of finished goods		
Opening stock	00.90	30.43
Closing stock	04.26	00.90
Subtotal (a)	-03.37	29.53
Change in inventories of work-in-progress		
Opening stock	00.00	00.00
Closing stock	00.00	00.00
Subtotal (b)	00.00	00.00
Change in inventories of Raw Material		
Opening stock	00.00	00.00
Closing stock	00.00	00.00
Subtotal (c)	00.00	00.00
Total (a)+(b)+(c)	-03.37	29.53

NOTE – 19 – PURCHASE OF STOCK IN TRADE

(Rs. In Lacks)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Goods	373.65	270.64
Total	373.65	270.64

NOTE – 20 – EMPLOYEE BENEFITS EXPENSES

(Rs. In Lacks)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	06.28	13.50
Leave Encashment Expense	00.00	00.20
Bonus	00.00	00.40
Total	06.28	14.10

NOTE – 21 – FINANCE COSTS

(Rs. In Lacks)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges	00.03	00.38
Total	00.03	00.38

NOTE – 22 – DEPRECIATION AND AMORTISATION EXPENSES

(Rs. In Lacks)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
"Depreciation of property, plant and equipment (refer note 1)	02.33	02.80
Amortization of intangible assets	-	-
Total	02.33	02.80

NOTE – 23 – OTHER EXPENSES

(Rs. In Lacks)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Auditor's Remuneration		
1) As Statutory Audit	00.80	00.80
2) As Tax Audit	00.10	00.00
Annual Maintenance Charges	00.02	00.00
Advertisement Expense	00.93	13.19
Legal, Professional & Consultancy Exp.	01.00	04.71
Software/Web Designing Expense	00.10	01.06
Vehicle Repairing Expense	01.10	01.20
ROC Filing Fees	00.25	00.06
Compliance Fees in BSE, NSDL and CDSL	04.15	04.17
Postage and Courier expense	00.01	00.55
Printing and Stationery expense	00.00	00.77
Preliminary Expense Written Off	00.00	03.57
Office Expense	00.00	00.06
Other Administrative Expenses	00.00	00.00
Insurance Expense	00.55	00.44
Share and Demat charges	00.00	00.10
Freight & Octroi expenses	00.00	00.47
Conveyance Expense	00.00	01.72
Other direct expenses- Freight Inward and Outward	00.18	03.60
Corporate Action Exp	00.19	00.00
GIDC Service Charge	00.01	00.00
Processing Fees for Dividend	00.10	00.00
Travelling and Conveyance Exp	04.06	00.00
Kasar Vatav	00.00	00.00
Total	05.92	08.53

NOTE- 24- TAX EXPENSES

(Rs. In Lacks)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Tax Expenses Recognised in Statement of Profit and Loss		
Current tax		
Continuing Operations	08.73	07.63
Discontinued Operations	00.00	00.00
Deferred tax		
Deferred tax	-00.39	00.18
Total	08.35	08.67

Note 24(A):

Income Tax Expenses consists of current and deferred income tax. Income tax expenses are recognized in net profit in Statement of Profit & Loss. Current income tax for current and prior period is recognized at the amount expected to be paid from the tax authorities, using the tax rates. Deferred Income tax assets and liabilities are recognized for all temporarily differences arising from tax base of assets and liabilities and their carrying amount in the financial statements.

(Rs. In Lacks)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current income tax charge	08.73	07.63
Deferred Tax Expenses/ (Deferred Tax Income)	-00.39	00.18
Previous year tax adjustment	00.00	00.86
Total	08.35	08.67

Note 24(B): Tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs. In Lacks)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit Before Tax from Continuing Operations	30.40	31.70
Profit Before Tax from Discontinued Operations	00.00	00.00
Total Profit	30.40	31.70
Applicable Tax Rate	25.16%	25.16%
Computed Tax Expense	7.65	7.97
Tax effect of:		
Carried Forward Losses Utilised	00.00	00.00
Current Tax Provision (A)	00.00	00.00
Incremental Deferred Tax Liability / (Asset) on account of Property, Plant and Equipment	00.00	00.00
Deferred Tax Provision (B)	00.00	00.00
Tax Expenses recognised in Statement of Profit and Loss (A+B)	8.35	8.67
Effective Tax Rate	27.45%	27.35%

Note 24(C): THE TAX EFFECT OF SIGNIFICANT TEMPORARILY DIFFERENCES THAT RESULTED IN DEFERRED INCOME TAX ASSETS AND LIABILITIES ARE AS FOLLOWS:

Particulars	(Rs. In Lacks)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred Tax Assets		
Provision for Employee Benefits	-	-
Provision for Diminution Investment	-	-
MAT credit Entitlement	-	-
Others	-	-
Total Deferred Income tax assets	-	-
Deferred Tax Liabilities	-	-
Difference of Depreciation as per I. Tax & Companies Act	00.39	-00.18
Total Deferred Income tax liabilities	00.39	-00.18

NOTE – 25 – EARNING PER SHARE

Particulars	(Rs. In Lakhs, Except EPS)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) for the year (Amount in Rs.)	22.05	23.03
Number of equity shares (Weighted Average)	107.59	107.59
Basic Earnings per Share (Rs.)	0.20	0.21
Diluted Earnings Per Share (Rs.)	0.20	0.21

NOTE- 26- FINANCIAL INSTRUMENTS**1. Capital management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company.

1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows.

Particulars	(Rs. In Lacs)	
	As at March 31, 2024	As at March 31, 2023
Debt	1.00	00.50
Cash and bank balances	13.58	11.10
Net debt	-	-
Total equity	1574.46	1563.94
Net debt to equity ratio	-	-

Debt is defined as long-term and short-term borrowing.

NOTE- 27- DIVIDEND

The final dividend on shares is recorded as a liability on the date of approval by the shareholders.

Interim dividends are recorded as a liability on the date of declaration by the Company's Board.

The amount of per share dividend recognized as **distribution** to equity shareholders in accordance with Companies Act, 2013 is as follows:

Particulars	(Rs. In lakhs)	
	For the year ended	
	March 31, 2024	March 31,2023
Final Dividend for the year	10.77	10.85

During the year ended March 31, 2024, on account of the final dividend for FY 2022-23 the Company has incurred a net cash outflow of ₹10.77lakhs.

Amount of Dividend remains payable on account of different legitimate issues are as follows:

Particulars	(Rs. In lakhs)	
	For the year ended	
	March 31, 2024	March 31,2023
Dividend Payable for the year FY 2021-22	00.29	00.29
Dividend Payable for the year FY 2022-23	00.47	-
Total	00.77	00.29

Amount become transferable to Investor Education and Protection Fund in relation to above outstanding dividend – Nil.

NOTE- 28- CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES (IND AS 107)

(Rs. In Lacs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying values	Fair values	Carrying values	Fair values
<u>FINANCIAL ASSETS</u>				
Measured at amortised cost (A)				
Equity Instruments (Refer Note – 2)	1073.08	1073.08	1073.08	1073.08
Mutual Funds, Liquid Instruments (Refer Note – 4)	00.00	00.00	47.63	47.63
Trade receivables	139.61	139.61	190.14	190.14
Cash and cash equivalents	13.58	13.58	11.10	11.10
Loan (Refer Note – 7)	423.50	423.50	424.50	424.50
Total Financial Assets Measured at amortised cost (A)	1649.77	1649.77	1746.45	1746.45
Measured at FVTPL				
Mutual Funds, Liquid Instruments (Refer Note – 4)	62.47	62.47	00.00	00.00
Total Financial Assets Measured at FVTPL (B)	62.47	62.47	00.00	00.00
Total Financial Assets (A)+(B)	1712.24	1712.24	1746.45	1746.45
<u>FINANCIAL LIABILITIES</u>				
Measured at amortised cost				
Current liabilities				
Trade payables	155.56	155.56	192.57	192.57
Borrowings	1.00	1.00	0.50	0.50
Financial Liabilities measured at amortised cost	156.56	156.56	193.07	193.07
Total Financial Liabilities	156.56	156.56	193.07	193.07

For financial liabilities (domestic currency loans):- appropriate market borrowing rate of the entity as of each balance sheet date used.

FAIR VALUE HIERARCHY

The following section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide indication about the reliability of the input used in determining the fair value, the company has classified its financial investments into three level prescribed under the accounting standard. An explanation of each follows as under:

Financial asset measured at fair value at March 31, 2024

(Rs. In Lacs)

Particular	Level-1	Level-2	Level-3	Total
Financial Asset				
Equity Instruments			1073.08	1073.08
Mutual Funds, Liquid Instruments	62.47	-		62.47

Financial asset measured at fair value at March 31, 2023

(Rs. In Lacs)

Particular	Level-1	Level-2	Level-3	Total
Financial Asset				
Equity Instruments			1073.08	1073.08
Mutual Funds, Liquid Instruments	-	-	47.63	47.63

Notes:

Level 1- Level 1 hierarchy includes financial instruments measured using quoted prices. This Includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

Level 2- The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case of unlisted compound instrument. There is no transfer in any of levels in between the year. The valuation is done at the cost of acquisition.

Valuation Methodology:

1. The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposits and Mutual Funds is measured at quoted price or NAV.
2. The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
3. The fair value of trade payable and trade receivable are measured at the expected price of payment or expected amount of receipt (net of credit loss).

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	As at March 31, 2024				As at March 31, 2023			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
Financial assets								
Non-current								
Loans	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00
Investment	1073.08	00.00	00.00	1073.08	1073.08	00.00	00.00	1073.08
Total non-current financial assets	1073.08	00.00	00.00	1073.08	1073.08	00.00	00.00	1073.08
Current								
Investment	62.47	00.00	00.00	62.47	47.63	00.00	00.00	47.63
Trade receivables	139.61	00.00	00.00	139.61	190.14	00.00	00.00	190.14
Cash and cash equivalents	13.58	00.00	00.00	13.58	11.10	00.00	00.00	11.10
Loans	00.00	00.00	423.50	423.50	00.00	00.00	424.50	424.50
Other Financial Assets	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00
Total current financial assets	215.67	00.00	423.50	639.17	248.87	00.00	424.50	673.37
Total financial assets	1288.75	00.00	423.50	1712.25	1321.95	00.00	424.50	1746.45
Financial liabilities								
Non-current								
Borrowings	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00

Total non-current financial liabilities	00.00	00.00	00.00	00.00		00.00	00.00	00.00
Current								
Borrowings	01.00	00.00	00.00	01.00	00.50	00.00	00.00	00.50
Trade payables	155.56	00.00	00.00	155.56	192.57	00.00	00.00	192.57
Total current financial liabilities	156.56	00.00	00.00	156.56	193.07	00.00	00.00	193.07
Total financial liabilities	156.56	00.00	00.00	156.56	193.07	00.00	00.00	193.07

NOTE – 29 - FINANCIAL AND OTHER RISK MANAGEMENT

The Group's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework, the Group uses different risk mitigating methods to manage the volatility of financial markets and minimise the adverse impact on its financial performance.

1. **Foreseeable Losses**

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ applicable accounting standards for material foreseeable losses on such long-term contracts has been made in the books of account.

2. **Note On Pending Litigations**

The Company has reviewed its pending litigations and proceedings and has adequately provided for where Provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made adequate provision in the financial statements and appropriate disclosure for contingent liabilities.

3. **Financial Risk Management Objectives**

The Company's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Market Risk Management

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

The Company's activities expose it primarily to the price fluctuation risk of goods in which it trades and change in government policies. The Company does not enter into derivative contracts to manage risks related to anticipated sales and purchases. Moreover, the whole of revenue of the company comes from limited customers only; loss of single customer will have major impact on earnings of the company.

Interest Rate Risk Management

The Group is not exposed to interest rate risk as it has borrowing is from subsidiary company which is not subject to interest. Thus, there is no interest rate exposure.

A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

(Rs. In Lacs)

Particulars	As At March 31, 2024		As At March 31, 2023	
	Gross amount	Interest rate sensitivity @0.50%	Gross amount	Interest rate sensitivity @0.50%
Fixed Loan	1.00	NA	0.50	NA
Variable Loan	-	-	-	-
Total	1.00	NA	-	NA

Foreign Currency Risk Management

The Company is not exposed to foreign currency risk as it operates in domestic market and has no assets and liabilities denominated/repayable or receivable in foreign currency.

Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Ongoing credit evaluation is performed on the financial condition of accounts receivable.

4. Collateral held as security and other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

5. Liquidity Risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity Profile as at 31st March, 2024

(Rs. In Lacs)

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	Above Three Years	Total
Non-Current Borrowings	1.00	-	-	-	-	1.00

This will not include Trade Payables (Current) amounting to Rs. 155.56 Lakhs

Maturity Profile as at 31st March, 2023

(Rs. In Lacs)

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	Above Three Years	Total
Borrowings	0.50	-	-	-	-	0.50

This will not include Trade Payables (Current) amounting to Rs. 192.57 lakhs

6. Disclosure as per Ind AS 113- Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

Specific valuation technique is used to determine the fair value of the financial instruments which include:

- i) For financial instruments other than (ii):- In accordance with generally accepted pricing models based on Net Asset Value analysis using prices from observable market transactions and dealer quotes of similar instruments.
- ii) For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

NOTE-30- CONTINGENT LIABILITIES AND COMMITMENTS

1. The company does not have any contingent liabilities and commitments for the year ended on March 31, 2024 and March 31, 2023.

NOTE- 31- DISCLOSURE UNDER MSME ACT, 2006 FOR DUES TO MICRO, SMALL AND MEDIUM ENTERPRISE

1. The Company has not received full information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act); thus, amount unpaid cannot be ascertained and disclosure relating to amount unpaid at year end together with interest paid/payable cannot be made.

NOTE – 32- SEGMENT INFORMATION AND REPORTING (IND AS 108)

1. The Managing Director/ Chief Executive Officer of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). Trading section is only section identified for reporting purpose. All the revenue, assets and liabilities are of the trading segment only. Thus, no separate disclosure has been made.

Information about geographical areas

Revenue:

(Rs. In Lakhs)

Particulars	2023-24	2022-23
India	420.52	378.95
Outside India	-	-
Total	420.52	378.95

Revenue from external customer is allocated based on the location of customers

Information about major customers

Company's total revenue during the years ended March 31, 2024 is coming from following customer.

(Rs. In Lakhs)

Particulars	2023-24 (Rs.)	2023-24(%)
BLOOM PACKAGING PVT LTD	131.29	31.22
KARNAVATI POLYSTAR PVT LTD	2.39	0.57
MAHICKRA CHEMICALS LTD	19.20	4.57
SHRI HARI DYES AND CHEMICALS	115.46	27.46
D K DYES AND CHEMICALS	38.20	9.08
PALASH COLOUR PVT LTD	0.44	0.10
ARHAM EXPORTS	115.01	27.35
SINGHAL FABRICS PVT LTD	1.56	0.37

NOTE – 33- REVENUE FROM CONTRACTS WITH CUSTOMERS (Ind As 115)

The disaggregation of Revenue from Contract with Customers – Segment-wise

(Rs in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales in Domestic Market	420.52	378.95
Sales in Export Market	00.00	00.00
Other Income	02.35	06.66
Total Revenue	422.87	385.62

A) Disaggregated revenue information

Set out below is the disaggregation of the company's revenue from contracts with customers:

(Rs in Lakhs)

Segment	For the year ended March 31, 2024	For the year ended March 31, 2023
Type of goods or service		
Sale of manufactured goods	00.00	00.00
Packaging Product	00.00	00.00
Sale of traded products	420.52	378.95
Sale of Services	00.00	00.00
Job Work Charges	00.00	00.00
Other Income - Short Term Capital Gain	02.35	06.66
Total revenue from contracts with customers	418.17	372.29
India	418.17	372.29
Outside India	00.00	00.00
Total revenue from contracts with customers	418.17	372.29
Timing of revenue recognition	00.00	00.00
Goods transferred at a point in time	00.00	00.00
Total revenue from contracts with customers	00.00	00.00

- B) Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

(Rs in Lakhs)

Segment	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue		
External customer	418.17	372.29
Inter-segment	00.00	00.00
Inter-segment adjustment and elimination	00.00	00.00
Total revenue from contracts with customers	418.17	372.29

- C) Contract balances

(Rs in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade receivables*	139.61	190.14
Contract liabilities	00.00	00.00
Advances from customers	00.00	00.00

*Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.

- D) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

(Rs in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price		
Sales-of Textile Products	418.17	372.29
Cash Discount and other	00.00	00.00
Special Discount-Sales Return	00.00	00.00
Commission on sale and other adjustment	00.00	00.00
Revenue from contract with customers	418.17	372.29

- 34 Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.
- 35 The financial statements are approved by the audit committee as at its meeting and by the Board of Directors on May 29,2024.
- 36 Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.
- 37 Figures have been presented in 'Lacs' of rupees with two decimals.
- 38 The figures of previous year have been regrouped or rearranged wherever necessary to conform to current year's presentation as per Schedule III (Division II) to the Companies Act 2013.

39 RELATED PARTY DISCLOSURE

Related Parties:Directors:

1. KETANKUMAR PARASHOTTAMDAS PATEL
2. MAHESHKUMAR DHANJIBHAI BALDHA
3. HRISHIKESH DIPAKBHAI RAKHOLIA
4. FALGUNI PATEL

Name of Related Party	Nature of relationship
AGRO CHEMICALS MANUFACTURERS ASSOCIATION OF INDIA	Concerns in which directors or their relatives are interested
AGR-EH TECHNOLOGIES PRIVATE LIMITED	
KP International Private Limited	Wholly owned Subsidiary Co.
NISHA MATHEW	CFO- Key Managerial Person
AESHA JASHWANTRAY MASHRU	Company Secretary - Key Managerial Person

Transaction with Related Parties during the reporting year

(Rs. In Lacs)

Particulars	2023-24 (Rs. In Lakhs)	2022-23 (Rs. In Lakhs)
1. Sales & other Inc.	Nil	Nil
2. Purchase & other Service	Nil	Nil
3. Remuneration & Salary	3.24	2.28
4. Loan Repayment Received	1.00	Nil
5. Loan Given	Nil	130.5
6. Interest Paid	Nil	Nil
7. Rent Paid	Nil	Nil
8. Sitting Fee's	Nil	Nil
9. Balance outstanding Dr./Cr. (Net)	Nil	Nil

The particulars given above have been identified on the basis of information available with the company.

The Company has the following balances outstanding as of March 31, 2024 and March 31, 2023

Particulars	2023-24 (Rs. In Lakhs)	2022-23 (Rs. In Lakhs)
Under the Head Investment	1073.08	1073.08
Unsecured Advances	423.50	424.50

The Company's related party transactions during the years ended March 31, 2024 and March 31, 2023 and outstanding balances as at March 31, 2023 and March 31, 2024 are with its subsidiaries with whom the Company generally enters into transactions, which are at arm's length and in the ordinary course of business.

40 Payment to Auditor:

Particulars	2023-24 (Rs. In Lakhs)	2022-23 (Rs. In Lakhs)
Audit Fees	00.80	00.80
Tax Audit	00.10	00.00
Total	00.90	0.80

NOTE: 41 DISCLOSURES OF FINANCIAL RATIOS

No	Particulars	As At March 31, 2024	As At March 31, 2023	Remark (< 25% Variation)	Remark (< 25% Variation)
1	Current Ratio				
	A. Current Assets	646.14	682.33	24.20%	
	B. Current Liabilities	158.65	208.08		
C. Current Ratio (A/B)	4.07	3.28			
2	Debt Equity ratio				
	A. Total Debt	158.78	208.59	24.43%	
	B. Total Equity	1574.46	1563.16		
C. Debt Equity Ratio (A/B)	0.10	0.13			
3	Debt Service Coverage Ratio				
	A Earnings Before Interest & Tax	30.40	31.70	19.04%	
	B Total Debt Service	156.87	194.67		
C Debt Service Coverage Ratio (A/B)	0.19	0.16			
4	Return on Equity (%)				
	A Profit After Tax	22.05	23.03	4.79%	
	B Average Total equity				
	1 Net Worth (Current Year)	1574.45	1563.16		
2 Net Worth (Pervious Year)	1563.16	1549.68			
C Return on Equity (%) (A/B)	1.48	1.48			
5	Inventory Turnover Ratio				
	A Cost of Goods Sold	370.28	300.17	649%	Refer Note below
	B Average Inventories ((1+2)/2)				
	1 Inventories (Current Year)	04.26	00.90		
2 Inventories (Pervious Year)	00.90	30.43			
C Inventory Turnover Ratio (A/B)	143.55	19.16			
6	Trade Receivables Turnover Ratio				
	A Value of Sales & Services	420.52	378.95	11.57%	
	B Average Trade Receivable ((1+2)/2)				
	1 Trade Receivable (Current Year)	139.61	190.14		
2 Trade Receivable (Pervious Year)	190.14	141.39			
C Trade Receivables Turnover Ratio (A/B)	2.55	2.29			
7	Trade Payables Turnover Ratio				
	A Total Purchases	373.65	270.64	16.17%	
	B Average Trade Payables ((1+2)/2)				
	1 Trade Payables (Current Year)	155.56	192.57		
2 Trade Payables (Pervious Year)	192.57	100.36			
C Trade Payables Turnover Ratio (A/B)	2.15	1.85			

8	Net Capital Turnover Ratio				
	A Net Sales	420.52	378.95	7.13%	
	B. Average Working Capital $((1+2)/2)$				
	1. Working Capital (Current Year)	487.49	474.25		
2. Working Capital (Pervious Year)	474.25	454.22			
C	Net Capital Turnover Ratio (A/B)	0.87	0.82		
9	Net Profit Ratio (%)				
	A Profit After Tax	22.05	23.03	-13.68%	
	B Net Sales	420.52	378.95		
C	Net Profit Ratio (%) (A/B)	5.24	6.08		
10	Return on Capital Employed (%)				
	A Earnings before interest and tax	30.40	31.70	4.80%	-
	B Capital Employed	1575.46	1563.66		
C	Return on Capital Employed (%) (A/B)	0.02	0.02		
11	Return on Investments (%)			-73.16%	Refer note below
	A. Net Income	02.35	06.66		
	B. Cost of Investment	62.47	47.63		
C	Return on Investments	0.04	0.14		

Note: Reasons for significant variation in ratios (< 25% Variation)

1. **Inventory Turnover Ratio:**

Inventory turnover ratio has improved. This is due to increase in sales and value of inventory at the end of the reporting period. Company has improved its sales efficiency this year.

2. **Return on Investment:**

Return on Investment has decrease as company has not realised gain on investment yet. Investments are in mutual funds and other liquid instruments which are yet to be realised.

The various other information as required under Schedule III of the Companies Act, 2013 are as follows:
(All amounts are in INR in Lacs unless otherwise stated)

NOTE – 42 : PARTICULARS OF TRANSACTIONS WITH COMPANIES STRUCK OFF UNDER SECTION 248 OF THE COMPANIES ACT, 2013 OR SECTION 560 OF COMPANIES ACT, 1956 ARE GIVEN HEREUNDER:

Name of struck off Company	Name of struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
-	Investments in securities	-	NA
-	Receivable	-	NA
-	Payable	-	NA
-	Other outstanding balances (to be specified)	-	NA

NOTE – 43 : DETAILS OF BENAMI PROPERTY HELD

Details of benami property held	Particulars
Details of such property, including year of acquisition	NIL
Account thereof	
Details of Beneficiaries	
If property is in the books, then reference to the item in the Balance Sheet	
If property is not in the books, then the fact shall be stated with reasons	
Details of proceedings against the company	
Nature of proceedings, status of same and company's view on same	

No **proceedings have been initiated or pending** against the company for holding any benami property under the **Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.**

During the year vehicle has been purchased and recorded in the books of company though registered in the name of director and used for business purpose. Company is paying installments towards cost of purchase of said vehicle.

NOTE – 44 : TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN NAME OF THE COMPANY

Relevant line item in the Balance sheet	Description of item of property	Gross carrying Value	Title deed held in another name	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since date	Reason for not holding property in the name of company
PPE	Land	Nil				
	Building					
Investment Property	Land					
	Building					
PPE retired from active use and held	Land					
	Building					
Other						

NOTE – 45 : COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

NOTE – 46 : COMPLIANCES WITH SECTION 230 TO 237

As informed by the management and on the basis of examination of available record, Company has not prepared any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013

NOTE – 47 : UTILIZATION OF BORROWED FUNDS AND SHARE PREMIUM

- a) During the year, 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.
- b) During the year, 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.

NOTE – 48 : DETAILS OF LOANS & ADVANCES TO PROMOTERS, DIRECTORS, KMPS AND RELATED PARTIES

(Rs. In Lakhs)

Type of Borrower	Amount of loan or advances in the nature of loan outstanding		Amount of loan or advances in the nature of loan outstanding	
	As At March 31, 2024	As At March 31, 2023	As At March 31, 2024	As At March 31, 2023
Promoter	-	-	-	-
Director	-	-	-	-
KMPs	-	-	-	-
Related Parties	423.50	424.50		

NOTE – 49 : INFORMATION PURSUANT TO SECTION 186(4) OF THE COMPANIES ACT, 2013

Particulars of loan Given By company		As At March 31, 2024	As At March 31, 2023
Name of Directors / promoters	Rate of Interest		
Nil			

There is no guarantee given or security provided by the Company.

NOTE – 50 : CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTEND NOT PROVIDED FOR)

Particulars	As At March 31, 2024	As At March 31, 2023
Contingent Liabilities	Nil	Nil
Claims against the company not acknowledged as debts	Nil	Nil
Guarantees	Nil	Nil
Other money for which the company is contingently liable	Nil	Nil
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil

NOTE – 51 : OTHER INFORMATION

Particulars	As At March 31, 2024	As At March 31, 2023
Amount of Securities issued for specific purpose, but not utilized for the specific purpose	Nil	Nil
Amount of borrowings from banks & financial institution not utilized for the specific purpose	Nil	Nil
Value of Imports on C.I.F. basis	Nil	Nil
Expenditure in foreign currency during the year on account of royalty, know-how, professional and consultation fees, interest and other matters.	Nil	Nil
Imported Consumption of Raw Material / Purchase	Nil	Nil
Indigenous Consumption of Raw Material / Purchase	100%	100%
Dividend remitted in foreign currencies	Nil	Nil
Earning in foreign exchange	Nil	Nil
Detail of Crypto Currency or Virtual Currency	Nil	Nil

NOTE – 52 : INFORMATION WHICH DOES NOT HAVE VALUE ON REALIZATION IN THE ORDINARY COURSE OF BUSINESS

Particulars	As At March 31, 2024	As At March 31, 2023
Assets other than Property, Plant and Equipment, Intangible assets and non-current investment which do not have value on realization in the ordinary course of business at least at the amount at which they are stated.	Nil	Nil

NOTE – 53 : ADDITIONAL REGULATORY INFORMATION

1. Company has not obtained borrowing from bank and thus reporting relating to accuracy of details of current asset filed by the Company with Bank for its borrowings are not applicable.
2. No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period.

Consolidated Financial Statement
of
KEMISTAR CORPORATION LIMITED

Independent Auditor's Report

To
The Members of
KEMISTAR CORPORATION LIMITED

Report on the audit of the Consolidated Financial Statements

Opinion

1. I have audited the accompanying Ind AS Consolidated financial statements of KEMISTAR CORPORATION LIMITED ("hereinafter referred to as the "Holding Company"), and its Subsidiary (Holding Company and its subsidiaries together referred to as "the "Group") which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information ("the Consolidated Financial Statements").
2. In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its loss and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. I conducted my audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. My responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am 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 my audit of the Consolidated Financial Statements under the provisions of the Act, and the rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on the Consolidated Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of my audit of the Consolidated Financial Statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. There are no key audit matters to communicate.

Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Consolidated Financial Statements and my auditors' report thereon.
6. My opinion on the Consolidated Financial Statements does not cover the other information and I do not express any form of assurance conclusion thereon.
7. In connection with my audit of the Consolidated Financial Statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

Management's responsibility for the Consolidated Financial Statements

8. 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 Consolidated Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards ("Ind AS") specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Consolidated Financial Statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

11. My objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always

detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

12. As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:
 - 12.1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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.
 - 12.2. 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) the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
 - 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - 12.4. Conclude on the appropriateness of the 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - 12.5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. I 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 I identify during my audit.
14. I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current

year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The accompanying statement includes the audited financial statements and other financial information in respect of wholly owned subsidiary, whose financial statement include total asset of Rs. 1719.22 Lakhs as at March 31, 2024, total revenues of Rs. 619.99 Lakhs, total net profit after tax Rs. 31.06 Lakhs and net cash Outflows of Rs. 0.79 lakhs for the year ended March 31, 2024, as considered in the statement which have been audited by their respective independent auditors.
2. The independent auditors report on the financial statements of these entity have been furnished to me by the management and my opinion on the statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of such auditor and procedure performed by us as stated in paragraph above.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, I report that:
 - 17.1. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - 17.2. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books for the matters stated in the paragraph 18.8 below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - 17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - 17.4. In my opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - 17.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - 17.6. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such

controls, refer to my separate Report on internal financial control over financial reporting as per Annexure-2; and

17.7. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

17.8. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under section 143(3)(b) of the Act and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

18. 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 my opinion and to the best of my information and according to the explanations given to me:

18.1. The Company does not have any pending litigations which would impact its financial position.

18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

18.4. The management 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by me, nothing has come to my notice that such representation contains any material misstatement.

18.5. The management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by me, nothing has come to my notice that such representation contains any material misstatement.

- 18.6. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- 18.7. In my Opinion and according to the information and explanation given to me Dividend declared and paid during the year by the company, is in compliance with Section 123 of the Act.
- 18.8. Based on my examination which included test checks and information given to me, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective softwares, hence I am unable to comment on audit trail feature of the said software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

For N.S. NANAVATI & CO.
Chartered Accountants
FRN: 134235W

Sd/-
(CA NITESH SHIRISHCHANDRA NANAVATI)
Proprietor
Membership No.: 143769
UDIN: 24143769BKFPFCF1248

Date: 29.05.2024
Place: Ahmedabad

Annexure - A to the Auditors' Report

The Annexure as referred to in Independent Auditors' Report to the members of the Company on the Consolidated financial statements for the year ended 31 March 2024, I report that:

- I. In respect of Fixed Assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets. The depreciation is provided at the rate prescribed under Companies Act, 2013.
 - b. The company does not have any intangible asset. Accordingly reporting under clause (1)(b) of the Order is not applicable.
 - c. As per the information and explanations given to me, all the assets have been physically verified by the management during the year and there is a regular program of verification which, in my opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies are noticed on such verification.
 - d. The title deeds of all the immovable properties disclosed in the Consolidated financial statements are held in the name of the company.
 - e. No proceedings were initiated/not pending against the company for holding Benami properties under the "Benami Transactions (Prohibition) Act, 1988 and Rules" made there under.
 - f. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of my commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of use assets) or intangible assets does not arise.
- II. In respect of Inventory:
 - a. The Company has maintained proper records of inventories.
 - b. As explained to me, inventories have been physically verified during the year by the management at reasonable intervals. In my opinion, the frequency of verification is reasonable. As informed to me there are no material discrepancies noticed on verification between the physical stocks and the book records and any discrepancies found has been properly dealt within the books of accounts.
 - c. The company has not been sanctioned working capital limits in excess of five crore rupees at any point of time during the year accordingly this clause is not applicable to the company.

- III. During the year, the company has not made investments, 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 hence clause 3(iii)(a) to 3(iii)(f) is not applicable to the company.
- IV. The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 (" the Act"). The Company has complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- V. According to the information and explanation given to me, the Company has not accepted any deposits from the public in accordance with the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.
- VI. According to the information and explanation given to me, the maintenance of cost records under sub-section 1 of section 148 of the Companies Act 2013 is not mandatory to the company.
- VII.
 - a. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to me there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to me and documents provided to me, except mentioned otherwise there are no other disputed dues of Goods and Service Tax, income tax, sales tax, duty of excise, service tax and value added tax, duty of customs, duty of Excise, value added tax, cess and any other statutory, which have not been deposited with the appropriate authorities on account of any dispute.
 - c. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2024 on account of any dispute are Nil.
- VIII. According to the information and explanations given to me, no such transactions were observed which were not recorded in books of accounts but have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 and there is no previously unrecorded income in the books of account of the company.
- IX. According to the information and explanations given to me, I am of the opinion that:
 - a. The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c. In my opinion and according to the information and explanations given to me, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
 - d. On overall examination of Consolidated financial statement of the company, funds raised on short term basis have, prima facia, not been used for long term purpose during the year.
 - e. The company has not taken any funds from any entity or person on account of to meet the obligations of its subsidiaries, Joint Venture, Associates Companies.
 - f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, Joint Venture, Associates Companies.
- X.
- a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence question of application of fund does not arise.
 - b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
- XI.
- a. According to the information and explanations given to me, no material fraud by the Company or on the Company has been noticed or reported during year.
 - b. No report under sub-section (12) of section 143 of the Companies Act has been filed by me in Form ADT4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. I have taken into consideration whistle blower complaints received by the company during the year (and up to the date of this report) while determining the nature, timing and extent of my audit procedure.
- XII.
- The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company .
- XIII.
- Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Consolidated financial statements, as required by the applicable accounting standards.
- XIV.
- a. In my opinion and based on my examination, the company is required to have an internal audit system under section 138 of the Act, and Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- b. Internal audit under section 138 of Companies Act, 2013 is applicable. I have considered Internal auditor's report.
- XV. In my opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.
- XVI. 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 3(xvi)(a) of the Order is not applicable to the Company.
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- 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.
- XVII. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- XVIII. There has been resignation of the statutory auditors during the year and based on the information and explanation given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- XIX. According to the information and explanations given to me and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Consolidated financial statements, my knowledge of the Board of Directors and management plans, I am of the opinion that there is no material uncertainty exists as on the date of audit report, and I am also of the opinion that the Company is capable of meeting its liabilities existed at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I 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. Provisions of section 135 (1) of Companies Act, 2013 is not applicable to the company accordingly this clause is not applicable to the company.

XXI. Company is holding company and is required to prepare consolidated financial statement. K. P. International Private Limited is wholly owned subsidiary of the company. There are no any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the wholly owned subsidiary companies included in the consolidated financial statements.

For N.S. NANAVATI & CO.
Chartered Accountants
FRN: 134235W

Sd/-

(CA NITESH SHIRISHCHANDRA NANAVATI)
Proprietor
Membership No.: 143769
UDIN: 24143769BKFCF1248

Date: 29.05.2024
Place: Ahmedabad

Annexure - B to the Auditors' Report

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

I have audited the internal financial controls over financial reporting of KEMISTAR CORPORATION LIMITED ("the Company") as of 31 March, 2024 in conjunction with my audit of the Ind AS Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my 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 I 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.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 N.S. NANAVATI & CO.
Chartered Accountants
FRN: 134235W

Sd/-

(CA NITESH SHIRISHCHANDRA NANAVATI)
Proprietor
Membership No.: 143769
UDIN: 24143769BKFPFCF1248

Date: 29.05.2024
Place: Ahmedabad

CONSOLIDATED BALANCE SHEET AS AT March 31, 2024

Particulars	Notes	As At March 31, 2024	As At March 31, 2023
I. ASSETS			
1 NON-CURRENT ASSETS			
a) Property, Plant and Equipment	1	1418.40	1446.06
b) Capital Work in Progress	1A	637.32	225.08
c) Financial Assets			
i. Loans	2	21.41	00.31
ii. Investment	3	00.00	00.00
h) Deferred tax assets (net)	4	04.72	05.32
i) Other Non-Current Assets	5	24.61	28.70
Total non-current assets		2106.46	1705.47
2 CURRENT ASSETS			
a) Inventories	6	294.58	175.36
b) Financial Assets			
i. Investment	7	116.65	141.09
ii. Trade Receivables	8	244.48	279.52
iii. Cash and Bank Balances			
a) Cash and Cash Equivalents	9	40.34	38.66
iv. Loans	10	61.75	54.95
v. Other Financial Assets	11	00.41	10.17
d) Other Current Assets (to be specified)	12	02.71	08.06
Total Current Assets		760.93	707.80
TOTAL ASSETS (1 + 2)		2867.39	2413.27
II EQUITY AND LIABILITIES			
1 EQUITY			
a) Equity Share Capital	13	1075.94	1075.94
b) Other Equity	14	719.53	677.24
Total Equity		1795.47	1753.18
2 LIABILITIES			
A. NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i. Borrowings	15	567.65	200.53
b) Other Non-Current Liability			
Total Non-Current Liabilities (A)		567.65	200.53
B. CURRENT LIABILITIES			
a) Financial Liabilities			
i. Borrowings	16	124.51	78.28
ii. Trade and Other Payables	17		
A) Total Outstanding to Micro and Small Enterprise		27.76	19.94
B) Total Outstanding to Others		270.45	290.54
b) Other Current Liabilities	18	27.40	04.85
c) Provisions	19	54.15	65.94
d) Current Tax Liability (Net)			
Total Current Liabilities (B)		504.27	459.56
Total Liabilities (A + B)		1071.92	660.09
TOTAL EQUITY AND LIABILITIES (1 + 2)		2867.39	2413.27

Significant Accounting Policies
See accompanying notes to the Consolidated Financial Statements
As per our report of even date attached

For and on behalf of the Board of Directors
KEMISTAR CORPORATION LIMITED

For N. S. Nanavati & Co.
Chartered Accountants
Firm Regn. No. 134235W

Sd/-
Ketan P. Patel
(Managing Director)
(DIN- 01157786)

Sd/-
Hrishikesh Rakholia
(Director)
(DIN- 08699877)

Sd/-

(CA. NITESH NANAVATI)
Proprietor
M.No. 143769
UDIN: 24143769BKFPFCF1248
Place: Ahmedabad
Date: 29.05.2024

Sd/-
Nisha Mathew
CFO

Sd/-
Aesha J. Mashru
CS(45737)

Place: Ahmedabad
Date: 29.05.2024

KEMISTAR CORPORATION LIMITED

Reg. Off.: 604, Manas Complex, Jodhpur Cross Road, Satellite, Ahmedabad-380015
(CIN- L24233GJ1994PLC022845)

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2024

All amounts in rupees Unless otherwise stated (Rs. In Lakhs, Except EPS)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
A. INCOME			
1. Revenue from Operations	20	1107.05	1817.02
2. Other Income	21	07.81	16.71
TOTAL INCOME (1+2)		1114.86	1833.73
B EXPENSES			
1. Cost of Material Consumed		-119.22	68.11
2. Changes in inventory of finished goods, stock in trade and WIP	22		
3. Purchase of Stock in Trade	23	861.11	1208.47
4. Employee Benefit Expenses	24	129.74	129.51
5. Finance Costs	25	30.37	03.95
6. Depreciation and Amortization Expense	26	39.27	46.30
7. Other Expenses	27	101.22	263.23
TOTAL EXPENSE (1+2+3+4+5+6)		1042.49	1719.57
C PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)		72.37	114.16
D EXCEPTIONAL ITEMS			
E PROFIT/(LOSS) BEFORE TAX (C-D)		72.37	114.16
F TAX EXPENSE:	28		
1. Current Tax		20.64	30.82
2. Income Tax Expenses of Earlier Years		00.00	00.86
3. Deferred Tax		-01.38	-01.38
Total Tax Expenses (1-2+3)		19.26	30.30
G PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (E-F)		53.11	83.86
H Profit/(loss) from discontinued operations			
I Tax expense of discontinued operations			
J Profit/(loss) from discontinued operations (after tax) (H+I)		00.00	00.00
K PROFIT OR LOSS FOR THE PERIOD (G+J)		53.11	83.86
L OTHER COMPREHENSIVE INCOME			
1. Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans			
(b) Equity instruments through other Comprehensive Income			
2. Income tax relating to items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans			
(b) Equity instruments through other Comprehensive Income			
(c) Items that will be reclassified to profit or loss			
(d) Income tax relating to items that will be reclassified to profit or loss			
Total Other Comprehensive Income (1+2)		00.00	00.00
M Total Comprehensive (Loss) for the year (K+L)		53.11	83.86
Earnings/(Loss) per Share – (For continuing operation)	29	0.49	0.78
Basic and Diluted (in Rs.)		0.49	0.78

Significant Accounting Policies
See accompanying notes to the Consolidated Financial Statements
As per our report of even date attached

For and on behalf of the Board of Directors
KEMISTAR CORPORATION LIMITED

For N. S. Nanavati & Co.
Chartered Accountants
Firm Regn. No. 134235W

Sd/-
Ketan P. Patel
(Managing Director)
(DIN- 01157786)

Sd/-
Hrshikesh Rakholia
(Director)
(DIN- 08699877)

Sd/-

(CA. NITESH NANAVATI)
Proprietor
M.No. 143769
UDIN: 24143769BKFPFCF1248
Place: Ahmedabad
Date: 29.05.2024

Sd/-
Nisha Mathew
CFO

Sd/-
Aesha J. Mashru
CS(45737)

Place: Ahmedabad
Date: 29.05.2024

KEMISTAR CORPORATION LIMITED

Reg. Off.: 604, Manas Complex, Jodhpur Cross Road, Satellite, Ahmedabad-380015

(CIN- L24233GJ1994PLC022845)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2024

All amounts in rupees Unless otherwise stated (Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
A. Cash Flow From Operating Activities		
Net profit after tax and extraordinary items	53.11	83.86
Adjustments For:		
Provision for Expenses	01.14	00.00
Preliminary Expense	00.00	07.66
Provision for income tax	20.64	31.68
Depreciation and Amortisation Expenses	39.27	46.30
Deferred Tax	-01.38	-01.38
Finance Expense	00.03	00.00
Operating (Loss) Before Working Capital Changes	112.82	168.12
Movements in Working Capital:		
Decrease in Current Assets (Except Cash & Cash Equivalents)		
Decrease in Current Assets (Except Cash & Cash Equivalents)	00.00	285.18
Increase in Current Liabilities	00.00	18.01
Increase in Current assets (Except Cash & Cash Equivalents)	00.00	-06.48
Decrease in Current Liabilities	00.00	-140.23
(Increase) in Inventories	-119.23	00.00
Decrease / (Increase) in Trade Receivables	37.99	00.00
(Increase) in Other Financial Assets - Investment	-14.85	00.00
(Increase) in Other Financial Assets - Loans	01.00	00.00
(Increase) in Other Assets	05.35	00.00
Increase/(Decrease) in Trade & Other Payables	58.04	00.00
Increase in Other Financial Liabilities	-01.30	00.00
Cash (used) in operations	79.83	324.60
Direct Taxes Paid (Net of Refunds)	19.54	27.35
Net Cash Outflow From Operating Activities	60.28	297.25
B. Cash Flows From Investing Activities		
Payment for Purchase of Property, Plant and Equipment and Intangible Assets (Including Capital work in progress and Capital Advances)	-423.85	00.00
Loans and Advances made to other parties	-20.10	00.00
Purchase of Investment	-14.85	-232.88
Sale of Investment	39.28	-17.21
Preoperative Expenses	04.09	-00.10
Net Cash (Outflow) from Investing Activities	-415.43	-250.19
C. Cash Flows From Financing Activities		
(Increase) /Decrease in Long Term Loans Advances		-34.80
Increase in Long -Term Borrowings	367.12	00.00
Increase in Borrowing	00.50	
Finance Exp	-00.03	
Dividend Paid	-10.77	-10.85
Net Cash Inflow from Financing Activities	356.82	-45.65
D. Net Increase in Cash & Cash Equivalents (A + B + C)	01.68	01.41
E. Cash & Cash Equivalents at the beginning of the year / period	38.66	37.24
F. Cash & Cash Equivalents at the end of the year / period	40.34	38.66
Component of Cash and Cash Equivalents		
Cash on hand		
Balances with Scheduled Bank		
- On Current Accounts	40.34	38.66
- Deposits with original maturity of less than three months		
Cash and Cash Equivalents at the end of the year / period	40.34	38.65

Notes:

- 1) The Consolidated Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- 2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under:

Ind AS 7 Statement of Cash Flows: Disclosure Initiative

Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

(Rs in Lakhs)

As at March 31, 2024				
Particulars	Opening Balance	Non-Cash Changes	Cash Flows	Closing Balance
Long term Borrowings	200.55	00.00	367.12	567.67
Short term Borrowings	78.28	00.00	46.23	124.51
Total liabilities from financing activities	278.83	00.00	413.35	692.18

(Rs in Lakhs)

As at March 31, 2023				
Particulars	Opening Balance	Non-Cash Changes	Cash Flows	Closing Balance
Long term Borrowings	235.55	00.00	-35.00	200.55
Short term Borrowings	76.93	00.00	01.35	78.28
Total liabilities from financing activities	312.48	00.00	-33.65	278.83

Significant Accounting Policies
See accompanying notes to the consolidated Financial Statements

As per our report of even date attached

For N. S. Nanavati & Co.
Chartered Accountants
Firm Regn. No. 134235W

Sd/-
(CA. NITESH NANAVATI)
Proprietor
M.No. 143769
UDIN: 24143769BKFPFCF1248
Place: Ahmedabad
Date: 29.05.2024

For and on behalf of the Board of Directors

KEMISTAR CORPORATION LIMITED

Sd/-
Ketan P. Patel
(Managing Director)
(DIN- 01157786)

Sd/-
Hrishikesh Rakholia
(Director)
(DIN- 08699877)

Sd/-
Nisha Mathew
CFO

Sd/-
Aesha J. Mashru
CS(45737)

Place: Ahmedabad
Date: 29.05.2024

A. Corporate Information

Kemistar Corporation Limited (“the company”) engaged in manufacture, import, export, and deal in chemicals, dyes, pigments, pesticides, Intermediates, Specialty Chemicals, etc. The Strategic objective of the company is to cater the requirements of the domestic as well as international market. The Company is a public limited company incorporated and domiciled in India, and has its registered office at 604, Manas, Near Jodhpur Cross Road, Satellite, Ahmedabad- 38 0015. The Company has its primary listings on the BSE Ltd and National Stock Exchange of India Limited. Company has one wholly owns subsidiary K. P. International Private Limited.

B. Material Accounting policies

I. Basis of preparation and presentation and Statement of compliance:

These standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 (Act) and with Companies (Indian Accounting Standards) Rules as amended from time to time and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows. The Financial Statements have been prepared under historical cost convention basis except for certain financial assets and financial liabilities which have been measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Financial Statements have been presented in Indian Rupees (INR), which is the Company’s functional currency. All values are rounded to the Lakhs except otherwise stated. All financial information presented in INR has been rounded off to the nearest two decimals, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

II. Summary of Material Accounting Policies

a) Current and non-current classification:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it satisfies any of the following criteria: it is

expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.

It is held primarily for the purpose of being traded non-Current;

It is expected to be realized within 12 months after the reporting date; or

It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

It is held primarily for the purpose of being traded Current

A liability is classified as current when it satisfies any of the following criteria:

It is expected to be settled in the Company's normal operating cycle;

It is held primarily for the purpose of being traded

It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed historical cost as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of spare parts that meets the definition of 'property, plant and equipment' is recognized as property, plant and equipment.

Capital work in progress is stated at cost and net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment. Other Indirect Expenses incurred relating to project, net of income earned during the project

development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount. The depreciation on an item of spare part will begin when the asset is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. In case of a spare part, as it may be readily available for use, it may be depreciated from the date of purchase of the spare part. However, land is not depreciated. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is as under:

Assets	Estimated useful life by management
Buildings	28 to 40 Years
Plant and machinery	15 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Motor Vehicle	10 to 12 Years
Computers end use device	2 to 7 years

Depreciation on additions is calculated on pro rata basis with reference to the date of addition. Depreciation on assets sold/ discarded, during the period, has been provided up to the preceding month of sale / discarded. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains / (losses).

c) Intangible Asset:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The Company assesses if useful life of an intangible asset is finite or indefinite.

d) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of finished goods, work-in-progress, raw materials, stores and spares, packing materials, trading and other products are determined on first in, first out basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

e) Provisions, Contingent liabilities, Contingent assets and Commitments

General

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. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a 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 recognized as a finance cost.

Contingent liability is disclosed in the case of:

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

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

The company provides for the expenses to reclaim the quarries used for mining. The total estimate of reclamation expenses is apportioned over the estimate of mineral reserves and a provision is made based on the minerals extracted during the year. Mines reclamation expenses are incurred on an ongoing basis and until the closure of the mine. The actual expenses may vary based on the nature of reclamation and the estimate of reclamation expenditure

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

f) Current and Deferred Taxes

The tax expenses for the period comprise of current tax and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income. Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their corresponding carrying amounts for the financial reporting purposes.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized an asset in accordance with recommendations contained in Guidance Note issued by ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to an extent there is no longer convincing evidence to the effect that the company will pay normal Income Tax during the specified period.

g) Revenue recognition

Revenue from contract with customers Revenue from contracts with customers is recognized upon transfer of control of promised goods/ products to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ products. To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer,
- Identify the performance obligations in the contract,
- Determine the transaction price,
- Allocate the transaction price to the performance obligations in the contract, and
- Recognize revenues when a performance obligation is satisfied.

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, related discounts & incentives and volume rebates. It includes excise duty and excludes value added tax/ sales tax/goods and service tax.

Sale of goods – non-cash incentive schemes (deferred revenue)

The company operates a non-cash incentive scheme program where dealers / agents are entitled to non-cash incentives on achievement of sales targets. Revenue related to the non-cash schemes is deferred

and recognized when the targets are achieved. The amount of revenue is based on the realization of the sales targets to the period of scheme defined.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that a company incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization.

i) Employee Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contribution.

No benefits have been provided by the Company under the defined benefits plan. Thus, no re measurement comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur

No net defined benefit obligation as an expense has been recognized in the statement of profit and loss:

1. Long-term employee benefits

Post-employment and other employee benefits are recognized as an expense in the statement of profit and loss for the period in which the employee has rendered services. A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

2. Defined contribution plans

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. Company as not comply with the provisions of Gratuity Plan as required as per INDAS 19.

j) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measure reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

There are no Investment Properties in name of Company.

k) Other Investments

The Company carries certain Liquid funds which are registered under SEBI and traded on Stock Market, the said funds are not held for trading. The company has recorded its investment in equity instruments at its acquisition cost.

l) Investment in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognized at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

Company has wholly owned subsidiary.

m) Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is determined:

- i. In case of individual asset, at higher of the fair value less cost to sell and value in use; and
- ii. In case of cash-generating unit (a company of assets that generates identified, independent cash flows), at the higher of the cash-generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

o) Segment accounting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products/services.

The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter Segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the company as a whole and are not allocated to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

p) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. Interim dividends are recorded as a liability on the date of declaration by the Company's Board. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pays dividends in Indian Rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

q) Earnings per share

Basic earnings per share are 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. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. 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 profit or loss 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. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been arrived at, assuming that the proceeds receivable were based on shares having been issued at the average market value of the outstanding shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

r) Financial Instruments

a) Financial Assets

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price.

The Company has elected to account for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any).

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established. Further investment in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be measured are quoted at Cost.

Other Financial Assets are generally measured at Fair Value Through Profit or Loss (FVTPL) except where the Company, based on the business model objectives, measures these at Amortized Cost or Fair Value Through Other Comprehensive Income (FVTOCI). Company has made disclosure of measurement method in notes to account.

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit or Loss (FVTPL). For Trade Receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk.

b) Financial Liabilities:

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

c) Offsetting:

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

C. Use of estimates and judgements The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements are in respect of the following:

- Useful lives of property, plant & equipment;
- Valuation of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Evaluation of recoverability of deferred tax assets; and
- Provisions and Contingencies

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Current tax

Fair valuation of unlisted securities

For estimates relating to fair value of financial instruments refer note to financial statement.

D. Functional and presentation currency:

These standalone financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs, except as stated otherwise.

E. Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirements of Schedule III, unless otherwise stated.

Recent accounting pronouncements

Recent pronouncements Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Group does not expect this amendment to have any significant impact in its financial statements.

For and on behalf of the Board of Directors
KEMISTAR CORPORATION LIMITED

As per my report of even date attached

For N. S. Nanavati & Co.
Chartered Accountants
Firm Regn. No. 134235W

Sd/-
Ketan P. Patel
(Managing Director)
(DIN- 01157786)

Sd/-
Hrishikesh Rakholia
(Director)
(DIN- 08699877)

Sd/-
(CA. NITESH NANAVATI)
Proprietor
M.No. 143769
UDIN: 24143769BKFPCF1248
Place: Ahmedabad
Date: 29.05.2024

Sd/-
Nisha Mathew
CFO

Sd/-
Aesha J. Mashru
CS(45737)

Place: Ahmedabad
Date: 29.05.2024

NOTE – 1 PROPERTY, PLANT AND EQUIPMENTFor the year ended on March 31,2024

(Rs. In Lacks)

Description of Assets	Land	Building	Computer System	Plant and Equipment	Furniture and Fixtures	Vehicles	Office and Equipment	Goodwill	Total
I. Cost									
Balance as at 1st April, 2023	267.37	158.32	01.28	167.07	23.37	100.33	05.03	913.62	1636.39
Additions during the year	06.41	00.00	00.00	00.29	04.40	00.00	00.51	00.00	11.61
Disposals during the year	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00
Balance as at March 31, 2024	273.78	158.32	01.28	167.36	27.77	100.33	05.54	913.62	1648.00
II. Accumulated depreciation									
Balance as at 1st April, 2023	00.00	37.08	01.22	62.64	12.97	77.47	05.16	00.00	196.54
Depreciation expense for the year	00.00	11.54	00.02	19.59	02.72	05.13	00.27	00.00	39.27
Disposals during the year	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00
Balance as at March 31, 2024	00.00	48.62	01.24	82.23	15.69	82.60	05.43	00.00	235.81
III. Net Block									
As at March 31, 2024	273.78	109.70	00.04	85.13	12.08	17.73	00.11	913.62	1418.40

For the year ended on March 31,2023

(Rs. In Lacks)

Description of Assets	Land	Building	Computer System	Plant and Equipment	Furniture and Fixtures	Vehicles	Office and Equipment	Goodwill	Total
I. Cost									
Balance as at 1st April, 2022	267.37	158.54	01.10	167.07	23.37	92.50	05.03	913.62	1628.60
Additions during the year	00.00	00.00	00.18	00.00	00.00	07.83	00.00	00.00	08.01
Disposals during the year	00.00	00.22	00.00	00.00	00.00	00.00	00.00	00.00	00.22
Balance as at March 31, 2023	267.37	158.32	01.28	167.07	23.37	100.33	05.03	913.62	1636.39

II. Accumulated depreciation									
Balance as at 1st April, 2022	00.00	24.32	01.19	38.73	09.51	71.63	04.86	00.00	150.24
Depreciation expense for the year	00.00	12.76	00.03	23.91	03.46	05.84	00.30	00.00	46.30
Disposals during the year	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00
Balance as at March 31, 2023	00.00	37.08	01.22	62.64	12.97	77.47	05.16	00.00	196.54
III. Net Block									
As at March 31, 2023	267.37	121.24	00.06	108.99	10.40	22.86	-00.13	913.62	1446.06

NOTE 1.A- CAPITAL WORK-IN-PROGRESS AGEING SCHEDULE:

For the year ended on March 31,2024

(Rs. In Lacks)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Project in Progress	412.23	225.08			637.32
(ii) Project Temporarily Suspended					
Total	412.23	225.08			637.32

For the year ended on March 31,2023

(Rs. In Lacks)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Project in Progress	225.08				225.08
(ii) Project Temporarily Suspended					
Total	225.08				225.08

Particulars	(Rs. In Lacks)	
	As at March 31, 2024	As at March 31,2023
Less than 1 Year		
Unit 2		
Building Consultancy Expenses	7.38	4.43
Construction and Other Expenses Phase III	87.56	86.99
Main Plant and Building	118.93	52.03
San/Soil /Roadwork	17.43	0.44
Water Connection Charges	50.25	4.17
Electricity Connection Charges	7.23	0.00
Plant and Machinery – Phase III	331.21	68.13
Unit – 1		
Plant and Machinery – Narol	17.34	8.90
Total	637.32	225.09

NOTE 1.2- OTHER STATUTORY INFORMATION

- Details of title deeds of immovable properties not held in the name of the Company:**
The company does not have any immovable property whose title deeds are not in the name of the company.
- Details of revaluation of PPE:**
The Company has not revalued any of its Property, Plant and Equipment.
- Details of Intangible Asset under development:**
There is no intangible asset under development as at the year-end
- Details of Charge Created on PPE:**
No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period

NOTE- 2- NON-CURRENT- LOANS

(Rs. In Lacks)

Particulars	As At March 31, 2024	As At March 31, 2023
CEPT Membership GIDC	00.10	00.00
GIDC Drainage Connection Deposit	01.41	00.00
DGVCL	13.91	00.31
Novel Spent Acid Management	06.00	00.00
Total	21.41	00.31

NOTE- 3- NON-CURRENT- INVESTMENT

(Rs. In Lacks)

Particulars	As At March 31, 2024	As At March 31, 2023
-	-	-
Total	00.00	00.00

NOTE – 4 – DEFERRED TAX ASSETS (NET)

(Rs. In Lacks)

Particulars	As At March 31, 2024	As At March 31, 2023
Deferred Tax Assets	04.72	05.32
Total	04.72	05.32

Movements in Deferred Tax

Particulars	As on 01.04.2023	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at March 31, 2024
Deferred Tax Liability/(Assets)				
Property, Plant & Equipment	5.32	-00.60	00.00	04.72
Sub Total (A)	5.32	-00.60	00.00	04.72

Movements in Deferred Tax

Particulars	As on 01.04.2022	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at March 31, 2023
Deferred Tax Liability/(Assets)				
Property, Plant & Equipment	3.94	00.18	00.00	5.32
Sub Total (A)	3.94	00.18	00.00	5.32

NOTE- 5- NON-CURRENT ASSETS- OTHER

(Rs. In Lacks)

Particulars	As At March 31, 2024	As At March 31, 2023
Defferred Expenditure (Preliminary and Pre-operative expense etc.)	24.61	28.70
Total	24.61	28.70

* Note : 1/5th of the deferred expenditure have been charged to revenue during the year.

NOTE- 6- CURRENT ASSETS- INVENTORIES

(Rs. In Lacks)

Particulars	As At March 31, 2024	As At March 31, 2023
Raw Material	88.55	56.50
Finished Goods	206.03	118.86
Total	294.58	175.36

NOTE- 7- CURRENT ASSETS- INVESTMENT

(Rs. In Lacks)

Particulars	As At March 31, 2024	As At March 31, 2023
Investment in Mutual Funds, Liquid Funds etc.	62.47	47.63
Equity Shares of Kalupur Commercial Bank	01.75	01.75
Nippon MF	52.43	91.71
Total	116.65	141.09

Note: The above Investment, during FY. 2022-23, is exclusively made in Liquid Funds. In the Opinion of company such investment is purely on short- term basis and hence, is treated as a current investment

Investment Valuation

Investment is considered as Level-3 hierarchy. Refer note 28 for more detail.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case of un listed compound instrument. There is no transfer in any of levels in between the year.

NOTE- 8- CURRENT FINANCIAL ASSETS- TRADE RECEIVABLES

(Rs. In Lacks)

Particulars	As at March 31, 2024	As at March 31, 2023
Undisputed Trade receivables- Considered good	244.48	279.52
Less: Expected Credit Loss	00.00	00.00
Total	244.48	279.52

Trade receivables ageing schedule

As at March 31, 2024

(Rs. In Lacks)

Particulars	Not Due	Less than 6 Months	6 Months - 1 year	1 Year- 2 year	2-3 Years	More than 3 years	Total
Undisputed Trade receivables - Considered good	-	243.60	00.00	00.88	00.00	00.00	244.48
Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables- Considered good	-	-	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-
Total	-	243.60	00.00	00.88	00.00	00.00	244.48

As at March 31, 2023

(Rs. In Lacks)

Particulars	Not Due	Less than 6 Months	6 Months - 1 year	1 Year- 2 year	2-3 Years	More than 3 years	Total
Undisputed Trade receivables- Considered good	-	278.63	00.00	00.89	00.00	00.00	279.52
Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-	-
Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables- Considered good	-	-	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-
Total	-	278.63	00.00	00.89	00.00	00.00	279.52

NOTE- 9- CURRENT FINANCIAL ASSETS- CASH AND CASH EQUIVALENTS

(Rs. In Lacks)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents		
Balances with Banks	19.52	21.20
Cash on Hand	20.83	17.46
Total	40.34	38.66

Note 9.1 – Cash and Cash equivalent Components

Cash and Cash Equivalent	As At March 31, 2024	As At March 31, 2023
Balance with Bank	20.83	17.46
In Deposit Accounts:		
Fixed deposits having maturity of less than 3 month	00.00	00.00
Fixed deposits having maturity of more than 3 months	00.00	00.00
Fixed deposits having maturity of more than 12 months	00.00	00.00
Sub Total	00.00	00.00
Less: Fixed deposits having maturity of more than 12 months included in Note - Short-term Loans and Advances	00.00	00.00
Total	20.83	17.46

Note: 9.2 The details of fixed deposits pledged with banks

Particulars	As At March 31, 2024	As At March 31, 2023
Fixed deposits pledged with banks as security against credit facilities	00.00	00.00
Fixed deposits pledged with banks as security against overdraft facility	00.00	00.00
Total	00.00	00.00

NOTE- 10- CURRENT FINANCIAL ASSETS – LOANS AND OTHER ADVANCES

(Rs. In Lacks)

Particulars	As at March 31, 2024	As at March 31, 2023
Other Unsecured Advances Other unsecured advances	61.75	54.95
Total	61.75	54.95

Note: Other Advances consist of Advance tax, GST Receivable, TDS & TCS Receivable, RoDTEP Scheme and Duty Drawback of KP International Private Limited.

NOTE- 11- OTHER CURRENT FINANCIAL ASSETS

(Rs. In Lacks)

Particulars	As At March 31, 2024	As At March 31, 2023
Advance to Creditor for Goods	00.04	00.08
Advance to Creditor for Capital Goods	00.38	10.09
Total	00.41	10.17

NOTE- 12- OTHER CURRENT ASSETS

(Rs. In Lacks)

Particulars	As At March 31, 2024	As At March 31, 2023
Balance with Revenue Authorities	01.75	08.06
Vehicle Claim Receivable	00.96	00.00
Total	02.71	08.06

Note: Balance with Revenue Authorities includes Advance Tax, Duty Drawback Receivable, GST Credit, TDS&TCS Receivables of Kemistar Corporation Limited.

NOTE-13 – SHARE CAPITAL

(Rs. In Lacks)

Particular	As at March 31, 2024	As at March 31, 2023
AUTHORISED		
1,20,00,000 (P.Y. 1,20,00,000) Equity Shares of ₹ 10/- each	1200.00	1200.00
Total	1200.00	1200.00
ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARE CAPITAL		
1,07,59,408 (P.Y. 1,07,59,408 E) Equity Shares of ₹ 10/- Each fully Paid up (PY ₹ 10/- Each fully Paid up)	1075.94 00.00	1075.94 00.00
Total	1075.94	1075.94

- Note:** During the financial year 2018-19, Kemistar Corporation Limited had entered into a SWAP agreement with K. P. International Pvt. Ltd., which is its subsidiary company And Promoter group. Accordingly, Kemistar Corporation Limited acquired 35,54,000/- shares pursuant to SWAP agreements executed in two tranches dt. 23rd February, 2018 and 18th August, 2018 respectively.

Against the shares of KP International, Kemistar Corporation Limited has issued 78,33,016 no. of shares having face value of Rs.10/- per share and having premium of Rs4. 77/- (First Trench) and Rs2.32/- (Second trench) per share under the SWAP agreement.

Further, the Kemistar Corporation Limited has allotted 10,60,000 no. of shares on preferential basis to persons other than promoters for consideration incash.

- The Reconciliation of Number of Equity Shares outstanding at the beginning and at the end of the year.

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	Rs. in Lacs	No of Shares	Rs. in Lacs
As the beginning of the year/ period	107.59	1075.94	107.59	1075.94
Share capital issued during the year/ period				
Outstanding at the end of the year/ period	107.59	1075.94	107.59	1075.94

3. Rights, preferences and restrictions attached to equity shares

Equity Shares

The Company has one class of equity shares having par value of Rs. 10/- per share. Each member is eligible for one vote per share held. During the year ended March 31, 2024, on account of the final dividend for FY 2022-23 the Company has incurred a net cash outflow of ₹10.77 lakhs. Company has not declared any dividend till date of this report for the current financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

4. The details of Shareholders holding more than 5 % of Shares

(Rs. In Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023		Change (%)
	No. of shares held *	% of Total paid up Equity Share Capital	No. of shares held **	% of Total paid up Equity Share Capital	
ANJANA KETANKUMAR PATEL	13.78	12.81%	13.64	12.68%	+0.13%
SHANTABEN PARSHOTTAMDAS PATEL	12.14	11.28%	12.14	11.28%	-
KETANKUMAR PARSHOTTAMDAS PATEL	29.47	27.39%	29.47	27.39%	-
PATEL PARSHOTTAMDAS M. (HUF)	8.39	7.80%	8.36	7.77%	+0.03%
PATEL KETANKUMAR PARSHOTTAMDAS HUF	6.78	6.30%	6.62	6.15%	+0.15%
HIRALBEN DIPAKKUMAR PATEL	6.33	5.89%	6.33	5.89%	-

*Equity shares of Rs. 10/- each fully paid

5. Shares held by promoters

(Rs. In Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023		Change (%)
	No. of shares held *	% of Total paid up Equity Share Capital	No. of shares held **	% of Total paid up Equity Share Capital	
ANJANA KETANKUMAR PATEL	13.78	12.81%	13.64	12.68%	+0.13%
SHANTABEN PARSHOTTAMDAS PATEL	12.14	11.28%	12.14	11.28%	
KETANKUMAR PARSHOTTAMDAS PATEL	29.47	27.39%	29.47	27.39%	
PATEL PARSHOTTAMDAS M. (HUF)	8.39	7.80%	8.36	7.77%	+0.03%
PATEL KETANKUMAR PARSHOTTAMDAS HUF	6.78	6.30%	6.62	6.15%	+0.15%
HIRALBEN DIPAKKUMAR PATEL	6.33	5.89%	6.33	5.89%	
PATEL DIPAKKUMAR PARASHOTTAMDAS (HUF)	3.39	3.15%	3.39	3.15%	
DIPAKKUMAR PARASHOTTAMDAS PATEL	0.18	0.17%	0.18	0.17%	
MATHURBHAJ MANJIBHAJ JOGANI	-	-	0.16	0.15%	-0.15%
KANANI ANILKUMAR DEVRAJBHAJ	-	-	0.14	0.13%	-0.13%
ANILKUMAR C. THAKER	-	-	0.03	0.03%	-0.03%
KIRTIBEN VASANTBHAJ SAVALIYA	0.20	0.19%	0.20	0.19%	

*Equity shares of Rs. 10/- each fully paid

(Rs. In Lacks)

Particulars	Aggregate number of shares				
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Equity shares with voting rights	107.59	107.59	107.59	107.59	107.59
Fully paid up pursuant to contracts without payment being received in cash					
Fully paid up by way of bonus shares					
Shares bought back					

NOTE – 14- OTHER EQUITY

(Rs. In Lacks)

Particular	(Rs. In Lacks)	
	As at March 31, 2024	As at March 31, 2023
Security Premium	00.00	00.00
General Reserve	00.00	00.00
Capital Reserve	-	-
Other Comprehensive Income	-	-
Retained Earnings	719.53	677.24
Total	719.53	677.24

Description of nature and purpose of each Reserve:

- a) **Capital Reserve**
 The excess/short of net assets taken over the cost of consideration paid is treated as capital reserve at time of amalgamation. Difference between Assets and Liabilities transferred on account of demerger is transferred to capital reserve at the time of demerger.
- b) **Equity Security Premium**
 The amount received in excess of face value of the equity shares is recognised in equity security premium.
- c) **Capital Redemption Reserve**
 It represents reserve created on forfeited of equity shares. It is a non-distributable reserve.
- d) **General Reserve**
General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.
- e) **Other Comprehensive income**
 1. The fair value change of the equity instruments measured at fair value through other comprehensive income is recognized in equity instruments through Other Comprehensive Income.
 2. The remeasurement gain/(loss) on net defined benefit plans is recognized in Other Comprehensive Income net of tax.

KEMISTAR CORPORATION LIMITED

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

f) Retained Earnings

Retained earnings are the profits that the Company has earned till date less transfer to other reserves, dividends or other distributions to shareholders.

NOTE 14.1 OTHER EQUITY

As at March 31, 2024 (Rs in Lak)

Particulars	Securities premium	Share based payments reserve	Share application money pending allotment	Capital redemption reserve	Reserve Fund (u/s 45-ICof RBI Act, 1934)	Capital reserve (on merger) / (sale of business) (net)	Retained earnings	Equity instruments through OCI	Hedging reserve	Cost of hedging reserve	Total other equity
Balance as at April 1, 2023	-	-	-	-	-	-	677.24	-	-	-	677.24
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	-	-	-	-	-	-	-	-	-	-	-
Profit/Loss for the year	-	-	-	-	-	-	53.11	-	-	-	53.11
Remeasurement gain/(loss) on defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-10.77	-	-	-	-10.77
Money received on exercise of stock options by employees	-	-	-	-	-	-	-	-	-	-	-
Exercise of stock option by employees	-	-	-	-	-	-	-	-	-	-	-
Reduction of share capital in accordance with approved Scheme of Arrangement	-	-	-	-	-	-	-	-	-	-	-
Excess of consideration received over the carrying value of net asset transferred of PV undertaking	-	-	-	-	-	-	-	-	-	-	-
Transfer from debenture redemption reserve	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	00.00	00.00	00.00	00.00	00.00	00.00	719.59	00.00	00.00	00.00	719.59

As at March 31, 2023 (Rs in Lak)

Particulars	Securities premium	Share based payments reserve	Share application money pending allotment	Capital redemption reserve	Reserve Fund (u/s 45-ICof RBI Act, 1934)	Capital reserve (on merger) / (sale of business) (net)	Retained earnings	Equity instruments through OCI	Hedging reserve	Cost of hedging reserve	Total other equity
Balance as at April 1, 2022	-	-	-	-	-	-	602.89	-	-	-	602.89
Changes in accounting policies or prior period errors	-	-	-	-	-	-	01.31	-	-	-	01.31
Restated balance as at April 1, 2022	-	-	-	-	-	-	-	-	-	-	-
Profit/Loss for the year	-	-	-	-	-	-	83.89	-	-	-	83.89
Remeasurement gain/(loss) on defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-10.85	-	-	-	-10.85
Money received on exercise of stock options by employees	-	-	-	-	-	-	-	-	-	-	-
Exercise of stock option by employees	-	-	-	-	-	-	-	-	-	-	-
Reduction of share capital in accordance with approved Scheme of Arrangement	-	-	-	-	-	-	-	-	-	-	-
Excess of consideration received over the carrying value of net asset transferred of PV undertaking	-	-	-	-	-	-	-	-	-	-	-
Transfer from debenture redemption reserve	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	00.00	00.00	00.00	00.00	00.00	00.00	677.24	00.00	00.00	00.00	677.24

NOTE – 15 – NON-CURRENT- BORROWINGS

(Rs. In Lacks)

Particulars	As At March 31, 2024	As At March 31, 2023
Long Term Borrowings- Unsecured Loan from related parties	247.93	200.53
Long Term Borrowings – Secured		
Term Loan from Bank – KKBC Machinery Term Loan	188.18	00.00
Term Loan from Bank – KKBC Building Term Loan	131.53	00.00
Total	567.65	200.53

Note:

Term Loan is secured against building, plant and machinery of the wholly owned subsidiary of the company. The term loan is repayable in the period of seven year.

NOTE – 16 – CURRENT – FINANCIAL LIABILITY BORROWINGS

(Rs. In Lacks)

Particulars	As At March 31, 2024	As At March 31, 2023
Long Term Borrowings – Secured – Repayable on Demand	00.00	00.00
Car Loan	3.56	05.16
The KKBC Cash Credit	120.95	57.24
Short Term Borrowing- Unsecured		
Export Packing Credit	00.00	15.88
Total	124.51	78.28

Note:

Loan is secured against inventories and debtors of the wholly owned subsidiary of the company. Moreover, wholly owned subsidiary company has raised funds through term loan, however there is no current maturities of the term loan due to moratorium period.

NOTE – 17- CURRENT FINANCIAL LIABILITIES- TRADE PAYABLE

(Rs. In Lacks)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises – Current Financial Liabilities	27.76	19.94
Total outstanding dues of creditors other than micro enterprises and small enterprises- Current Financial Liabilities	270.45	290.54
Total	298.20	310.49

KEMISTAR CORPORATION LIMITED

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

Trade Payable ageing schedule

As at March 31, 2024

(Rs. In Lacks)

Particulars	Unbilled	Less than 6 Months	6 Months - 1 year	1 Year- 2 year	2-3 Years	More than 3 years	Total
MSME	-	-	27.76	-	-	-	27.76
Others	-	-	270.45	-	-	-	270.45
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total	-	-	298.20	-	-	-	298.20

As at March 31, 2023

(Rs. In Lacks)

Particulars	Unbilled	Less than 6 Months	6 Months - 1 year	1 Year- 2 year	2-3 Years	More than 3 years	Total
MSME	-	-	19.94	-	-	-	19.94
Others	-	-	290.54	-	-	-	290.54
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total	-	-	310.49	-	-	-	310.49

Payable to MSME Suppliers

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2023. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

r No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
		Principal Interest	Nil Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil
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NOTE – 18- CURRENT LIABILITIES- OTHERS

(Rs. In Lacks)

Particulars	As at March 31, 2024	As at March 31, 2023
Other Payable	27.40	04.85
Total	27.40	04.85

Note: Other payables for FY.2023-24, Consist s of TDS payable, GST payable, Creditors for capital goods and Expenses as on 31st March, 2024

NOTE – 19- CURRENT FINANCIAL LIABILITIES- PROVISIONS

(Rs. In Lacks)

Particulars	As at March 31, 2024	As at March 31, 2023
Short Term Provisions for Expenses	41.48	36.22
Dividend Payable	00.77	00.29
Tax Provision	11.90	29.43
Total	54.15	65.94

NOTE – 20- REVENUE FROM OPERATIONS

(Rs. In Lacks)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products		
Domestic Sales Finished goods (Net of Return)	1095.37	1817.02
Export Sales	11.68	00.00
Total	1107.05	1817.02

NOTE – 21 – OTHER INCOME

(Rs. In Lacks)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short Term Capital Gain	07.06	08.71
Interest on FDR	00.00	02.72
Duty Drawback	00.14	03.19
Rodtep Income	00.35	02.01
Dividend Income	00.26	00.07
Kasar / Vatav	00.00	00.01
Total	07.81	16.71

NOTE – 22– CHANGES IN INVENTORY OF FINISHED GOODS, STOCK IN TRADE AND WIP

(Rs. In Lacks)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Change in inventories of finished goods		
Opening stock	118.86	243.47
Closing stock	206.03	175.36
Subtotal (a)	-87.18	68.11
Change in inventories of work-in-progress		
Opening stock	00.00	00.00
Closing stock	00.00	00.00
Subtotal (b)	00.00	00.00
Change in inventories of Raw Material		
Opening stock	56.50	00.00
Closing stock	88.55	00.00
Subtotal (c)	-32.05	00.00
Total (a)+(b)+(c)	-119.22	68.11

NOTE – 23 – PURCHASE OF STOCK IN TRADE

(Rs. In Lacks)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Goods	861.11	1208.47
Total	861.11	1208.47

NOTE – 24 – EMPLOYEE BENEFITS EXPENSES

(Rs. In Lacks)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Incentives	57.48	59.28
Leave Encashment Expense	00.00	00.20
Bonus	02.52	02.56
Staff Welfare Expenses	00.57	01.23
Director Remuneration	69.17	66.24
Total	129.74	129.51

NOTE – 25 – FINANCE COSTS

Particulars	(Rs. In Lacks)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
'Bank and other Financial Charges	00.03	00.05
Interest Expenses	30.49	15.69
Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	-00.15	-11.79
Total	30.37	03.95

NOTE – 26 – DEPRECIATION AND AMORTISATION EXPENSES

Particulars	(Rs. In Lacks)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
"Depreciation of property, plant and equipment (refer note 1)	39.27	46.30
Amortization of intangible assets	-	-
Total	39.27	46.30

NOTE – 27 – OTHER EXPENSES

Particulars	(Rs. In Lacks)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement Expense	01.09	13.42
Legal, Professional & Consultancy Exp.	02.16	05.23
Office, Warehouse & Godown Rents	06.88	05.83
Insurance Expense	02.28	02.57
Office Expenses	00.41	00.50
Bank Commission Charges	00.32	00.55
Repairing and Maintenance Expense	04.73	05.12
ROC Filing Fees	00.35	00.12
Compliance Fees in BSE, NSDL and CDSL	04.15	04.17
Computer Expense	00.07	00.42
Postage and Courier expense	00.35	01.14
Printing and Stationery expense	00.55	01.51
Telephone expense	00.67	00.69
Preliminary Expense Written Off Rate & Taxes	04.09	07.66
Rate and Taxes	01.76	00.30
Other Administrative Expenses Travelling expense	03.76	10.37
Travelling expense	09.95	12.02
Membership Fees	00.49	00.13

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

Software/Web Designing Expense	01.18	01.06
GIDC Service Charges and Interest Expense	01.36	00.50
Interest on Income tax	00.01	00.54
Quality and Quantity Difference	00.38	04.46
Loan Processing Charges	08.72	02.01
Share and Demat charges	00.19	00.10
Loading & Unloading Charges	00.85	00.89
Discount	00.39	00.27
Clearing and forwarding Expense	03.61	14.42
Packing Expense	00.00	03.81
Freight & Octroi expenses	21.45	134.81
Factory Expense	01.10	03.10
Exhibition and Trade Expense	00.70	12.01
Other direct expenses	07.45	03.60
Power & Fuel	07.12	08.35
DGFT Licence Application Fees	00.00	00.00
GPCB Application Fees	00.54	00.00
Miscellaneous Expenses	00.35	00.00
Auditor's Remuneration:		
Audit Fees	01.15	01.55
Tax Audit	00.40	00.00
Other Services - By Statutory Auditor of Wholly Owned Subsidiary	00.20	00.00
Total	101.22	263.23

NOTE- 28- TAX EXPENSES

(Rs. In Lacks)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Tax Expenses Recognised in Statement of Profit and Loss</u>		
Current tax		
Continuing Operations	20.64	31.68
Discontinued Operations	00.00	00.00
Deferred tax		
Deferred tax	-1.38	-1.38
Total	19.26	30.30

Note 28(A):

Income Tax Expenses consists of current and deferred income tax. Income tax expenses are recognized in net profit in Statement of Profit & Loss. Current income tax for current and prior period is recognized at the amount expected to be paid from the tax authorities, using the tax rates. Deferred Income tax assets and liabilities are recognized for all temporarily differences arising from tax base of assets and liabilities and their carrying amount in the financial statements.

(Rs. In Lacks)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current income tax charge	20.64	30.62
Deferred Tax Expenses/ (Deferred Tax Income)	-01.38	-01.38
Previous year tax adjustment	00.00	00.86
Total	19.26	30.30

Note 28(B): Tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs. In Lacks)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit Before Tax from Continuing Operations	72.37	114.16
Profit Before Tax from Discontinued Operations	00.00	00.00
Total Profit	72.37	114.16
Applicable Tax Rate	26%	26%
Computed Tax Expense	18.82	29.68
Tax effect of:		
Previous Year Tax Expenses	00.00	00.86
Expenses Disallowed	01.82	01.14
Carried Forward Losses Utilised	00.00	00.00
Current Tax Provision (A)	20.64	31.68
Incremental Deferred Tax Liability / (Asset) on account of Property, Plant and Equipment	-01.38	-01.38
Deferred Tax Provision (B)	-01.38	-01.38
Tax Expenses recognised in Statement of Profit and Loss (A+B)	19.26	30.30
Effective Tax Rate	26.61%	26.54%

Note 28(C): THE TAX EFFECT OF SIGNIFICANT TEMPORARILY DIFFERENCES THAT RESULTED IN DEFERRED INCOME TAX ASSETS AND LIABILITIES ARE AS FOLLOWS:

(Rs. In Lacks)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred Tax Assets		
Provision for Employee Benefits	-	-
Provision for Diminution Investment	-	-
MAT credit Entitlement	-	-
Others	-	-
Total Deferred Income tax assets	-	-
Deferred Tax Liabilities		
Difference of Depreciation as per I. Tax & Companies Act	-01.38	-01.38
Total Deferred Income tax liabilities	-01.38	-01.38

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NOTE – 29 – EARNING PER SHARE

(Rs. In Lakhs, Except EPS)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) for the year (Amount in Rs.)	53.11	83.86
Number of equity shares (Weighted Average)	107.59	107.59
Basic Earnings per Share (Rs.)	0.49	0.78
Diluted Earnings Per Share (Rs.)	0.49	0.78

NOTE- 30- FINANCIAL INSTRUMENTS**1. Capital management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company.

1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows.

(Rs. In Lacs, except ratio)

Particulars	As at March 31, 2024	As at March 31, 2023
Debt	692.17	278.81
Cash and bank balances	40.34	38.66
Net debt	651.82	240.15
Total equity	1795.47	1753.18
Net debt to equity ratio	0.36	0.14

Debt is defined as long-term and short-term borrowing.

NOTE- 31- DIVIDEND

The final dividend on shares is recorded as a liability on the date of approval by the shareholders.

Interim dividends are recorded as a liability on the date of declaration by the Company's Board.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act, 2013 is as follows:

(Rs. In lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Final Dividend for the year	10.77	10.85

During the year ended March 31, 2024, on account of the final dividend for FY 2022-23 the Company has incurred a net cash outflow of ₹10.77 lakhs.

Amount of Dividend remains payable on account of different legitimate issues are as follows:

(Rs. In lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Dividend Payable for the year FY 2021-22	00.29	00.29
Dividend Payable for the year FY 2022-23	00.47	-
Total	00.77	00.29

Amount become transferable to Investor Education and Protection Fund in relation to above outstanding dividend – Nil.

NOTE- 32- CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES (IND AS 107)

(Rs. In Lacs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying values	Fair values	Carrying values	Fair values
FINANCIAL ASSETS				
Measured at amortised cost (A)				
Equity Instruments	01.75	01.75	01.75	01.75
Mutual Funds, Liquid Instruments	00.00	00.00	139.34	139.34
Trade receivables	244.48	244.48	279.52	279.52
Cash and cash equivalents	40.34	40.34	38.66	38.66
Loan	83.16	83.16	55.26	55.26
Other Financial Assets	00.41	00.41	10.17	10.17
Total Financial Assets Measured at amortised cost (A)	370.15	370.15	524.69	524.69
Measured at FVTPL				
Mutual Funds, Liquid Instruments	114.90	114.90	00.00	00.00
Total Financial Assets Measured at FVTPL (B)	114.90	114.90	00.00	00.00
Total Financial Assets (A) + (B)	485.05	485.05	524.69	524.69
FINANCIAL LIABILITIES				
Measured at amortised cost				
Non-Current Liabilities				
Borrowings	567.65	567.65	200.53	200.53
Current liabilities				
Trade payables	298.20	298.20	310.49	310.49
Borrowings	124.51	124.51	78.28	78.28
Total Financial Liabilities measured at amortised cost	990.37	990.37	589.30	589.30
Total Financial Liabilities	990.37	990.37	589.30	589.30

For financial liabilities (domestic currency loans):- appropriate market borrowing rate of the entity as of each balance sheet date used.

FAIR VALUE HIERARCHY

The following section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide indication about the reliability of the input used in determining the fair value, the company has classified its financial investments into three level prescribed under the accounting standard. An explanation of each follows as under:

Financial asset measured at fair value at March 31, 2024

(Rs. In Lacs)

Particular	Level-1	Level-2	Level-3	Total
Financial Asset				
Equity Instruments			1.75	1.75
Mutual Funds, Liquid Instruments	114.90	-	-	114.90

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Financial asset measured at fair value at March 31, 2023

(Rs. In Lacs)

Particular	Level-1	Level-2	Level-3	Total
Financial Asset				
Equity Instruments			1.75	1.75
Mutual Funds, Liquid Instruments	-	-	139.34	139.34

Notes:

Level 1- Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

Level 2- The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case of unlisted compound instrument. There is no transfer in any of levels in between the year. The valuation is done at the cost of acquisition.

Valuation Methodology:

1. The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposits and Mutual Funds is measured at quoted price or NAV.
2. The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
3. The fair value of trade payable and trade receivable are measured at the expected price of payment or expected amount of receipt (net of credit loss).

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

(Rs in Lakhs)

Particulars	As at March 31, 2024				As at March 31, 2023			
	< 1 year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
Financial assets								
Non-current								
Loans	00.00	00.00	21.41	21.41	00.00	00.00	00.31	00.31
Total non-current financial assets	00.00	00.00	21.41	21.41	00.00	00.00	00.31	00.31
Current								
Investment	114.90	00.00	01.75	116.65	139.34	00.00	01.75	141.09
Trade receivables	243.60	00.88	00.00	244.48	278.63	00.89	00.00	279.52
Cash and cash equivalents	40.34	00.00	00.00	40.34	38.66	00.00	00.00	38.66
Loans	61.75	00.00	00.00	61.75	54.95	00.00	00.00	54.95
Other Financial Assets	00.00	00.41	00.00	00.41	10.17	00.00	00.00	10.17
Total current financial assets	460.59	01.29	01.75	463.64	521.74	00.89	01.75	524.38
Total financial assets	460.59	01.29	23.16	485.05	521.74	00.89	02.06	524.69
Financial liabilities								
Non-current								
Borrowings	00.00	00.00	567.65	567.65	00.00	00.00	200.53	200.53
Total non-current financial liabilities	00.00	00.00	567.65	567.65	00.00	00.00	200.53	200.53
Current								
Borrowings	120.95	03.56	00.00	124.51	73.12	05.16	00.00	78.28
Trade payables	298.20	00.00	00.00	298.20	310.49	00.00	00.00	310.49
Total current financial liabilities	419.15	03.56	00.00	422.71	383.61	05.16	00.00	388.77
Total financial liabilities	419.15	03.56	567.65	990.36	383.61	05.16	200.53	589.30

NOTE – 33- FINANCIAL AND OTHER RISK MANAGEMENT

The Group's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework, the Group uses different risk mitigating methods to manage the volatility of financial markets and minimise the adverse impact on its financial performance.

1. **Foreseeable Losses**

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ applicable accounting standards for material foreseeable losses on such long-term contracts has been made in the books of account.

2. **Note On Pending Litigations**

The Company has reviewed its pending litigations and proceedings and has adequately provided for where Provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made adequate provision in the financial statements and appropriate disclosure for contingent liabilities.

3. Financial Risk Management Objectives

The Company's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Market Risk Management

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

The Company's activities expose it primarily to the price fluctuation risk of goods in which it trades and change in government policies. The Company does not enter into derivative contracts to manage risks related to anticipated sales and purchases. Moreover, the whole of revenue of the company comes from limited customers only; loss of single customer will have major impact on earnings of the company.

Interest Rate Risk Management

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company has exposure to interest rate risk, arising principally on changes in interest rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day-to-day operations like long term and short-term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

Interest Rate Sensitivity:

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

(Rs. In Lacs)

Particulars	As At March 31, 2024		As At March 31, 2023	
	Gross amount	Interest rate sensitivity @0.50%	Gross amount	Interest rate sensitivity @0.50%
Fixed Loan	247.93	NA	200.53	NA
Variable Loan	444.24	02.22	78.28	00.39
Others (Specify)				
Total	692.17	02.22	278.81	00.39

Foreign Currency Risk Management

The group is exposed to foreign exchange fluctuation risk as it imports and exports goods. Export and important transactions are done by wholly owned subsidiary company. However, during current reporting period amount of export and important are not significant. Group has booked export sales which constitute 1.7% of the total standalone revenue of wholly owned subsidiary.

Group does not have any assets or liability denominated in or to be realised or discharged in foreign currency. The gain from foreign exchange will be recognised in profit and loss account.

The Company is not exposed to foreign currency risk as it operates in domestic market and has no assets and liabilities denominated/repayable or receivable in foreign currency. Group has policy to hedge foreign exchange risk through execution of derivative contracts.

Particulars	2023-24 (Rs in Lakhs)
Export Sales	11.68
CIF Value of Import	19.05
Assets to be realised in foreign exchange	Nil
Liability to be discharged in foreign currency	Nil

Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Ongoing credit evaluation is performed on the financial condition of accounts receivable.

4. Collateral held as security and other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

5. Liquidity Risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity Profile as at 31st March, 2024

(Rs. In Lacs)

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	Above Three Years	Total
Non-Current Borrowings	-	-	-	-	576.65	576.65
Current Borrowings			120.95	3.56		124.51

This will not include Trade Payables (Current) amounting to Rs. 298.20 Lakhs

Maturity Profile as at 31st March, 2023

(Rs. In Lacs)

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	Above Three Years	Total
Non-Current Borrowings	-	-	-	-	200.53	200.53
Current Borrowings	-	-	73.12	5.16	-	78.28

This will not include Trade Payables (Current) amounting to Rs. 310.49 lakhs

6. Disclosure as per Ind AS 113- Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

Specific valuation technique is used to determine the fair value of the financial instruments which include:

- i) For financial instruments other than (ii):- In accordance with generally accepted pricing models based on Net Asset Value analysis using prices from observable market transactions and dealer quotes of similar instruments.
- ii) For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

NOTE-34- CONTINGENT LIABILITIES AND COMMITMENTS

1. The company does not have any contingent liabilities and commitments for the year ended on March 31, 2024 and March 31, 2023.

NOTE- 35- DISCLOSURE UNDER MSME ACT, 2006 FOR DUES TO MICRO, SMALL AND MEDIUM ENTERPRISE

1. The Company has not received full information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act); thus, amount unpaid cannot be ascertained and disclosure relating to amount unpaid at year end together with interest paid/payable cannot be made.

NOTE – 36- SEGMENT INFORMATION AND REPORTING (IND AS 108)

1. The Managing Director/ Chief Executive Officer of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). Trading section is only section identified for reporting purpose. All the revenue, assets and liabilities are of the trading segment only. Thus, no separate disclosure has been made.

Information about geographical areas

Revenue:

(Rs. In Lakhs)

Particulars	2023-24	2022-23
India	1095.37	1817.02
Outside India	11.68	-
Total	1107.05	00.00

Revenue from external customer is allocated based on the location of customers

Non- Current Assets:

(Rs. In Lakhs)

Particulars	2023-24	2022-23
India	567.65	200.53
Outside India	00.00	00.00
Total	567.65	200.53

Information regarding Major customers y's total revenue during the years ended March 31, 2024 is coming from following Compan customer.

(Rs. In Lakhs)

Particulars	2023-24 (Rs.)	2023-24(%)
BLOOM PACKAGING PVT LTD	288.89	26.10%
SHRI HARI DYES AND CHEMICALS	115.46	10.42%
ARHAM EXPORTS	115.01	10.38%
SIDDHARTH COLORCHEM PRIVATE LIMITED	100.75	9.10%

NOTE – 37- REVENUE FROM CONTRACTS WITH CUSTOMERS (Ind As 115)

The disaggregation of Revenue from Contract with Customers – Segment-wise

(Rs in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales in Domestic Market	1095.37	1817.02
Sales in Export Market	11.68	00.00
Other Income	00.00	00.00
Total Revenue	1107.05	1817.02

A) Disaggregated revenue information

Set out below is the disaggregation of the company's revenue from contracts with customers:

(Rs in Lakhs)

Segment	For the year ended March 31, 2024	For the year ended March 31, 2023
Type of goods or service		
Sale of manufactured goods	00.00	00.00
Export of Goods	00.00	00.00
Sale of traded products	1107.05	1817.02
Sale of Services	00.00	00.00
Job Work Charges	00.00	00.00
Other Income - Short Term Capital Gain	00.00	00.00
Total revenue from contracts with customers	1107.05	1817.02
India	1095.37	1817.02
Outside India	11.68	00.00
Total revenue from contracts with customers	1107.05	1817.02
Timing of revenue recognition	00.00	00.00
Goods transferred at a point in time	00.00	00.00
Total revenue from contracts with customers	00.00	00.00

- B) Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

(Rs in Lakhs)

Segment	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue		
External customer	1107.05	1817.02
Inter-segment	00.00	00.00
Inter-segment adjustment and elimination	00.00	00.00
Total revenue from contracts with customers	1107.05	1817.02

- C) Contract balances

(Rs in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade receivables*	244.48	279.52
Contract liabilities	00.00	00.00
Advances from customers	00.00	00.00

*Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.

- D) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

(Rs in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price		
Sales-of Textile Products	1107.05	1817.02
Cash Discount and other	00.00	00.00
Special Discount-Sales Return	00.00	00.00
Commission on sale and other adjustment	00.00	00.00
Revenue from contract with customers	1107.05	1817.02

- 38 Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.
- 39 The financial statements are approved by the audit committee as at its meeting and by the Board of Directors on May 29,2024.
- 40 Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.
- 41 Figures have been presented in 'Lacs' of rupees with two decimals.
- 42 The figures of previous year have been regrouped or rearranged wherever necessary to conform to current year's presentation as per Schedule III (Division II) to the Companies Act 2013.

43 RELATED PARTY DISCLOSURE

Related Parties:Directors:

1. KETANKUMAR PARASHOTTAMDAS PATEL
2. MAHESHKUMAR DHANJIBHAI BALDHA
3. HRISHIKESH DIPAKBHAI RAKHOLIA
4. FALGUNI PATEL

Name of Related Party	Nature of relationship
AGRO CHEMICALS MANUFACTURERS ASSOCIATION OF INDIA	Concerns in which directors or their relatives are interested
AGR-EH TECHNOLOGIES PRIVATE LIMITED	
PARSOTTAMBHAI PATEL HUF	
Dipak Patel HUF	
KETAN PATEL HUF	
ANJANA KETANKUMAR PATEL	Relatives of Directors
HIRAL DIPAKKUMAR PATEL	
SHANTABEN PATEL	
NISHA MATHEW	CFO- Key Managerial Person
AESHA JASHWANTRAY MASHRU	Company Secretary - KeyManagerialPerson

Transaction with Related Parties during the reporting year

(Rs. In Lacs)

Particulars	2023-24 (Rs. In Lakhs)
1. Sales & other Inc.	Nil
2. Purchase & other Service	31.76
3. Remuneration & Salary	72.41
4. Unsecured Loan	249.93
5. Interest Paid	Nil
6. Rent Paid	Nil
7. Sitting Fee's	Nil
8. Balance outstanding Dr./Cr. (Net)	Nil

Balance outstanding in relation to related parties are as under:

Name of Related Party	Amount outstanding	
	As At March 31, 2024	As At March 31, 2023
KETANKUMAR PARASHOTTAMDAS PATEL	65.94	61.79
PARSOTTAMBHAI PATEL HUF	13.97	9.13
ANJANA KETANKUMAR PATEL	5.76	8.18
Dipak Patel HUF	31.75	11.46
HIRAL DIPAKKUMAR PATEL	21.86	19.79

KETAN PATEL HUF	8.98	11.61
SHANTABEN PATEL	24.84	14.74
HRISHIKESH DIPAKBHAI RAKHOLIA	76.78	63.78

The particulars given above have been identified on the basis of information available with the company.

The Company has the following balances outstanding as of March 31, 2024 and March 31, 2023

The Company's related party transactions during the years ended March 31, 2023 and March 31, 2022 and outstanding balances as at March 31, 2024 and March 31, 2023 are at arm's length and in the ordinary course of business.

44 Payment to Auditor:

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Audit Fees	01.15	01.55
Tax Audit	00.40	00.00
Other Services By Statutory Auditor of Wholly Owned Subsidiary	00.20	00.00
Total	1.75	1.55

NOTE: 45- ASSETS MORTGAGE/HYPOTHECATED AS SECURITY

The carrying amount of assets pledged/hypothecated as security for current and non-current borrowings are:

No	Assets description	As At March 31, 2024	As At March 31, 2023
I.	First and / or Second charge Current Financial Assets		
	Trade receivables	104.87	89.38
	Bank balances	28.81	27.56
	Other financial assets	06.14	10.17
	Loans	77.16	55.26
II.	Current Assets		
	Inventories	288.84	174.46
	Other Current Assets	00.00	00.00
	Total current assets Hypothecated/Mortgage as security	505.82	356.82
III	First and / or Second charge Property, Plant and Equipment		
	A. Plant and equipment	88.91	00.00
	B. Freehold land	266.26	00.00
	C. Buildings	108.84	00.00
IV.	Capital work in progress	637.32	00.00
	Total non-current assets Hypothecated/Mortgage as security	1101.32	00.00
	Total Assets Hypothecated/Mortgage as security	1607.14	356.82

NOTE: 46 DISCLOSURES OF FINANCIAL RATIOS

No	Particulars	As At March 31, 2024	As At March 31, 2023	Remark (< 25% Variation)	Remark (< 25% Variation)
1	Current Ratio				-
	A. Current Assets	760.93	707.80	-2.03%	
	B. Current Liabilities	504.27	459.56		
C. Current Ratio (A/B)	1.51	1.54			
2	Debt Equity ratio				Refer Note below
	A. Total Debt	1071.92	660.09	58.57%	
	B. Total Equity	1795.47	1753.18		
C. Debt Equity Ratio (A/B)	0.60	0.38			
3	Debt Service Coverage Ratio				Refer Note below
	A Earnings Before Interest & Tax	53.11	83.86	71.38%	
	B Total Debt Service	773.72	349.60		
C Debt Service Coverage Ratio (A/B)	0.07	0.24			
4	Return on Equity (%)				Refer Note below
	A Profit After Tax	53.11	83.86	38.75%	
	B Average Total equity				
	1 Net Worth (Current Year)	1795.47	1753.18		
2 Net Worth (Pervious Year)	1753.18	1678.63			
C Return on Equity (%) (A/B)	1.48	2.99			
5	Inventory Turnover Ratio			48.21%	Refer Note below
	A Cost of Goods Sold	741.89	1276.58		
	B Average Inventories ((1+2)/2)				
	1 Inventories (Current Year)	294.58	175.36		
2 Inventories (Pervious Year)	175.36	243.47			
C Inventory Turnover Ratio (A/B)	3.16	6.10			
6	Trade Receivables Turnover Ratio				
	A Value of Sales & Services	1107.05	1817.02	16.46%	
	B Average Trade Receivable ((1+2)/2)				
	1 Trade Receivable (Current Year)	244.48	279.52		
2 Trade Receivable (Pervious Year)	279.52	439.01			
C Trade Receivables Turnover Ratio (A/B)	4.23	5.06			
7	Trade Payables Turnover Ratio				
	A Total Purchases	861.11	1208.47	10.78%	
	B Average Trade Payables ((1+2)/2)				
	1 Trade Payables (Current Year)	298.20	310.49		
2 Trade Payables (Pervious Year)	310.49	451.62			
C Trade Payables Turnover Ratio (A/B)	2.83	3.17			

8	Net Capital Turnover Ratio				23.09%	
	A	Net Sales	1107.05	1817.02		
	B.	Average Working Capital ((1+2)/2)				
	1.	Working Capital (Current Year)	256.66	248.24		
	2.	Working Capital (Pervious Year)	248.24	389.10		
C	Net Capital Turnover Ratio (A/B)	4.39	5.70			
9	Net Profit Ratio (%)				3.95%	
	A	Profit After Tax	53.11	83.86		
	B	Net Sales	1107.05	1817.02		
C	Net Profit Ratio (%) (A/B)	4.80	4.62			
10	Return on Capital Employed (%)				38.10%	Refer Note below
	A	Earnings before interest and tax	72.37	114.16		
	B	Capital Employed	1795.47	1753.18		
C	Return on Capital Employed (%) (A/B)	0.04	0.07			
11	Return on Investments (%)				25.24	Refer note below
	A.	Net Income	07.06	11.43		
	B.	Cost of Investment	116.65	141.09		
C	Return on Investments	0.06	0.08			

Note: Reasons for significant variation in ratios (< 25% Variation)

1. Debt to equity ratio:

This ratio has decreased significantly as there is huge increase in debt during the current financial year. In order to expand the business, company has taken term loan which has resulted into increase in debt and has affected this ratio adversely.

2. Debt Service Coverage ratio:

This ratio has decreased significantly. This is due to increased debt in current year and lower operating profit in the current financial year.

3. Return on Equity:

This ratio has decreased as there is reduction in average net worth of company due to increase in debt and there is lower operating income in the current year as compared to previous year.

4. Inventory Turnover Ratio:

Inventory turnover ratio has decreased due to lower business operation in current year as compared to previous year. Sales of company has decreased and that has affected this ratio adversely.

5. Return on Capital Employed:

This ratio has decreased significantly. This is due to increased debt in current year and lower operating profit in the current financial year. Company has injected more capital in current year and its impact will be seen in upcoming financial years.

6. Return on Investment:

Return on Investment has decrease as company has not realised gain on investment yet. Investments are in mutual funds and other liquid instruments which are yet to be realised.

The various other information as required under Schedule III of the Companies Act, 2013 are as follows:
(All amounts are in INR in Lacs unless otherwise stated)

NOTE – 47 : PARTICULARS OF TRANSACTIONS WITH COMPANIES STRUCK OFF UNDER SECTION 248 OF THE COMPANIES ACT, 2013 OR SECTION 560 OF COMPANIES ACT, 1956 ARE GIVEN HEREUNDER:

Name of struck off Company	Name of struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
-	Investments in securities	-	NA
-	Receivable	-	NA
-	Payable	-	NA
-	Other outstanding balances (to be specified)	-	NA

NOTE – 48 : DETAILS OF BENAMI PROPERTY HELD

Details of benami property held	Particulars
Details of such property, including year of acquisition	NIL
Account thereof	
Details of Beneficiaries	
If property is in the books, then reference to the item in the Balance Sheet	
If property is not in the books, then the fact shall be stated with reasons	
Details of proceedings against the company	
Nature of proceedings, status of same and company's view on same	

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

During the year vehicle has been purchased and recorded in the books of company though registered in the name of director and used for business purpose. Company is paying instalments towards cost of purchase of said vehicle.

NOTE – 49 : TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN NAME OF THE COMPANY

Relevant line item in the Balance sheet	Description of item of property	Gross carrying Value	Title deed held in another name	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/direct or	Property held since date	Reason for not holding property in the name of company

PPE	Land	Nil
	Building	
Investment Property	Land	
	Building	
PPE retired from active use and held	Land	
	Building	
Other		

NOTE – 50 : COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

NOTE – 51 : COMPLIANCES WITH SECTION 230 TO 237

As informed by the management and on the basis of examination of available record, Company has not prepared any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013

NOTE – 52 : UTILIZATION OF BORROWED FUNDS AND SHARE PREMIUM

- During the year, 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.
- During the year, 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.

NOTE – 53 : DETAILS OF LOANS & ADVANCES TO PROMOTERS, DIRECTORS, KMPS AND RELATED PARTIES

(Rs. In Lakhs)

Type of Borrower	Amount of loan or advances in the nature of loan outstanding		Amount of loan or advances in the nature of loan outstanding	
	As At March 31, 2024	As At March 31, 2023	As At March 31, 2024	As At March 31, 2023
Promoter	-	-	-	-
Director	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-

NOTE – 54 : INFORMATION PURSUANT TO SECTION 186(4) OF THE COMPANIES ACT, 2013

Particulars of loan Given By company		As At March 31, 2024	As At March 31, 2023
Name of Directors / promoters	Rate of Interest		
Nil			

There is no guarantee given or security provided by the Company.

NOTE – 55 : CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTEND NOT PROVIDED FOR)

Particulars	As At March 31, 2024	As At March 31, 2023
Contingent Liabilities	Nil	Nil
Claims against the company not acknowledged as debts	Nil	Nil
Guarantees	Nil	Nil
Other money for which the company is contingently liable	Nil	Nil
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil

NOTE – 56 : OTHER INFORMATION

Particulars	As At March 31, 2024	As At March 31, 2023
Amount of Securities issued for specific purpose, but not utilized for the specific purpose	Nil	Nil
Amount of borrowings from banks & financial institution not utilized for the specific purpose	Nil	Nil
Value of Imports on C.I.F. basis	19.05	Nil
Expenditure in foreign currency during the year on account of royalty, know-how, professional and consultation fees, interest and other matters.	Nil	Nil
Imported Consumption of Raw Material / Purchase	2.21%	Nil
Indigenous Consumption of Raw Material / Purchase	97.79%	100%
Dividend remitted in foreign currencies	Nil	Nil
Earning in foreign exchange	11.68	Nil
Detail of Crypto Currency or Virtual Currency	Nil	Nil

NOTE – 57 : INFORMATION WHICH DOES NOT HAVE VALUE ON REALIZATION IN THE ORDINARY COURSE OF BUSINESS

Particulars	As At March 31, 2024	As At March 31, 2023
Assets other than Property, Plant and Equipment, Intangible assets and non-current investment which do not have value on realization in the ordinary course of business at least at the amount at which they are stated.	Nil	Nil

NOTE – 58 : ADDITIONAL REGULATORY INFORMATION

1. Company has not obtained borrowing from bank and thus reporting relating to accuracy of details of current asset filed by the Company with Bank for its borrowings are not applicable.
2. No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period.



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