



BHATIA COLOUR CHEM LIMITED

CIN: L24290GJ2021PLC127878

Regd Office: Plot No. A/2/12, Road No. 1, Udhana Udyog Nagar Sangh Udhna Surat
394210

Mob No.9104294564 Email Id: cs@bccindia.com Weblink: www.bccl.info

Date: 21/08/2024

To,
BSE Limited,
Phiroze Jeejeebhoy towers,
Dalal Street,
Mumbai- 400 001.

Scrip ID / Code / ISIN : BCCL / 543497 / INE0KQ001017

Subject : Revised Annual Report for the Financial year 2023-24

Reference No. : Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Kindly note that certain inadvertent typographical error was noticed in the Annual Report. In view of the above, we are enclosing herewith the revised Annual Report of the Company for the FY 2023-24 along with the Notice of the 3rd AGM. The revised report is also available on the website of the Company at www.bccl.info.

We regret the inconvenience caused and request you to kindly take the same on records.

For **Bhatia Colour Chem Limited**

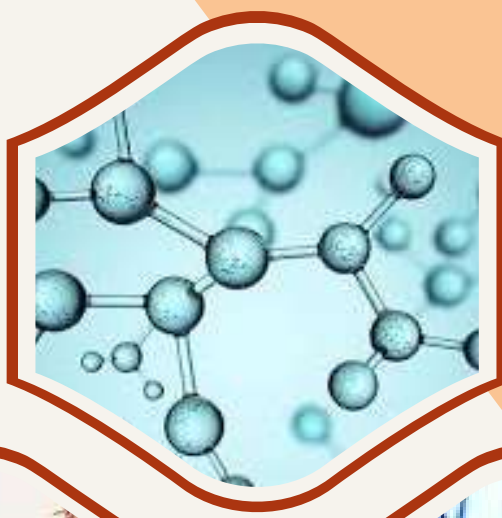
Vishwa Ronak Patel
Company Secretary & Compliance Officer
M. No.: A67342
Place: Surat

Encl: Revised Annual Report for Financial year 2023-24.



BHATIA COLOUR CHEM LIMITED

3RD ANNUAL REPORT 2023-24



Regd Office: Plot No. A/2/12, Road No. 1, Udhana Udyog Nagar Sangh, Udhna, Surat 394210

CIN: L24290GJ2021PLC127878

Website://www.bccl.info//

BHATIA GROUP

ONE OF THE LEADING

MANUFACTURER OF

TEXTILE CHEMICAL,,

PRINTING

CHEMICALS AND

AUXILIARIES

INCEPTION OF

BHATIA GROUP:1975

INCORPORATED ON

10/12/2021

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Chairman's Message :



Mr. Bharat Brijlal Bhatia
Managing Director

Dear Shareholders,

I hope this message finds you all in good health and high spirit. On behalf of the entire board, it gives me great pleasure to express my sincere gratitude to all of you our dear shareholders, employees and business partners and share with you as we celebrate a significant milestone in our journey towards chemical excellence and professional development.

I would like to thank you all for your constant support. Your trust has been inspirational and instrumental in shaping our success.

The Company has recorded satisfactory performance by achieving Revenue of Rs. 11448.32/- lakhs in current financial year 2023-24 as compared to Rs. 11034.83/- in previous financial year 2022-23. As revenue grows by 3.7% as compared to previous FY. Company has incurred higher net profit for the year 2023-24 is Rs. 345.12/- lakhs as compared to Rs. 273.89/- in previous year whereas Profit grows by 26% as compared to previous FY.

Bhatia group is one of the respected companies in state of Gujarat in chemicals and dye manufacturing sector. The Company's Position is strengthening through increased sales, better research and development and good commercial grounding.

We believe in motivating and engaging our employees and labours through shared goals, capability building, initiatives and career growth opportunity.

We provide our people with an environment of transparency, accounting and positive reinforcement.

Brand, talent and culture remain key factor in delivering sustainable business and earning growth thus creating long term value for our stakeholders.

The Company's philosophy is to achieve long- term value to serve the best interest of all stakeholder-shareholders, customers, employees, Government and the society.

ABOUT US



The Bhatia group one of the leading manufacturer of textile chemical, speciality chemical, dyes and auxiliaries was initially incepted by a small proprietary firm by late Mr. Brijlal Chanduram Bhatia started only with trading of dyes and chemicals.

With an intention to establish a corporate culture rather than running proprietorship and partnerships concerns the Promoter-Director viz., Mr. Bharat Brijlal Bhatia, Mr. Rameshchand Chanduram Bhatia and Mr. Ravi Ashokkumar Bhatia joined hands to incorporate a Public Company. As a result of it, Bhatia Colour Chem Limited was incorporated in December, 2021.

The Company at-present is into trading and manufacturing of textile chemical and auxiliaries and taking over its Group concerns steadily with a view of expansion under one roof and to adopt corporate culture.

The Company has till date takeover Ravichem a Proprietorship Group Concern and Polychem Export a Partnership Group Concern and is already on the path of attaining success.



Business Overview:

We contribute in plastic granules business for manufacturing of plastic packaging material and produce foil binder, zari binder with many variety and specialization of client's demands and requirements.

By looking at the revolution in the textile industries, in our Company, we manufacture the Value Added Printing products by way of dyes and chemical for the textile industry. Our products are mainly useful for printing on all textiles materials and products like polyester, cottons etc.

The Value Added Printing products involves below mentioned products:

Value Added Printing



Glitter Powder



Powder Chemical



Plastic Granules



Working Process



Vision and Mission:



“To manufacture, sell, distribute all types of organic, inorganic chemicals, and any other kind of chemical, mixtures, to our customers and other consumer’s world wide.”

“To become a global leader in manufacturing and distribution of textile chemicals at complete range.”



Our Involvement:

- The Chemical Industry in India, owing to increase in urbanisation, advancement in technology and population growth, has become an increasingly important component.
- Along with this development, the dyestuff industry has also become an important contributor to the economic growth.
- We have a significant share in chemicals and dyes, contributed by rising needs of downstream industries.
- Backed by our innovative capabilities and operational efficiencies, we continue to widen our market presence and drive sustainable growth.



The Industry In Which We Contribute:



TEXTILES AND APPAREL

Difference between Textile and Apparel

Apparel

Textile

The collage consists of several images: a grey sweater hanging on a wooden hanger; a grid of various colored fabric swatches; a worker operating a loom with red fabric; rolls of colorful fabric in purple, yellow, and orange; and a worker at a spinning machine with large spools of thread.

BOARD OF DIRECTORS



Mr. Bharat Brijlal Bhatia is the Promoter and **Managing Director** of Bhatia Colour Chem Limited. He passed Diploma in Chemical Engineering from Maharashtra State Board of Technical Education. After completion of his curriculum, he directly joined his father's chemical and dyestuffs business in the 1998. He holds more than 2 decade experience in the same line of business. He is an expert in product development, R&D and marketing and is passionate in this field. Currently, he is looking for product development and marketing of our Company.



Mr. Rameshchand Chanduram Bhatia is the Promoter and **Whole Time Director** of Bhatia Colour Chem Limited. He has experience of more than 46 years in Chemical Industry. He has good knowledge in Research and Development in chemical and dyestuffs field, he examines the viability of new products very minutely. Currently, he is looking after all the laboratory work under his personal supervision in our Company. He also looks after the training of the staff for skilled work and exercise due care for Internal Control and Smooth Administration of the Organization and also look the Finance and sales department of the Company.



Mr. Ravi Ashokkumar Bhatia is the Promoter and **Whole Time Director** of Bhatia Colour Chem Limited. He has completed his second year in Bachelor of Commerce from the Mumbai University. He has experience of more than 23 years in the field for Product Development and Marketing under the leadership of Mr. Brijlal Bhatia and Mr. Rameshchand Bhatia. With his upright eloquence and principled Public Relation Development skills he can easily maintain good relations with all our Dealers and suppliers. He is also looking for administrative area of our Company along with formulation and implementation of HR policy in the organization.



INDEPENDENT DIRECTOR



Mrs. RUTU MILINDBHAI SANGHVI

Mrs. Rutu Milindbhai Sanghvi is an Independent Director of Bhatia Colour Chem Limited. She has completed her Bachelor Degree in the Commerce and LL.B. (SPL) from the Gujarat University, she also holds professional certificate from Institute of Company Secretaries of India. She has more than 9 years of experience in the field of Company Secretary. In the beginning of her career, she served some of organisations as a designated company secretary, later on she also developed his teaching career in the Company Secretary course. Her teaching career is just one side of the coin, as apart from being an academician she is practicing company secretary associated with the Corporates, guiding and advising them in law related matters like Company Law, Securities Law and Labour Law.

Mrs. INSIYA QAIDJOHAR NALAWALA

Mrs. Insiya Qaidjohar Nalawala is an Independent Director of Bhatia Colour Chem Limited. She has completed her Bachelor Degree in Commerce and Bachelor degree in LLB from the Gujarat University, she also holds a professional certificate from Company Secretaries of India. She has more than 6 years of experience in the field of Finance and Law. She had served in a listed organization as a designated company secretary. Currently, she is in practice in law related matters like Company Law, Securities Law and Labour Law.

Mr. NEVIL PRAMESHKUMAR SONI

Mr. Nevil Prameshkumar Soni is an Independent Director of Bhatia Colour Chem Limited. He has completed his professional Degree of Certified Public Accountant (CPA), USA. He holds bachelor degree in commerce from the Gujarat University and Inter CA from the ICAI. He has started his career in the Audit, Accounts and Taxation of Indian entities with the Practicing Chartered Accountants Firm. He is having 12 years of experience in the Finance Field. After completion of his CPA, USA, he got the experience to work with the global organisations and industries. Currently, he is serving as an Audit and Assurance Manager in the global outsource accounting company (CPA Firm). In his services, he is managing all stages of finance audits, review and compilation engagements. His financial knowledge and understanding of the industrial regulation can help the Company in many areas.



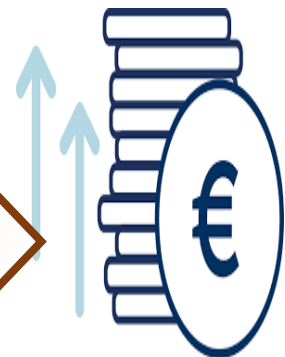
COMMITTEES



AUDIT COMMITTEE

Rutu Milindbhai Sanghvi-Chairman
Nevil Prameshkumar Soni-Member
Bharat Brijlal Bhatia-Member

NOMINATION & REMUNERATION COMMITTEE



Insiya Qaidjohar Nalawala -Chairman
Rutu Milindbhai Sanghvi-Member
Nevil Prameshkumar Soni-Member

STAKEHOLDERS RELATIONSHIP COMMITTEE



WORKING CLOSER
WITH STAKEHOLDERS

Rutu Milindbhai Sanghvi-Chairman
Nevil Prameshkumar Soni-Member
Bharat Brijlal Bhatia-Member



Corporate Information:

STATUTORY AUDITORS

M/s DSI & CO.
Chartered Accountants

BANKER TO THE COMPANY

State Bank of India
Specialized Commercial
Branch, Surat

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services
Private Limited

Office No. S6-2, 6th Floor,
Pinnacle Business Park, Next to
Ahura Centre, Mahakali Caves
Road, Andheri (East) Mumbai -
400093

Tel.: +91-022-62638200

Email: info@bigshareonline.com
Web: www.bigshareonline.com

REGISTERED OFFICE

Plot No. A/2/12, Road No. 1,
Udhana Udyognagar Sangh
Udhna Surat-394210

CIN: L24290GJ2021PLC127878

Scrip ID/ Code: BCCL/543497

ISIN: INEOKQ001017

Ph No: 9104294564
Email ID: cs@bccindia.com
Web: www.bccl.info

COMPANY SECRETARY AND COMPLIANCE OFFICER

Vishwa Ronak Patel

CHIEF FINANCIAL OFFICER

Sunny Harishkumar Vyaswala

Notice of 3rd AGM:

Date & Time:
August 27, 2024 at 02:00 PM

Venue:
The AGM is to be held at Registered office

Book Closure:
August 21, 2024 to
August 27, 2024 (both days inclusive)

e-Voting:
August 24, 2024 (09.00 am) to
August 26, 2024 (05.00 pm)





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CIN: L24290GJ2021PLC127878

Regd Office: Plot No. A/2/12, Road No. 1, Udhana Udyog Nagar Sangh Udhna
Surat 394210

Mob No. 9104294564 Email Id: cs@bccindia.com Weblink: www.bccl.info

NOTICE OF 3RD ANNUAL GENERAL MEETING

Notice is hereby given that the 3rd Annual General Meeting of the Members of **BHATIA COLOUR CHEM LIMITED** will be held on Tuesday, 27th August, 2024 at 02.00 P.M. at the Registered Office of the company situated at Plot No. A/2/12, Road No. 1, Udhana Udyog Nagar Sangh Udhna Surat-394210 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended on 31st March, 2024 together with the report of the Board of Directors & Auditors' thereon.

“**RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2024 together with the report of the Board of Directors and report of the Statutory Auditor thereon, as circulated to the shareholders, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Ravi Ashokkumar Bhatia, Whole-time Director (DIN: 09431186), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

“**RESOLVED THAT** in accordance with the provision of Section 152(6) and all other applicable provisions, if any, of the Companies Act, 2013, Mr. Ravi Ashokkumar Bhatia, Whole-time Director (DIN: 09431186), who retires by rotation at this annual general meeting, be and is hereby reappointed as director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. To ratify the remuneration of Cost Auditor for the financial year 2024-25 and in this regard, pass the following resolution as an Ordinary Resolution:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the Statement annexed to the Notice convening this Meeting, to be paid to the **M/s V.M. Patel & Associates, Practising Cost Accountants (Firm Registration No. 101519)** appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year 2024-25, be and is hereby ratified.”



4. To consider the increase in remuneration of Mr. Bharat Brijlal Bhatia (DIN: 09095082), Managing director of the company:

To consider and if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 & 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the Company, be and is hereby accorded to increase remuneration of Mr. Bharat Brijlal Bhatia (DIN: 09095082), Managing Director of the Company.

RESOLVED FURTHER THAT the remuneration payable to Mr. Bharat Brijlal Bhatia (DIN: 09095082), Managing Director, shall be as under:

Remuneration: Rs. 4,00,000/- (Rupees Four Lakhs Only) per month inclusive of all perquisite.

RESOLVED FURTHER THAT the consent and ratification of the Members of the Company be and is hereby accorded that Mr. Bharat Brijlal Bhatia (DIN: 09095082), Managing Director of the Company be paid remuneration by way of salary, perquisites and allowances upto a maximum of Rs. 4,00,000/- (Rupees Four lacs only) per month as minimum remuneration for the remaining period in case the Company has no profits or its profit are inadequate.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT except for the aforesaid revision in salary, all other terms and conditions of his appointment as Managing Director of the Company, as approved by the Board resolution passed at the Board Meeting held on 21st January, 2022 shall remain unchanged.

RESOLVED FURTHER THAT the Board of Director or the Company Secretary thereof be and are hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of attachment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution."

5. To consider the increase in remuneration of Mr. Rameshchand Chanduram Bhatia (DIN: 09431185), Whole Time director of the company:

To consider and if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 & 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the



approval of the Members of the Company, be and is hereby accorded to increase remuneration of Mr. Rameshchand Chanduram Bhatia (DIN: 09431185), Whole Time Director of the Company.

RESOLVED FURTHER THAT the remuneration payable to Mr. Rameshchand Chanduram Bhatia (DIN: 09431185), Whole Time Director, shall be as under:

Remuneration: Rs. 4,00,000/- (Rupees Four Lakhs Only) per month inclusive of all perquisite.

RESOLVED FURTHER THAT the consent and ratification of the Members of the Company be and is hereby accorded that Mr. Rameshchand Chanduram Bhatia (DIN: 09431185), Whole Time Director of the Company be paid remuneration by way of salary, perquisites and allowances upto a maximum of Rs. 4,00,000/- (Rupees Four lacs only) per month as minimum remuneration for the remaining period in case the Company has no profits or its profit are inadequate.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT except for the aforesaid revision in salary, all other terms and conditions of his appointment as Whole Time Director of the Company, as approved by the Board resolution passed at the Board Meeting held on 21st January, 2022 shall remain unchanged.

RESOLVED FURTHER THAT the Board of Director or the Company Secretary thereof be and are hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of attachment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution."

6. To Consider and Approval of Related Party Transaction (s):

To consider and if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 (“Act”) read with Rules made there under, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course of the business on such material terms and conditions as detailed in the below mentioned table, the explanatory statement and as may be mutually agreed between related parties and the Company, for each of the financial years (FY), such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified under each category for each financial year, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm’s length basis.



RESOLVED FURTHER THAT consent of the members of the Company be and is hereby accorded to enter into and/or continue to enter into contract(s)/arrangement(s)/ transaction(s) with Mr. Bharat Bhatia, Managing Director and M/s Vapchem, partnership firm of the Mr. Bharat Bhatia, Managing Director, the details of which are tabled hereunder, on such terms and conditions as approved by the Board of Directors/ Audit Committee of the Company.

SN	Description	Related Party 1		
1.	Name of the related party	Bharat Brijlal Bhatia		
2.	Nature of relationship	Managing Director		
3.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof	Purchase	Sales
4.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	1. Loan will be acquired for not more than Rs. 20 crores and will be repayable on demand 2. Interest will be paid at interest rate upto 9% p.a. till the loan subsist	The Company undertakes transaction of purchase and sales in the normal course of business of amount not exceeding Rs. 100 crores on terms and conditions that are generally prevalent in the industry segments that the company operates in.	
5.	Tenure of the transaction	Loan will be repayable on demand	Contracts/arrangements with a duration upto 10 years	
SN	Description	Related Party 2		
1.	Name of the related party	M/s Vapchem, Partnership firm		
2.	Nature of relationship	Mr. Bharat Brijlal Bhatia, Managing Director is a Partner		
3.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof	Purchase	Sales
4.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	1. Loan will be acquired for not more than Rs. 20 crores and will be repayable on demand 2. Interest will be paid at interest rate upto 9% p.a. till the loan subsist	The Company undertakes transaction of purchase and sales in the normal course of business of amount not exceeding Rs. 100 crores on terms and conditions that are generally prevalent in the industry segments that the company operates in.	
5.	Tenure of the transaction	Loan will be repayable on demand	Contracts/arrangements with a duration upto 10 years	



RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as maybe required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

For and on behalf of the Board of Directors
BHATIA COLOUR CHEM LIMITED

Date: 27/07/2024
Place: Surat

Sd/-
Vishwa Ronak Patel
Company Secretary



NOTES:

1. A statement pursuant to Section 102 (1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Annual General Meeting (“Meeting”) is annexed hereto.
2. A member entitled to attend and vote at the annual general meeting (the “meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company. The instrument appointing the proxy, duly completed, must be deposited at the company’s registered office not less than 48 hours before the commencement of the meeting (on or before 27th August, 2024, 02:00 P.M. IST). A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. However, a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The Proxy holders shall provide his identity at the time of attending the meeting. A proxy form for the AGM is enclosed.
3. Pursuant to Section 113 of the Companies Act, 2013, Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Karta in case of HUF/proprietors in case of firm attending and voting should affix the respective stamp of HUF or firm on the attendance sheet, Polling paper or Proxy form.
5. Pursuant to the provisions of section 148 of the Companies Act, 2013 and the Rules made thereunder, M/s V.M. Patel & Associates, Practising Cost Accountants (Firm Registration No. 101519) Cost Accountants are appointed to conduct the audit of cost records of the Company for the financial year 2024-25 by the Board at the Meeting held at 23rd May, 2024, the remuneration set out in the Statement annexed to the Notice shall be ratified by the shareholders in the ensuing annual general meeting
6. Relevant documents referred to in the above Notice are open for inspection at the Registered Office of the Company during the business hours on any working day (except Saturday, Sunday and holidays) between 12.00 noon to 4.00 p.m. up to the date of the Annual General Meeting.
7. Members seeking any information/document as referred in the notice are requested to write to the Company on or before 27th August, 2024 through email at cs@bccindia.com. The same will be addressed by the Company suitably.
8. Members/Proxy holders/ Authorized representatives are requested to bring their copy of Annual Report and Attendance slip sent herewith, duly filled-in for attending the Annual General Meeting.
9. Members are requested to quote their DP-ID and Client ID No. in all their correspondences.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, and the Register of Contracts & arrangements in which director are interested, maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
11. The Register of Members and the Share Transfer Books of the Company will remain closed from



21st August, 2024 to 27th August, 2024 (both days inclusive).

12. The Shareholders are requested to direct change of address notifications and update details to their respective Depository Participant(s).

13. Equity shares of the Company are under compulsory demat trading by all Investors.

14. The Annual Report 2023-24, the Notice of the 3rd AGM and instructions for e-voting along with the Attendance Slip and Proxy form, are being sent by electronic mode to all the members whose email addresses are registered with the Company/ Depository Participant(s), unless a member has requested for a physical copy of documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.

15. Members may also note that the Notice of the 3rd AGM and the Annual Report 2023-24 will be available on Company's website, <https://www.bccl.info/annual-reports.php>

16. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication from the company electronically and quicker response to their queries to company's Registrar and Share Transfer Agent, Bigshare Services Private Limited, by clicking the link: <https://www.bigshareonline.com/InvestorRegistration.aspx> or Company

17. Members are requested to contact our Registrar and Transfer Agent for any query related to shares and other inquiry at following address:

Bigshare Services Private Limited
Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093, India.
Tel No : +91 22-62638200
Fax No : +91 22-62638299
Website: www.bigshareonline.com
E-Mail: info@bigshareonline.com

Please Quote Folio No. / DP ID & CL ID for any communication for your shareholding

18. The shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license to enter the AGM hall.

19. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules there under.

20. The voting rights of Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on 20th August, 2024.

21. The route map of the venue of Annual General Meeting is appended to this report. The prominent land mark near the venue is INS Hospital, Surat.

22. Information and other instructions relating to e-voting are as under:

I. Pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of



the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by NSDL. The facility available for voting through polling paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise the right at the AGM through polling paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

- II. If Members are opting for remote e-voting, they shall not vote by Polling paper and vice versa. However, in case Members cast their vote both by Polling paper and by remote e-voting, then voting done through remote e-voting shall prevail and voting done by Polling paper will be treated as invalid.
- III. Mr. Ranjit Binod Kejriwal, Practicing Company Secretary has been appointed to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper, in a fair and transparent manner.
- IV. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member as on the cut-off date i.e. 20th August, 2024.
- V. A person, whose name is recorded in the register of members as on the cut-off date, i.e. 20th August, 2024 only shall be entitled to avail the facility of remote e-voting / as well as voting through the Polling Papers at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- VI. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 20th August, 2024 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Polling Papers at the AGM by following the procedure mentioned in this part.
- VII. The Remote e-voting period will commence on Saturday, 24th August, 2024 at 9.00 a.m. and will end on Monday, 26th August, 2024 at 5.00 p.m. During this period, the members of the Company holding shares as on the Cut-off date i.e. 20th August, 2024, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be automatically disabled for voting thereafter.
- VIII. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- IX. The Scrutinizer, after scrutinizing the votes cast at the meeting (polling paper) and through remote e-voting, will, not later than 2 working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company. The results shall be communicated to the Stock Exchanges.
- X. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 27th August, 2024.
- XI. **Instructions to Members for e-voting are as under:**

The remote e-voting period starts on Saturday, 24th August, 2024 on open of working hours (i.e. 9:00 hours) and ends on, Monday, 26th August, 2024, on the close of working hours (i.e. 17:00 hours). The remote e-voting module shall be disabled by NSDL for voting thereafter. The



Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th August, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th August, 2024.

- XII. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 20th August, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 224 430 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 20th August, 2024 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are 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>

2. 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 hold 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store  Google Play



Individual Shareholders holding securities in demat mode with CDSL

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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
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, 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by

	providing demat Account Number and PAN No. from a link in 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) 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. Upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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. NSDL and CDSL.

Login type	Helpdesk details
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.com or call at 022 - 4886 7000
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 toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
(a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
(b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
(c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 129545 then user ID is 129545001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio



number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rbksurat@gmail.com with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Sarita Mote at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:



1. In case shares are held in physical mode please provide 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 cs@bccindia.com .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@bccindia.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/ members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

Other information:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

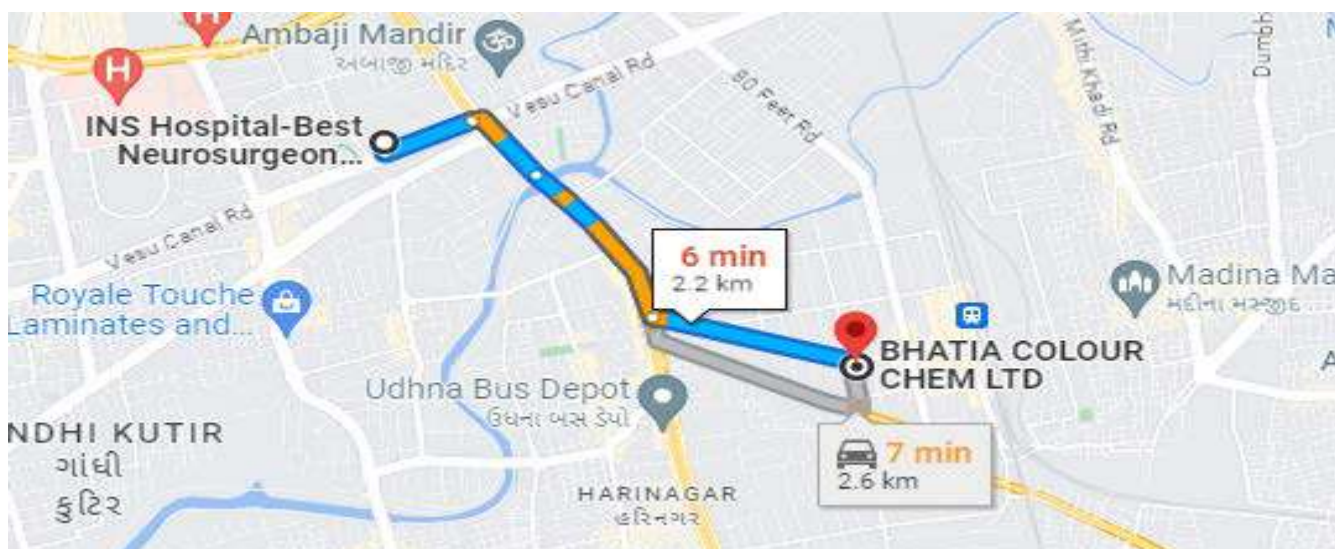
For and on behalf of the Board of Directors
BHATIA COLOUR CHEM LIMITED

Date: 27/07/2024
Place: Surat

Sd/-
Vishwa Ronak Patel
Company Secretary



The Route Map of Venue of AGM of the Company.



ANNEXURE TO NOTICE

DETAILS OF DIRECTOR/KMP SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

(Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Companies Secretaries of India)

Item No.2

Mr. Ravi Ashokkumar Bhatia, is proposed to be re-appointed as Whole-time Director, who is liable to retire by rotation and as per the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Secretarial Standards his details are as under:

Name of Director	Mr. Ravi Ashokkumar Bhatia
DIN	09431186
Date of Birth	21/01/1979 (45 years)
Qualification	Under-graduate
Expertise in specific functional areas	Product Development and Marketing in chemical and dyestuffs field
Experience	More than 23 years in Chemical Industry
Terms and Conditions of Appointment/ Reappointment	As per the resolution at item No 2 of the notice convening this meeting, Mr. Ravi Ashokkumar Bhatia is liable to retire by rotation at the meeting and eligible for re-appointment
Remuneration Last drawn	2,00,000 P.M
Remuneration Proposed	2,00,000 P.M
Date of First Appointment	10/12/2021
Relationship with Directors/ Key Managerial Personnel	-
List of Companies in which directorship is held as on 31/03/2024	As attached below
Chairman / Member of the Committee of other Company	Nil
No. of Meetings of the Board Attended during the year	08

List of Companies in which Mr. Ravi Ashokkumar Bhatia holds directorship as on 31st March, 2024:

Sr.No	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose
1.	Bhatia Colour Chem Limited	Whole time Director	3,60,000	10-12-2021/ 21-01-2022

For and on behalf of the Board of Directors

Sd/-

Vishwa Ronak Patel
Company Secretary

Date: 27/07/2024

Pace: Surat



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS**Item No. 03****To ratify the remuneration of Cost Auditor for the financial year 2024-25 and in this regard**

As per the provisions of Section 148 of the Companies Act, 2013 ('the Act') read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant in practice for products covered under the Companies (Cost Records and Audit) Rules, 2014.

The Board, based on the recommendation of the Audit Committee, has approved the appointment of M/s V.M. Patel & Associates, Practising Cost Accountants (Firm Registration No. 101519) as the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year 2024-25, at a remuneration of Rs. 30,000/- (Rupees Thirty Thousand only) plus applicable taxes. In accordance with Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the financial year 2024-25.

The Board commends ratification of remuneration of Cost Auditors, as set out in Resolution no. 3 of the Notice for approval by the Members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution.

Item No. 04**To consider the increase in remuneration of Mr. Bharat Brijlal Bhatia (DIN: 09095082), Managing director of the company:**

The Company had appointed Mr. Bharat Brijlal Bhatia as Managing Director of the Company for a period of five years from 21st January, 2022 till 20th January, 2027.

He holds more than 2 decade experience in the same line of business. He is an expert in product development, R&D and marketing and is passionate in this field. Currently, he is looking for product development and marketing of our Company.

Taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Bharat Brijlal Bhatia, the Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company, has approved the proposal to increase the remuneration to Rs. 4,00,000/- per month, subject to the approval of shareholders, as set out in the resolution being item no. 4 of the accompanying notice.

Minimum Remuneration: Where in any financial year, during the currency of the tenure of Mr. Bharat Brijlal Bhatia as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration to him by way of salary, perquisites and allowances as specified in the resolution being item no. 4 of the accompanying notice as minimum remuneration, subject to the limits and conditions as prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.



Out of abundant caution and in view of the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profits, the remuneration can be paid by the Company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section, if subject to the following:

- (i) The payment of remuneration is approved by a resolution passed by the Board at a meeting held on 27th July, 2024 and also by the Nomination and Remuneration Committee of Directors at a meeting held on 27th July, 2024.
- (ii) Further, the Company has not made any default in repayment of any of its debts or interest payable thereon.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Managing Director of the Company as approved by the members of the Company shall remain unchanged. Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Bharat Brijlal Bhatia himself, is in any way concerned or interested, in the said resolution.

Item No. 05

To consider the increase in remuneration of Mr. Rameshchand Chanduram Bhatia (DIN: 09431185), Whole Time director of the company:

The Company had appointed Mr. Rameshchand Chanduram Bhatia as Whole Time Director of the Company for a period of five years from 21st January, 2022 till 20th January, 2027.

He has experience of more than 46 years in Chemical Industry. He has good knowledge in Research and Development in chemical and dyestuffs field, he examines the viability of new products very minutely.

Mr. Rameshchand Chanduram Bhatia has provided dedicated services and has contributed significantly in the growth of company. The Board, on recommendation of the Nomination and Remuneration Committee of the Company, taking into consideration industry standards and to commensurate with the services rendered by Mr. Rameshchand Chanduram Bhatia, has decided to increase the remuneration of the director to Rs. 4,00,000/- per month, subject to the approval of shareholders, as set out in the resolution being item no. 5 of the accompanying notice.

Minimum Remuneration: Where in any financial year, during the currency of the tenure of Mr. Rameshchand Chanduram Bhatia as Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration to him by way of salary, perquisites and allowances as specified in the resolution being item no. 5 of the accompanying notice as minimum remuneration, subject to the limits and conditions as prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

Out of abundant caution and in view of the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profits, the remuneration can be paid by the Company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section, if subject to the following:



- (iii) The payment of remuneration is approved by a resolution passed by the Board at a meeting held on 27th July, 2024 and also by the Nomination and Remuneration Committee of Directors at a meeting held on 27th July, 2024.
- (iv) Further, the Company has not made any default in repayment of any of its debts or interest payable thereon.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Whole-time Director of the Company as approved by the members of the Company shall remain unchanged. Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Rameshchand Chanduram Bhatia himself, is in any way concerned or interested, in the said resolution.

Accordingly, the statement as required under Section II, Part II of the Schedule V to the Act with reference to Special Resolution at Item No. 4 & 5 is as follows:

SN (I)	General Information	Particular																		
1.	Nature of Industry	Company is engaged in the trading and manufacturing of Textile Chemical and auxiliary products																		
2.	Date of Commencement of Commercial Production	Commercial operations commenced from 18 th December, 2021																		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable																		
4.	Financial Performance based on given indicators	As per Standalone Audited Financials <table border="1"> <thead> <tr> <th>Particulars</th> <th>Financial Year 2023-24 (Rs. in lacs)</th> </tr> </thead> <tbody> <tr> <td>Paid up Capital</td> <td>1,223.375</td> </tr> <tr> <td>Reserves excluding Revaluation Reserves</td> <td>5,038.054</td> </tr> <tr> <td>Total Income</td> <td>11,448.324</td> </tr> <tr> <td>Total Expenses</td> <td>10,975.284</td> </tr> <tr> <td>Profit before Tax</td> <td>473.040</td> </tr> <tr> <td>Exceptional Item</td> <td>-</td> </tr> <tr> <td>Tax Expenses</td> <td>125.771</td> </tr> <tr> <td>Profit after Tax</td> <td>345.123</td> </tr> </tbody> </table>	Particulars	Financial Year 2023-24 (Rs. in lacs)	Paid up Capital	1,223.375	Reserves excluding Revaluation Reserves	5,038.054	Total Income	11,448.324	Total Expenses	10,975.284	Profit before Tax	473.040	Exceptional Item	-	Tax Expenses	125.771	Profit after Tax	345.123
Particulars	Financial Year 2023-24 (Rs. in lacs)																			
Paid up Capital	1,223.375																			
Reserves excluding Revaluation Reserves	5,038.054																			
Total Income	11,448.324																			
Total Expenses	10,975.284																			
Profit before Tax	473.040																			
Exceptional Item	-																			
Tax Expenses	125.771																			
Profit after Tax	345.123																			
5.	Foreign investments or collaborators, if any	The Company has not entered into any foreign collaborations and no direct capital investment has been made in the Company. Foreign investors, mainly comprising NRIs, are investors in the Company on account of past issuance of securities /purchase of shares of the Company from the secondary market.																		



(II)	Information about the Directors	Mr. Bharat Brijlal Bhatia	Mr. Rameshchand Chanduram Bhatia
1.	Background details	As Per Explanatory Statement item no 4	As Per Explanatory Statement item no 5
2.	Past remuneration	Rs. 2,00,000/- p.m.	Rs. 2,00,000/- p.m.
3.	Recognition or awards	NIL	NIL
4.	Job profile and his suitability	As Per Explanatory Statement item no. 4	As Per Explanatory Statement item no. 5
5.	Remuneration proposed	Rs. 4,00,000/- p.m.	Rs. 4,00,000/- p.m.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Keeping in view the profile and the position, the remuneration is fully justifiable and comparable to that prevailing in the industry.	
7.	Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any	Mr. Bharat Bhatia is Nephew of Mr. Rameshchand Bhatia Mr. Rameshchand Bhatia is Uncle of Mr. Bharat Bhatia	
8.	Other Information 1. Reasons of loss or inadequate profits 2. Steps taken or proposed to be taken for improvement 3. Expected increase in productivity and profits in measurable terms	As the company is engaged in the manufacturing sector, the capital expenses are high. The Company takes various steps on a regular basis such as cost control and improving efficiency. The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving sustained growth in the future.	

Item No. 06

To Consider and Approval of Related Party Transaction (s):

The Securities and Exchange Board of India ("SEBI"), vide its notification dated November 9, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("Amendments") introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Bhatia Colour Chem Limited ("the Company"), being a trader & manufacturer of chemicals, dyes and auxiliary products, participates in the dealing and contracting with different entities in Bhatia group and partners in respective entities' growth and transformation journeys. Hence, the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution. All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee.



The details of transactions that require approval are given below:

Sr. No	Description	Related Party 1		
1.	Name of the related party	Bharat Brijlal Bhatia		
2.	Nature of relationship	Managing Director		
3.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof	Purchase	Sales
4.	Nature, Duration/tenure, material terms, monetary value and particulars of contract/arrangement	1. Loan will be acquired for not more than Rs. 20 crores and will be repayable on demand 2. Interest will be paid at interest rate upto 9% p.a. till the loan subsist	The Company undertakes transaction of purchase and sales in the normal course of business of amount not exceeding Rs. 100 crores on terms and conditions that are generally prevalent in the industry segments that the company operates in.	
5.	Tenure of the transaction	Loan will be repayable on demand	Contracts/arrangements with a duration upto 10 years	
6.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 20 crores.	Purchase and sales upto a value of Rs. 100 crores p.a for a period of 10 years.	
7.	Percentage of annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Upto 17.5% of the turnover of the company per annum.	Upto 87.5% percent of the turnover of the company per annum.	
8.	Benefits of the proposed transaction	The Company will benefit in form of easy availability of funds and resources at a shorter period of time	The business model of the company requires the company to enter into purchase and sales transaction with sole-proprietorship concern of Mr. Bharat Brijlal Bhatia	
9.	Details of the valuation report or	NOT APPLICABLE		

	external party report (if any) enclosed with the Notice	
10.	Name of the Director or Key Managerial Personnel, who is related or interested	Bharat Brijlal Bhatia
11.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	NOT APPLICABLE
12.	Any other information that may be relevant	NIL

Sr. No	Description	Related Party 2		
1.	Name of the related party	M/s Vapchem		
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Mr. Bharat Brijlal Bhatia, Managing Director is a Partner		
3.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof	Purchase	Sales
4.	Nature, Duration/tenure, material terms, monetary value and particulars of contract/arrangement	<p>1. Loan will be acquired for not more than Rs. 20 crores and will be repayable on demand</p> <p>2. Interest will be paid at interest rate upto 9% p.a. till the loan subsist</p>	The Company undertakes transaction of purchase and sales in the normal course of business of amount not exceeding Rs. 100 crores on terms and conditions that are generally prevalent in the industry segments that the company operates in.	
5.	Tenure of the transaction	Loan will be repayable on demand	Contracts/arrangements with a duration upto 10 years	

6.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 20 crores.	Purchase and sales upto a value of Rs. 100 crores p.a for a period of 10 years.
7.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Upto 17.5% of the turnover of the company per annum.	Upto 87.5% percent of the turnover of the company per annum.
8.	Benefits of the proposed transaction	The Company will benefit in form of easy availability of funds and resources at a shorter period of time	The business model of the company requires the company to enter into purchase and sales transaction with partnership firm of Mr. Bharat Brijlal Bhatia
9.	Details of the valuation report or external party report (if any) enclosed with the Notice	NOT APPLICABLE	
10.	Name of the Director or Key Managerial Personnel, who is related or interested	Bharat Brijlal Bhatia	
11.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	NOT APPLICABLE	
12.	Any other information that may be relevant	NIL	

For and on behalf of the Board of Directors
BHATIA COLOUR CHEM LIMITED

Date: 27/07/2024
Place: Surat

Sd/-
Vishwa Ronak Patel
Company Secretary



BOARD'S REPORT FY 2023-24



BOARD'S REPORT

To,

The Members

BHATIA COLOUR CHEM LIMITED

Your directors take pleasure in presenting the 3rd Board's Report of the company on the business and operations together with the Audited Accounts for the financial year ended 31st March 2024.

1. FINANCIAL RESULTS & PERFORMANCE:

Financial performance of the Company for Financial Year 2023-24 is summarized below:

(Rs. in Lakhs)

Particulars	2023-24	2022-23*
Revenue from operations	11,447.832	11021.650
Other Income	0.492	13.180
Total Revenues	11,448.324	11034.830
Profit/ (Loss) before Exceptional & Extraordinary items & tax	473.040	377.319
Less: Exceptional items	--	(0.008)
Less: Extraordinary items	2.146	3.328
Profit/ (Loss) before tax	470.894	373.998
Less: Tax Expenses		
- Current Tax	125.771	100.586
- Deferred Tax	--	(0.480)
- Income tax of earlier years	--	--
Net Profit/ (Loss) For the Year	345.123	273.893

* Figures regrouped wherever necessary.

The above figures are extracted from the Financial Statements prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under section 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act. The detailed financial statement as stated above is available on the Company's website at <https://www.bccl.info/financial-result.php>.

2. STATE OF COMPANY'S AFFAIR:

The Company was incorporated on December 10, 2021 therefore this is third year of the company. Company has recorded a total revenue of Rs. 11,448.324/- lakhs in current financial year 2023-24 as compared to Rs. 11,034.830/- in previous financial year 2022-23. Company has incurred higher net profit for the year 2023-24 which is Rs. 345.123/- lakhs as compared to Rs. 273.893/- in previous year.

3. DIVIDEND:

Keeping in mind the overall performance and outlook for your Company, your Board of Directors doesn't declare dividends as the company is at growing stage and requires funds for expansion. Your directors do not recommend any dividend for the year ended 31st March, 2024.



4. UNCLAIMED DIVIDEND:

There is no balance lying in unpaid dividend account.

5. SHARE CAPITAL:

The Authorized Share Capital of the Company is Rs. 12,50,00,000/- and Paid-up Share Capital of the Company is Rs. 12,23,37,500/- as on 31st March, 2024.

During the year under review, the Company has not made any issues by way of Bonus issue, Right issue, private placement, further issue or any other method.

6. MATERIAL CHANGES:

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report

7. TRANSFER TO RESERVES:

Company has not transferred any amount from profit to general reserve.

8. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial year, there has been no change in the business of the company or in the nature of business carried by the company during the financial year under review.

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

There was no significant material order passed by the regulators or courts or tribunals impacting the going concern status and company's operation in nature.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a. In the preparation of the annual accounts for the year ended March 31, 2024, the applicable Accounting Standards have been followed and there are no material departures from the same;
- b. The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the State of affairs of the Company as at March 31, 2024 and of the Profit & Loss of the Company for that period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts of the Company 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. DECLARATION BY INDEPENDENT DIRECTOR:

Pursuant to Section 149 (7) of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the 'criteria of Independence' as prescribed under Section 149 (6) of the Act and Regulation 16 of the Listing Regulations 2015 have submitted their respective declarations as required. The Independent Directors of your Company have confirmed that they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence.

All the independent directors have enrolled with the Indian Institute of Corporate Affairs at Manesar for exam "Online Self-Assessment Test".

12. LOANS GUARANTEES AND INVESTMENTS:

The company has not given any loans or guarantees or made investments under section 186(4) of Companies Act, 2013.

13. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company does not have any Subsidiary, Joint Venture or Associate Company.

14. EXTRACT OF ANNUAL RETURN:

As per amended section 92(3) of Companies Act, 2013 attachment of extract of annual return to Directors Report is discontinued. The Annual Return for FY 2023-24 is available on Company's website at <https://www.bccl.info/annual-reports.php>

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As per the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Management Discussion and Analysis of the financial condition is annexed and forms an integral part of the Directors' Report, is given in **Annexure I**.

16. CORPORATE GOVERNANCE:

The company is SME Company and listed on SME exchange of BSE Limited therefore, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the compliance with corporate governance as specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation 2 of regulation 46 and Para C, D and E of Schedule V shall apply to the extent that it does not violate their respective statutes and guidelines or directives issued by the relevant authorities. Hence your company is exempted to comply with aforesaid provisions of the SEBI (LODR) Regulation, 2015 and corporate Governance does not form part of this Board's Report.

Additional disclosure pursuant to Section II, Part II of the Schedule V to the Companies Act, 2013 with reference to the special resolution at item no. 4 & 5 of the notice



SN	Particulars	Mr. Bharat Brijlal Bhatia	Mr. Rameshchand Chanduram Bhatia	Mr. Ravi Ashokkumar Bhatia
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	Rs. 4,00,000/- per month inclusive of all perquisite, subject to approval at AGM	Rs. 4,00,000/- per month inclusive of all perquisite, subject to approval at AGM	Rs. 2,00,000/- per month inclusive of all perquisite.
2.	Details of fixed component and performance linked incentives along with the performance criteria	The above mentioned is the fixed component and there is no performance based incentive.		
3.	Service contracts, notice period, severance fees	As per WTD & MD Agreements executed on 25/01/2022 and provisions of Companies Act, 2013		
4.	Stock Option details, if any	NIL		

17. NUMBER OF BOARD AND COMMITTEE MEETING HELD DURING THE YEAR:

The Details of all meeting of Board of Directors and Committee meeting had taken place during the year and their detailed composition along with their attendance is mentioned below. The composition of the Board and its committee is also available on the website of the company at <https://www.bccl.info/Committees.php>.

I. BOARD MEETING:

The Board of Directors of the Company (Board) has optimum combination of Executive and Non-Executive Directors comprising Three Executive Directors and Three Non- Executive Directors. None of the Directors hold directorship in more than 20 companies nor is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which they are Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and 152 of the Act.

Composition of Board of Director as on 31st March, 2024 is as follows:

Sr. No	Name	Designation	Nature of Directorship
1	Bharat Brijlal Bhatia	Chairman/Managing Director	Executive
2	Rameshchand Chanduram Bhatia	Whole Time Director	Executive
3	Ravi Ashokkumar Bhatia	Whole Time Director	Executive
4	Insiya Qaidjohar Nalawala	Independent Director	Non-Executive
5	Rutu Milindbhai Sanghvi	Independent Director	Non-Executive
6	Nevil Prameshkumar Soni	Independent Director	Non-Executive



The Board meets at regular intervals to discuss and decide on the Company's performance and strategies. During the financial year under review, the Board met 08 (Eight) times and the gap between two meetings did not exceed one hundred and twenty days (120).

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	22/04/2023	6	6
2.	10/05/2023	6	6
3.	20/05/2023	6	6
4.	16/08/2023	6	6
5.	30/09/2023	6	6
6.	30/10/2023	6	6
7.	07/11/2023	6	6
8.	19/01/2024	6	6

II. COMMITTEES MEETING

• AUDIT COMMITTEE

Our Company has constituted an Audit Committee on February 21, 2022 with its composition, quorum, powers, roles and scope in line with the applicable provisions of the Act and Listing Regulations.

The Audit Committee of the company consists of two Independent Directors and one Executive Director of the Company. All the Directors have good understanding Finance, Accounts and Law.

Composition of audit committee of the company is as follows:

Sr. No	Name of Member	Designation	Nature of Directorship
1	Rutu Milindbhai Sanghvi	Chairman	Non-Executive Independent Director
2	Nevil Prameshkumar Soni	Member	Non-Executive Independent Director
3	Bharat Brijlal Bhatia	Member	Executive Director

During the financial year 2023-24, Five (5) meetings of Audit Committee were held on following dates:

- ❖ 10/05/2023
- ❖ 20/05/2023
- ❖ 16/08/2023
- ❖ 07/11/2023
- ❖ 19/01/2024



Attendance of members for the meeting of Audit Committee held during the year 2023-24 is as below

Sr. No	Name of Member	Status in Committee	No of meetings Attended	No of meetings entitled to Attend
1	Rutu Milindbhai Sanghvi	Chairman	5	5
2	Nevil Prameshkumar Soni	Member	5	5
3	Bharat Brijlal Bhatia	Member	5	5

The term of reference of Audit Committee is as below:

The scope of audit committee shall include, but shall not be restricted to, the following;

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. 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;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;



9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

- **NOMINATION AND REMUNERATION COMMITTEE**

Our Company has constituted a Nomination and Remuneration Committee on February 21, 2022 with its composition, quorum, powers, roles and scope in line with the applicable provisions of the Act and Listing Regulations. The Nomination and Remuneration



Committee of the company consists of three Independent Directors of the Company. Composition of Nomination and Remuneration Committee of the company is as follows:

Sr. No	Name of Member	Designation	Nature of Directorship
1	Insiya Qaidjohar Nalawala	Chairman	Non-Executive Independent Director
2	Rutu Milindbhai Sanghvi	Member	Non-Executive Independent Director
3	Nevil Prameshkumar Soni	Member	Non-Executive Independent Director

During the financial year 2023-24, Three (3) meetings of Nomination and Remuneration Committee were held on following dates:

- ❖ 22/04/2023
- ❖ 16/08/2023
- ❖ 19/01/2024



Attendance of members for the meeting of Nomination & Remuneration Committee held during the year 2023-24 is as below:

Sr. No	Name of Member	Status in Committee	No of meetings Attended	No of meetings entitled to Attend
1	Insiya Qaidjohar Nalawala	Chairman	3	3
2	Rutu Milindbhai Sanghvi	Member	3	3
3	Nevil Prameshkumar Soni	Member	3	3

The term of reference of Nomination & Remuneration Committee is as below:

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. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of Independent Directors and the Board of Directors;
 4. Devising a policy on Board diversity, if any;
 5. Identifying 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 of Directors their appointment and removal and shall carry out evaluation of every director 's performance.
 6. Whether 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. Recommend to the board, all remuneration, in whatever form, payable to senior management.
 8. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
 9. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

The performance evaluation of the independent director was evaluated by the board after seeking inputs from all the independent directors on the basis of the criteria such as participation in decision making and rendering unbiased opinion; participation in initiating new ideas and planning of the company etc.

The board reviewed the performance of the independent directors on the basis of the criteria such as the contribution in raising concerns to the Board, safeguarding of confidential information, rendering independent unbiased opinion etc. The web link is https://www.bccl.info/assets/images/Performance_Evaluation_Policy_R.pdf.

REMUNERATION OF DIRECTORS

During the year company has paid following remuneration or setting fees to the directors as follows:

Name	Category	Remuneration or setting fees
Bharat Brijlal Bhatia	Executive Managing Director	24,00,000 p.a.
Rameshchand Chanduram Bhatia	Executive Whole Time Director	24,00,000 p.a.
Ravi Ashokkumar Bhatia	Executive Whole Time Director	18,00,000 p.a.
Insiya Qaidjohar Nalawala	Non-Executive Independent Director	NIL
Rutu Milindbhai Sanghvi	Non-Executive Independent Director	NIL
Nevil Prameshkumar Soni	Non-Executive Independent Director	NIL

REMUNERATION POLICY

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company https://www.bccl.info/assets/images/Remuneration_Policy_R.pdf.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long-term performance objectives appropriate to the working of the Company and support in the achievement of Corporate Goals.

Presently the company doesn't pay any sitting fees to its non-executive director. The criteria for making payment to the non-executive director is available on the website of the company https://www.bccl.info/assets/images/T&C_of_Appointment_of_ID_R.pdf.

• STAKEHOLDER'S RELATIONSHIP COMMITTEE

The term of reference of Stakeholder's Relationship Committee is as below:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

To solve the investors grievances Company has formulated Stakeholder's Relationship Committee. Composition of the Committee is as follows:

Sr. No	Name of Member	Designation	Nature of Directorship
1	Rutu Milindbhai Sanghvi	Chairman	Non-Executive Independent Director
2	Nevil Prameshkumar Soni	Member	Non-Executive Independent Director
3	Bharat Brijlal Bhatia	Member	Executive Director

During the financial year 2023-24, Four (4) meetings of Stakeholder's Relationship Committee were held on following dates

- ❖ 10/05/2023
- ❖ 16/08/2023
- ❖ 30/10/2023
- ❖ 19/01/2024



Attendance of members for the meeting of Nomination & Remuneration Committee held during the year 2023-24 is as below:

Sr. No	Name of Member	Status in Committee	No of meetings Attended	No of meetings entitled to Attend
1	Rutu Milindbhai Sanghvi	Chairman	4	4
2	Nevil Prameshkumar Soni	Member	4	4
3	Bharat Brijlal Bhatia	Member	4	4

Name & Designation and address of the Compliance Officer

CS VISHWA RONAK PATEL

Company Secretary & Compliance Officer

Bhatia Colour Chem Limited

Plot No. A/2/12, Road No. 1, Udhana

Udyog Nagar Sangh Udhna Surat-394210

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints are as follows:

Status of Complaints pending, received, disposed and unresolved:

Number of Shareholders' Complaints Pending at the end of the year	Nil
Number of Shareholders' Complaints received during the year	Nil
Number of Shareholders' Complaints disposed during the year	Nil
Number of Shareholders' Complaints remain unresolved during the year	Nil



18. FAMILIARIZATION TO INDEPENDENT DIRECTORS:

The Independent Directors of the Company are familiarized with the various aspects of the Company provided with an overview of the requisite criteria of independence, roles, rights, duties and responsibilities of directors, terms of appointment of the Company and policies of the Company and other important regulatory aspects as relevant for directors.

The Company, through its Executive Director or Manager as well as other Senior Managerial Personnel, conducts presentations/programs to familiarize the Independent Directors with the strategy, operations and functions of the company inclusive of important developments in business. The web link is

https://www.bcll.info/assets/images/Familiarization_policy_of_IDs_R.pdf.



The terms and conditions of independent directors is available on the website of the company at https://www.bccl.info/assets/images/T&C_of_Appointment_of_ID_R.pdf.

Meeting of Independent Director

During the financial year 2023-24 one meeting of Independent Director was held on the following date:

- ❖ 19/01/2024

Attendance of Directors at Independent Directors meeting held during the financial year is as under:

Name of Directors	Categories	No. of Meeting Attended
Mrs. Rutu Milindbhai Sanghvi	Chairman	1
Mrs. Insiya Qaidjohar Nalawala	Member	1
Mr. Nevil Prameshkumar Soni	Member	1

19. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

There is no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Disclosures pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rules 5(1) of the companies (appointment and remuneration of managerial personnel) Amendment rules, 2016 are annexed in **Annexure II**.

20. RISK MANAGEMENT:

During the financial year under review a statement on risk management including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company as per the provisions of Section 134(3) (n) of Companies Act, 2013; has been annexed in **Annexure III**.



21. AUDITORS:

- **STATUTORY AUDITORS:**

The Members at the 01st Annual General Meeting of the Company held on 20th September, 2022, had appointed M/s. DSI & CO., Chartered Accountants, (FRN: 127226W) as the Statutory Auditor of the Company to hold office for a term of five years i.e., from the conclusion of the 01st Annual General Meeting until the conclusion of the AGM for the financial year ending 2026-27.



- **SECRETARIAL AUDITOR:**

The Board had appointed Mr. Ranjit Binod Kejriwal, Practicing Company Secretary to conduct Secretarial Audit for 5 Years from financial year 2022-23 to 2026-27.

The Secretarial Audit Report is annexed herewith in Annexure IV. The secretarial Auditor's report is self-explanatory and as such they do not call for further explanations.



- **INTERNAL AUDITOR:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules 2014, the Board of Directors of the Company has appointed M/s Dharan Shah & Associates, Chartered Accountants as Internal Auditor of the Company in the board meeting held on 21st February, 2022.



- **COST AUDITOR:**

Pursuant to the Provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors have appointed M/s V.M. Patel & Associates, Practising Cost Accountants (Firm Registration No. 101519) as the Cost Auditor of the Company for Financial Year 2024-25, subject to remuneration being ratified by the Members at the ensuing AGM of the Company.



22. COMMENTS ON AUDITOR'S REPORT:

M/s DSI & CO., Chartered Accountants, have submitted Auditors' Report on the financial statements (standalone) of the Company for the financial year ended 31st March 2024. The notes referred to in the Auditor's Report are self explanatory and as such they do not call for any further explanation.

23. MAINTENANCE OF COST RECORDS:

The company is required to maintain Cost Records as specified by Central government under sub-section (1) of section 148 of the Companies Act, 2013, and accordingly such accounts and records are made and maintained.

24. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under section 188 of the Companies Act, 2013 entered by the company during the financial year, were in the ordinary course of business and were on an arm's length basis. The policy on Related Party Transaction is uploaded on the website of the company.

The web link is https://www.bccl.info/assets/images/Related_Party_Transaction_Policy_R.pdf. Details of the related party transaction made during the year are attached **Annexure V** in form AOC-2 for your kind perusal and information.

25. ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The requirements for disclosure in respect of Conservation of Energy, Technology Absorption, in terms of Section 134(3)(m) of the Companies Act, 2013 read with the rule 8 of Companies (Accounts) Rules, 2014 are annexed herewith in **Annexure VI**.

26. CEO/ CFO CERTIFICATION

Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para D of Schedule V of SEBI (LODR) relating to Declaration by CEO is not applicable to the company.

27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135(1) and 135(5) of the Companies Act, 2013 regarding constitution of Corporate Social Responsibility (CSR) Committee and spending of at least 2% of average net profit are not applicable to the Company.



28. ANNUAL EVALUATION:

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (“SEBI Listing Regulations”).

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

29. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The List of board of Directors and KMP as on 31/03/2024

Name of Director/KMP	Category & Designation	Date of Appointment	Date of Resignation	Date of Change in Designation during the Year
Bharat Brijlal Bhatia	Executive Managing Director, Chairman	10/12/2021	--	--
Rameshchand Chanduram Bhatia	Executive Whole-Time Director	10/12/2021	--	--
Ravi Ashokkumar Bhatia	Executive Whole-Time Director	10/12/2021	--	--
Insiya Qaidjohar Nalawala	Non Executive Independent Director	21/02/2022	--	--
Rutu Milindbhai Sanghvi	Non Executive Independent Director	21/02/2022	--	--
Nevil Prameshkumar Soni	Non Executive Independent Director	21/02/2022	--	--
Vishwa Ronak Patel	Company Secretary	22/04/2023	--	--
Sunny Harishkumar Vyaswala	Chief Financial Officer	22/12/2021	--	--



Change in Designation:

- There is no change in designation of any directors/KMP during the current financial year.

In accordance with Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Ravi Ashokkumar Bhatia (DIN: 09431186), Executive Director, retire by rotation and is being eligible has offered himself for re-appointment at the ensuing Annual General Meeting. Company's policy on directors' appointment and remuneration is available in the web link https://www.bccl.info/assets/images/Remuneration_Policy_R.pdf.

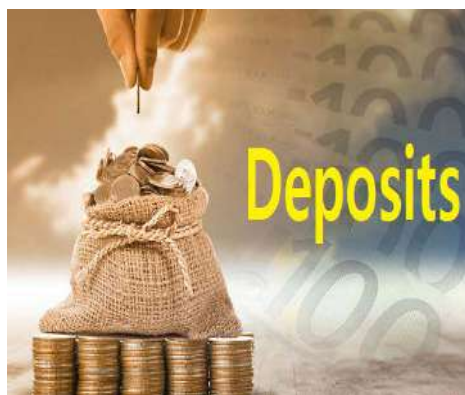
Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

30. DEPOSIT:

The company has not accepted deposits from the public during the financial year under review within the meaning of Section 73 of the Act of the Companies Act 2013, read with Companies (Acceptance of Deposits) Rules, 2014.

Details of money received from Directors:

SN	Name of Directors	O/S Amount as on year end (Rs. in Lacs)
1	Bharat Brijlal Bhatia	906.11
2	Rameshchand Chanduram Bhatia	650.23
3	Ravi Ashokkumar Bhatia	201.27



31. INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has a well-placed, proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

32. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Companies Act, 2013 re-emphasizes the need for an effective internal financial control system in the company. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of internal financial controls with reference to the financial statements to be disclosed in the board's report. The detailed report forms part of Independent Auditors Report.

33. WHISTLE BLOWER POLICY / VIGIL MECHANISM:

The Company has established a mechanism called Vigil Mechanism/Whistle Blower Policy for the directors and employees to report to the appropriate authorities off unethical behavior, actual or suspected, fraud or violation of the Company’s code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism. The policy permits all the employees to report their concerns directly to the Chairman of the Audit Committee of the Company.

The Vigil Mechanism/Whistle Blower Policy as approved by the Board is uploaded on the Company’s website. The web link is https://www.bccl.info/assets/images/Vigil_Mechanism-Whistle_Blower_Policy_R.pdf.

34. STATUTORY INFORMATION:

The Company is in trading & manufacturing of Chemicals, Dyes and auxiliary products and is listed on BSE SME Platform. Apart from this business, the company is not engaged in any other business/activities.

35. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)



36. CODE OF CONDUCT:

Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para D of Schedule V of SEBI (LODR) relating to Declaration by CEO is not applicable to the company.

37. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to certificate of non-disqualification of directors is not applicable to the company as company has listed its specified securities on the SME Exchange.

38. FRAUD REPORTING

During the year under review, no fraud has been reported by Auditors under Section 143(12) of the Companies Act, 2013.

39. INSURANCE:

All the properties and the insurable interest of the company including building, plants and machinery and stocks wherever necessary and to the extent required have been adequately insured. The company keeps reviewing the insurance amount every year as per requirement.

40. RESEARCH & DEVELOPMENT:

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is significant in relation to the nature size of operations of your Company.

41. APPRECIATION:

Your directors place on records their deep appreciation to employees at all levels for their hard work, dedication and commitment and express their sincere thanks and appreciation to all the employees for their continued contribution, support and co-operation to the operations and performance of the company.



42. SEXUAL HARASSMENT OF WOMEN

Our company goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences, and other factors, and contribute to the best of their abilities.

The Internal Committee (IC) has been constituted as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the committee includes external members from NGOs or with relevant experience. Half of the total members of the IC are women. The role of the IC is not restricted to mere redressal of complaints but also encompasses prevention and prohibition of sexual harassment.

The Company did not receive any complaints on sexual harassment during the year 2023-24 and hence no complaints remain pending as of 31st March, 2024.

43. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Company has adopted the Code of Conduct for regulating, monitoring and reporting of Trading by Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013. The Code of internal procedures and conduct for



Regulating, monitoring and Reporting of Trading by Insiders is available on https://www.bccl.info/assets/images/Insider_Trading_Policy_R.pdf.

44. ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year.

Place: Surat
Date: 27/07/2024

For and on behalf of the Board of Directors
Bhatia Colour Chem Limited

Sd/-
Rameshchand Chanduram Bhatia
Whole-Time Director
DIN:09431185

Sd/-
Bharat Brijlal Bhatia
Chairman/Managing Director
DIN:09095082



MANAGEMENT DISCUSSION AND ANALYSIS REPORT **FY 2023-24**



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Report contains forward-looking statements that involve risks and uncertainties. When used in this Report, the words 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will' and other similar expressions as they relate to the Company and/or its Businesses are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. This report should be read in conjunction with the financial statements included and the notes.



INDUSTRY STRUCTURE AND DEVELOPMENT

1. GLOBAL SCENARIO

- **Global Economic Scenario**

Covering more than 80,000 commercial products, India's chemical industry is extremely diversified and can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilisers. India is the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7% to India's GDP. India's chemical sector, which was estimated to be worth US\$ 220 billion in 2022, is anticipated to grow to US\$ 300 billion by 2025 and US\$ 1 trillion by 2040.

Globally, India is the fourth-largest producer of agrochemicals after the United States, Japan and China. India accounts for 16-18% of the world's production of dyestuffs and dye intermediates. India's agrochemicals export was estimated to be at US\$ 3.12 billion from April 2023 to December 2023. Indian colourants industry has emerged as a key player with a global market share of ~15%. The country's chemicals industry is de-licensed, except for a few hazardous chemicals. India has traditionally been a world leader in generics and biosimilars and a major Indian vaccine manufacturer, contributing more than 50% of the global vaccine supply. India holds a strong position in exports and imports of chemicals at a global level and

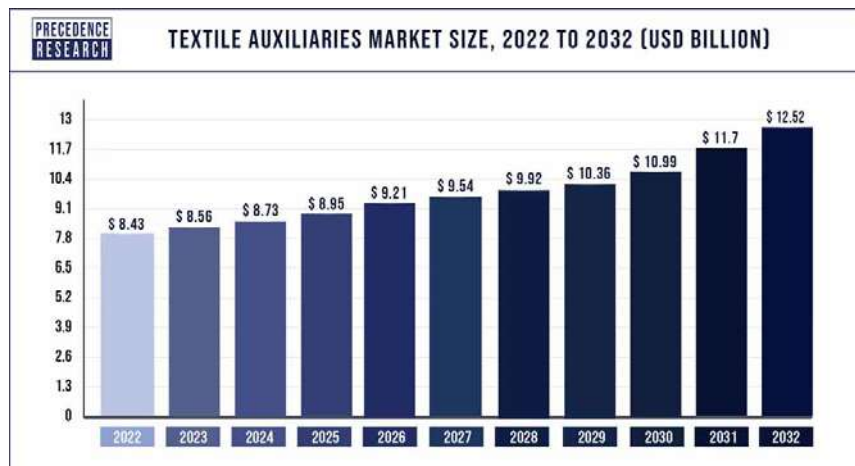


ranks 14th in exports and 8th in imports at the global level (excluding pharmaceuticals). From April 2023 to December 2023, India's dye exports (Dyes and Dye Intermediates) totalled US\$ 1.69 billion.



India's proximity to the Middle East, the world's source of petrochemicals feedstock, enables it to benefit on economies of scale.





- **Textile Auxiliaries Market Segment analysis:**

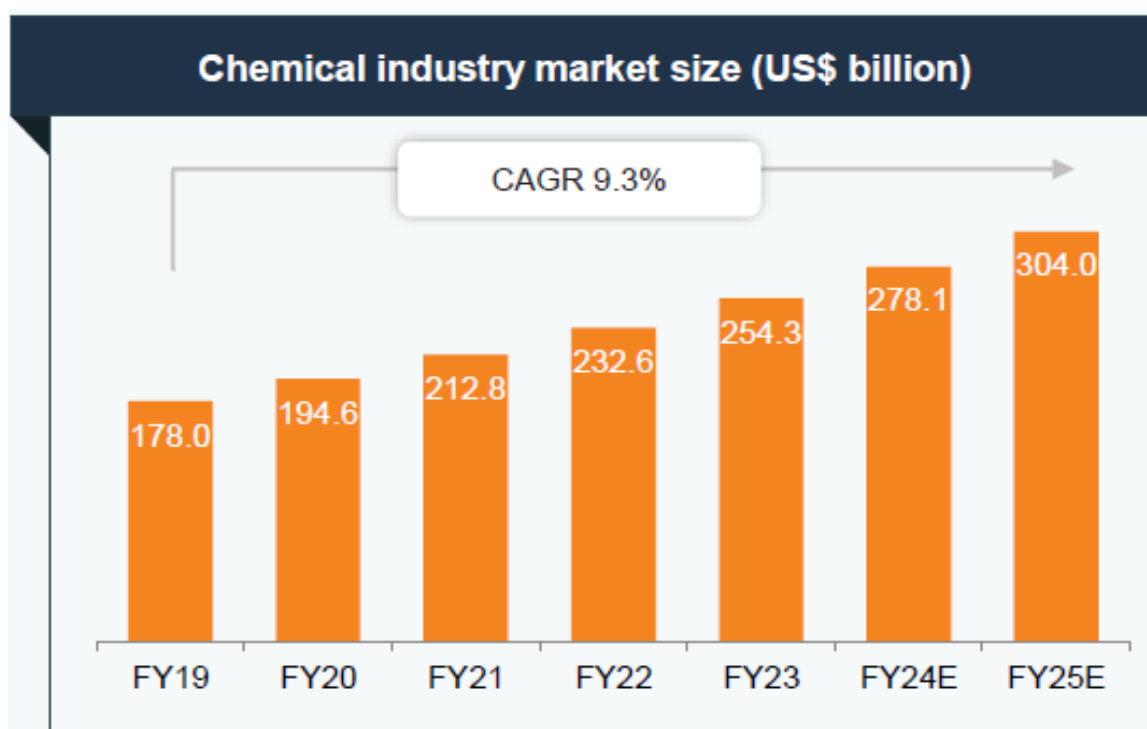


- The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 350 billion by 2030. Moreover, India is the world's 3rd largest exporter of Textiles and Apparel. India ranks among the top five global exporters in several textile categories, with exports expected to reach US\$ 100 billion.
- The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade.
- The Manufacturing of Textiles Index for the month of December 2023 is 112.4.
- Global apparel market is expected to grow at a CAGR of around 8% to reach US\$ 2.37 trillion by 2030 and the Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US\$ 1.2 trillion by 2030.
- The Indian Technical Textile market has a huge potential of a 10% growth rate, increased penetration level of 9-10% and is the 5th largest technical textiles market in the world.
- The Indian Medical Textiles market for drapes and gowns is around US\$ 9.71 million in 2022 and is expected to grow at 15% to reach US\$ 22.45 million by 2027.
- The Indian composites market is expected to reach an estimated value of US\$ 1.9 billion by 2026 with a CAGR of 16.3% from 2021 to 2026 and the Indian consumption of composite materials will touch 7,68,200 tonnes in 2027.
- India is the world's largest producer of cotton. In the first advances, the agriculture ministry projected cotton output for 2023-24 at 31.6 million bales. According to the Cotton

Association of India (CAI), the total availability of cotton in the 2023-24 season has been pegged at 34.6 million bales, against 31.1 million bales of domestic demand, including 28 million bales for mills, 1.5 million for small-scale industries, and 1.6 million bales for non-mills. Cotton production in India is projected to reach 7.2 million tonnes (~43 million bales of 170 kg each) by 2030, driven by increasing demand from consumers. It is expected to surpass US\$ 30 billion by 2027, with an estimated 4.6-4.9% share globally.

- In 2022-23, the production of fibre in India stood at 2.15 million tonnes. While for yarn, the production stood at 5,185 million kgs during the same period. Natural fibres are regarded as the backbone of the Indian textile industry, which is expected to grow from US\$ 138 billion to US\$ 195 billion by 2025.
- India's textile and apparel exports stood at US\$ 28.72 billion in FY24 (April-January). Exports of textiles (RMG of all textiles, cotton yarns/fabs/made-ups/handloom products, man-made yarns/fabs/made-ups, handicrafts excl. handmade carpets, carpets and jute mfg. including floor coverings) stood at US\$ 23.79 billion in FY24 (April-December).
- Exports for 247 technical textile items stood at Rs. 5,946 crore (US\$ 715.48 million) between April-June (2023-24).
- India's textiles industry has around 4.5 crore employed workers including 35.22 lakh handloom workers across the country.

The technical textiles market for automotive textiles is projected to increase to US\$ 3.7 billion by 2027, from US\$ 2.4 billion in 2020. Similarly, the industrial textiles market is likely to increase at an 8% CAGR from US\$ 2 billion in 2020 to US\$ 3.3 billion in 2027. The overall Indian textiles market is expected to be worth more than US\$ 209 billion by 2029.



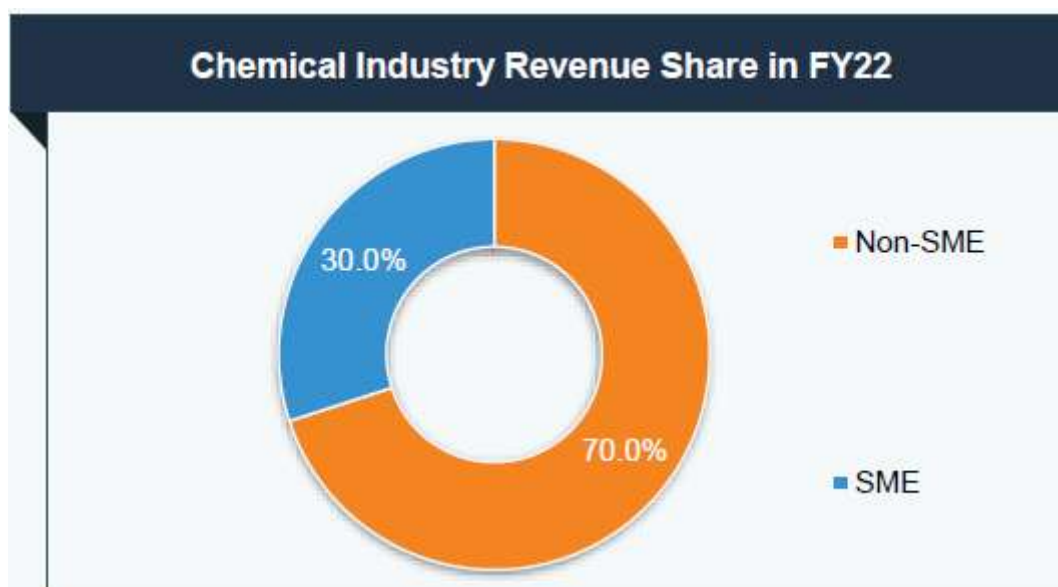
(source: India Brand Equity Foundation)



2. INDIAN ECONOMIC SCENARIO

• Chemicals market in India

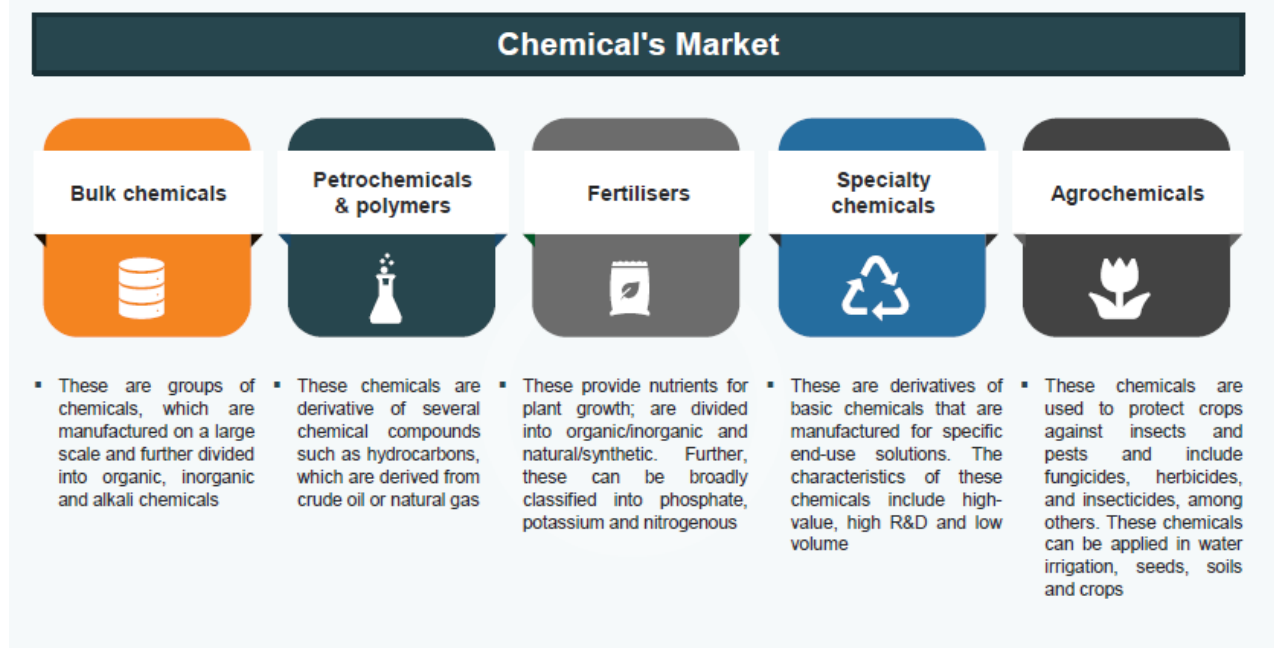
- Chemicals industry in India covers >80,000 commercial products.
- India accounts for 2.5% of the world's global chemical sales, exporting to more than 175 countries.
- India is the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7% to India's GDP.
- The industry is expected to reach US\$ 304 billion by 2025 at a CAGR of 9.3%, driven by rising demand in the end-user segments for specialty chemicals and petrochemicals segment.
- Chemicals and petrochemicals demand in India is expected to nearly triple and reach US\$ 1 trillion by 2040.
- During April-December 2023, India's dye exports (Dyes and Dye Intermediates) totaled US\$ 1.69 billion.
- Specialty chemical companies are seeking import substitutions while exploring export opportunities to accelerate their business.
- India is the third largest polymer consumer in the world and is expected to consume 60 million tonnes by 2040.
- Gross bank credit for Chemicals and Chemical products grew by 4.2% in December 2023 as compared to the previous month.
- The agrochemicals market in India is expected to register an 8.6% CAGR to reach US\$ 7.4 billion between 2021 and 2026.
- Specialty chemicals account for 20% of the global chemicals industry's US\$ 4 trillion, with India's market expected to increase at a CAGR of 12% to US\$ 64 billion by 2025. This gain would be driven by a healthy demand growth (CAGR of 10-20%) in the export/end-user industries.



(source: India Brand Equity Foundation)



Chemical's market is split into five key segments



Chemical Clusters

- Gujarat
- Maharashtra
- Odisha
- Tamil Nadu
- Andhra Pradesh
- Uttar Pradesh



India's chemical sector, which was estimated to be worth US\$ 220 billion in 2022, is anticipated to grow to US\$ 300 billion by 2025 and US\$ 1 trillion by 2040. The demand for chemicals is expected to expand by 9% per annum by 2025. The chemical industry is expected to contribute US\$ 383 billion to India's GDP by 2030.

India has traditionally been a world leader in generics and bio similars and major Indian vaccine manufacturers, contributing more than 50% of the global vaccine supply. Chemicals and petrochemicals demand in India is expected to nearly triple and reach US\$ 1 trillion by 2040.

An investment of Rs. 8 lakh crore (US\$ 107.38 billion) is estimated in the Indian chemicals and petrochemicals sector by 2025. Specialty chemicals account for 20% of the global chemicals industry's US\$ 4 trillion, with India's market expected to increase at a CAGR of 12% to US\$ 64

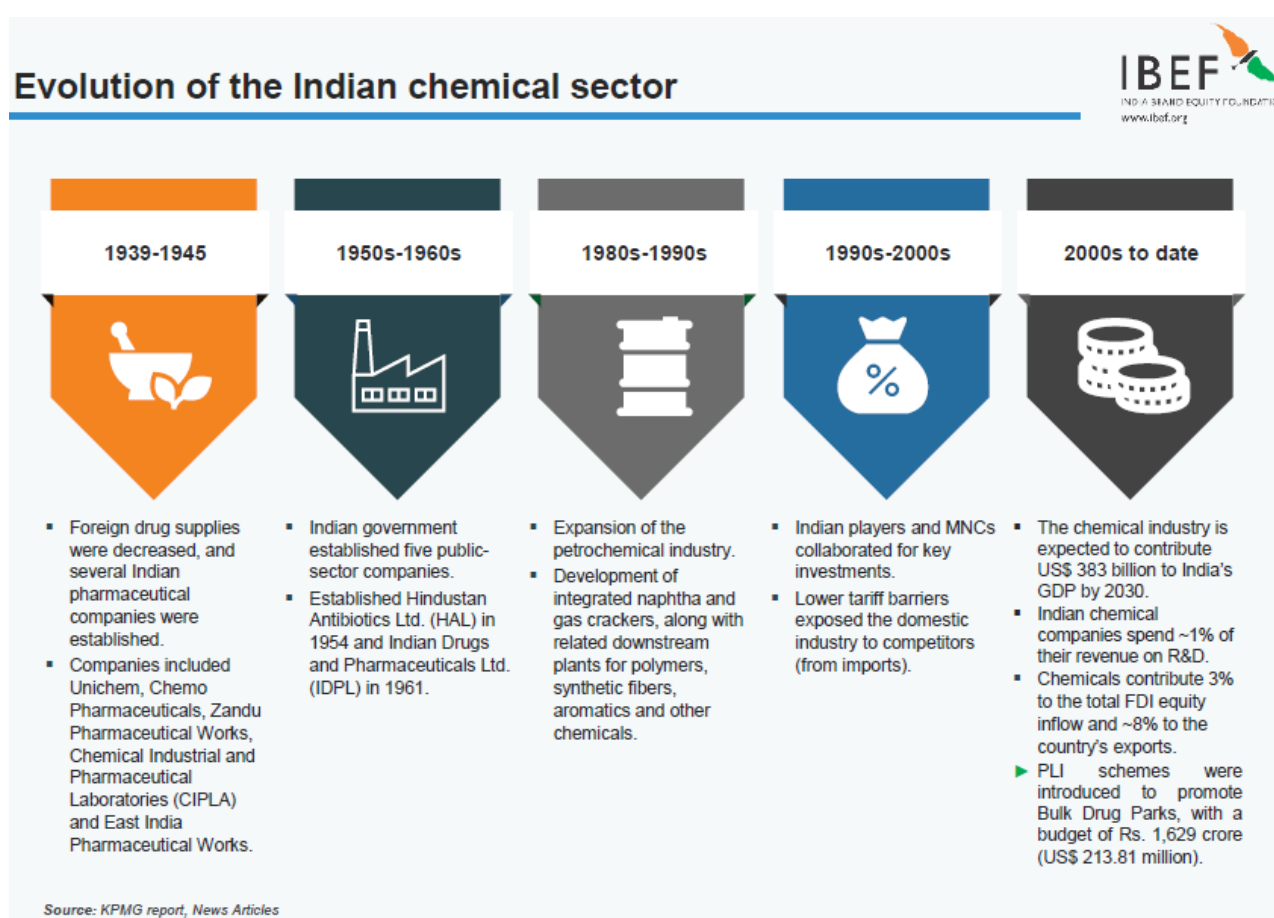


billion by 2025. This gain would be driven by a healthy demand growth (CAGR of 10-20%) in the export/end-user industries.

The Department of Chemicals & Petrochemicals intends to bring PLI in the chemical & petrochemical sector and will redraft the Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) guidelines.

The Indian chemical industry is expected to further grow with a CAGR of 11-12% by 2027, increasing India's share in the global specialty chemicals market to 4% from 3%.

A shift in the global supply chain brought on by the China+1 strategy and a resurgence in domestic end-user demand was expected to fuel significant revenue growth of 18-20% in 2022 and 14-15% in 2023.



- Major chemical production reached 899.84 million metric tonnes (MMT) in October 2023, while petrochemical production reached 1,702.13 MMT.
- In October 2023, production levels of various chemicals were as follows:
 - Soda Ash: 226.87 MMT
 - Caustic Soda: 285.46 MMT
 - Liquid Chlorine: 207.88 MMT
 - Formaldehyde: 20.66 MMT
 - Pesticides and Insecticides: 21.14 MMT

Chemical sector import and export statistics

- From April 2023 to December 2023, exports of organic chemicals stood at US\$ 5.49 billion & inorganic stood at US\$ 1.50 billion.
- Imports of organic chemicals were US\$ 11.21 billion and inorganic chemicals US\$ 5.01 billion from April 2023 to December 2023.
- From April 2023 to December 2023, exports of castor oil, essential oil, and cosmetics and toiletries stood at US\$ 2.92 billion.
- Imports of castor oil, essential oil, and cosmetics and toiletries are US\$ 1.98 billion during April-December for FY2023-24.
- From April-December 2023, the export of agrochemicals was US\$ 3.12 billion, dyes were US\$ 1.56 billion and the other dye intermediates were US\$ 125.53 million.
- The import of agrochemicals was US\$ 1.11 billion, dyes were US\$ 226.33 million and the other dye intermediates were US\$ 969.07 million during April- December 2023.
- India exported to more than 175 countries in 2022-23. The major export destinations were the USA, China and new destinations viz. Turkey, Russia and North-East Asian Countries (Hongkong, Japan, Korea RP, Taiwan, Macao, Mongolia).
- Around 50% of the agro-chemicals are exported from India to the world. India is the top producer and exporter of castor oil, with 85-90 % of total global exports in the world.
- India holds a strong position in international trading of chemicals and ranks 9th in exports and 6th in imports at a global level (excluding pharmaceuticals).

• India Textile Chemicals Market Report

India textile chemicals market stood at \$ 1.5 billion in 2017 and is projected to grow at a CAGR of around 10% to reach \$ 2.6 billion by 2023, on the back of growing demand for high-quality finished textile products.

Stringent environmental regulations imposed in China against pollution have forced several Chinese textile dye manufacturers to discontinue their operations, thereby resulting in opportunities for Indian players to further penetrate the international market.

India is the second largest textile exporter in the world and the state government of Maharashtra is taking initiatives to establish around nine textile parks, which is expected to encourage domestic textile manufacturing, which in turn is anticipated to spur the demand for textile chemicals in India in coming years.

• Chemical Finishing in Textile

Chemical finishing in textile plays an important role but the recent trend to “High Tech” product adds a great popularity to it. With the increase of high performance textiles, the popularity of chemical finishing has also increased. The chemicals and auxiliaries that are utilized in a year is about one-tenth of the world’s fiber production. About 6 million tons of chemicals are consumed for 60 million tons of fiber. The consumption of chemicals in finishing covers 40% of total textile auxiliaries. Within the textile finishing group, the product breakdown, based on TEGEWA, is given as a survey in the following table. In terms of value, the repellent group is the leader with the highest ratio of cost per amount. This reflects the relatively high cost of the fluorochemical subgroup of repellents.





BUSINESS OVERVIEW:

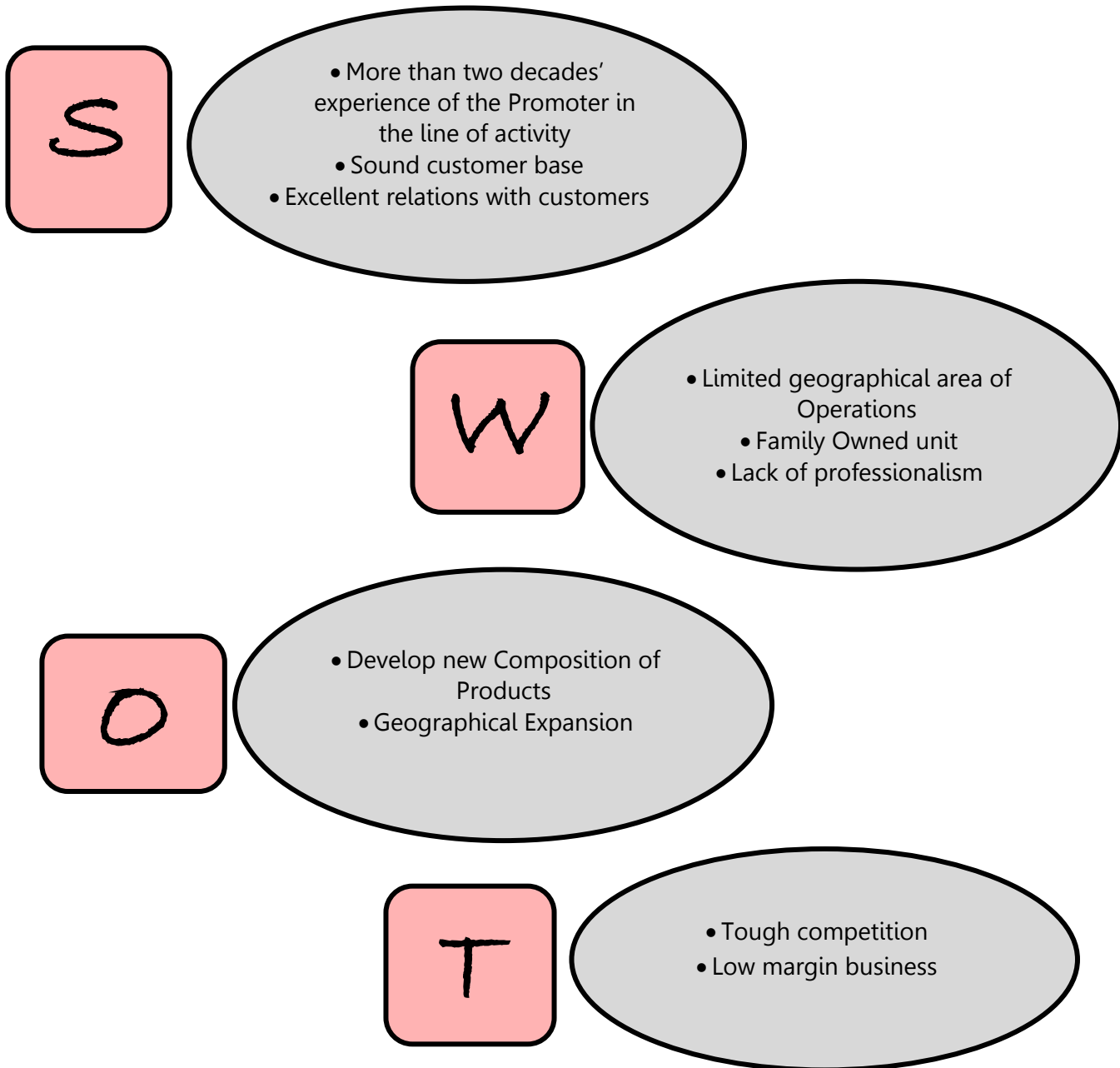


The Company is in trading & manufacturing of Chemicals, Dyes and Auxiliary products. Company produce finished Textile Auxiliaries & Chemicals by mixing basic Textile Auxiliaries & Chemicals with our standardised formulation of chemicals with the help of stirrers. The Company produce Foil Binders, Printing Inks and Zari Binders in our Company with the variety of ranges and specialisation as per the demand of the client.



OPPORTUNITIES AND THREATS:

SWOT Analysis



SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

OUR PRODUCT

Textile Auxiliaries

The Textile Auxiliaries are specially used for washing and dyeing of yarns and fabrics. These auxiliaries are formulated for textile products in the forms of cationic, non-ionic, surfactants and amphoteric. These auxiliaries find usage in textile industries for dyeing, finishing, printing and sizing fabric applications. Textile auxiliary chemicals, commonly called as the dyeing auxiliaries are formulated chemical compounds which are used in various operational processes in a textile.



It is formulated chemicals used for, dyeing, printing, and effectively completing the manufacturing process to get the desired effect.

It is an essential product which is essential for a textile industry because it helps in the preparation of the substrate, which is used for colouration. It is also used for stabilization of the medium of application, plays a major role in increasing the fastness property of dyeing and modification of the substrates.

We are manufacturing the Foil Binders of different specifications as per the requirements of the processing houses. The product manufactured by us are innovative and compete with the market on the price range. The quality of our product is accepted by the processing houses and they got desired results by using our product satisfactorily, on account of that, we have developed cordial relation with the customers and got repetitive orders.

Value Added Printing Products

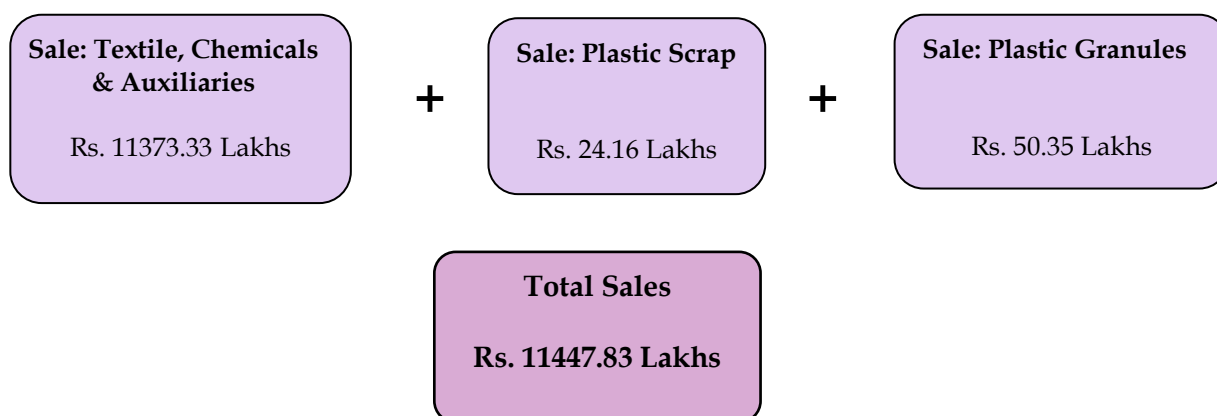
By looking at the revolution in the textile industries, in our Company, we manufacture the Value Added Printing

Products by way of dyes and chemical for the textile industry.

The Value Added Printing Products involves below mentioned products:

- Value Added Printing
- Glitter Powder

During, the period of 01.04.2023 to 31.03.2024, company's Revenue from **Textile Chemicals & Auxiliaries is Rs. 11447.83 Lakhs.**



OUTLOOK

The company was incorporated on 10th December, 2021 with an object to take over the undergoing business of M/S Ravi Chem which is engaged trading activity of Dyes and Intermediates. Further company got listed on BSE SME Stock Exchange and utilized the Net Proceeds to acquired M/S Polychem Export, Partnership Firm which is engaged in trading of Textile Dyes, Intermediaries, solvents, Resin, Chemicals and Auxiliaries. In the period of 3 Months, company has earned Net profit of Rs 51.73 lakhs in FY 21-22. And in FY 22-23 company has earned Net profit of Rs 273.89 lakhs After that FY 23-24 company has earned Net profit of Rs 345.12 lakhs.



The roadmap of the company for is as follows:

- Our growth will depend upon the improvement of the operational efficiencies. The improvement of operational efficiency will enhance the profitability of the Company. We intend on implementing various measures to improve our operational efficiencies, including undertaking measures to reduce our consumption of disposable items and avoid wastage. We intend to maximize our operational efficiency by achieving greater integration and by implementing a stronger supply chain management.
- The Company is planning to expand its business activities in not only Gujarat but also in other states of India.

RISK AND CONCERNS

- Constant advancements are required to stay combative in the market, especially in terms of technology for improving product quality.
- Disruption in supply of materials from the major suppliers would adversely affect operations.
- Our business involves handling and storage of hazardous chemicals, which are a potential risk to the environment.
- Unable to retain or acquire competent and experienced employees may hamper the Company's ability to pursue its growth strategies effectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place an adequate system of internal control commensurate with its size and nature of its business. These have been designed to provide reasonable assurance that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly and the business operations are conducted as per the described policies and procedures of the Company. The Audit Committee and the Management have reviewed the adequacy of the internal control systems and suitable steps are taken to improve the same.



DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Revenue from operations for the period ended on 31st March, 2024 is Rs. 11447.83 lakhs. EBIT came in at around Rs. 646.49 lakhs and Profit after Tax was Rs. 345.12 lakhs. The company expects to be in a good wicket in FY25.

To conserve resources for the Company's future growth plans, no dividend is being recommended by the Directors for the year ended 31st March, 2024.

Company has recorded a total Sales of Rs 11447.83/- lakhs in current financial year 2023-24 as compared to Rs 11021.65/- in previous financial year 2022-23.



The sales figures in the above table represents company's revenue from operations

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The company firmly believes that its human resources are the key enablers for the growth of the company and are an important asset. Hence, the success of the company is closely aligned to the goals of the human resources of the company. The company has over 156 employees, skilled and unskilled combined who are proficient and carry rich experience. They form a perfect team, and are the true reason behind the improvement of the performance of the Company. Taking this into account, the Company would continue to invest in developing its human capital and establishing its brand on the market to attract and retain the best talent.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIO

Ratio analysis compares line-item data from a company's financial statements to reveal insights regarding profitability, liquidity, operational efficiency, and solvency. Ratio analysis can mark how a company is performing over time, while comparing a company to another within the same industry or sector.



- Interest Coverage Ratio**

The interest coverage ratio measures the ability of a company to pay the interest on its outstanding debt. This measurement is used by creditors, lenders, and investors to determine the risk of lending funds to a company.

The company's Interest Coverage ratio is 3.68% in FY 2023-24 and 2.20% in FY 2022-23.



(Rs. In lakhs)

- Current Ratio**

The company is maintaining its Current Ratio at 4.98% in FY 2023-24 compared to 3.26% in FY 2022-23, which is intended to make sure it has enough resources to meet its short-term obligations.

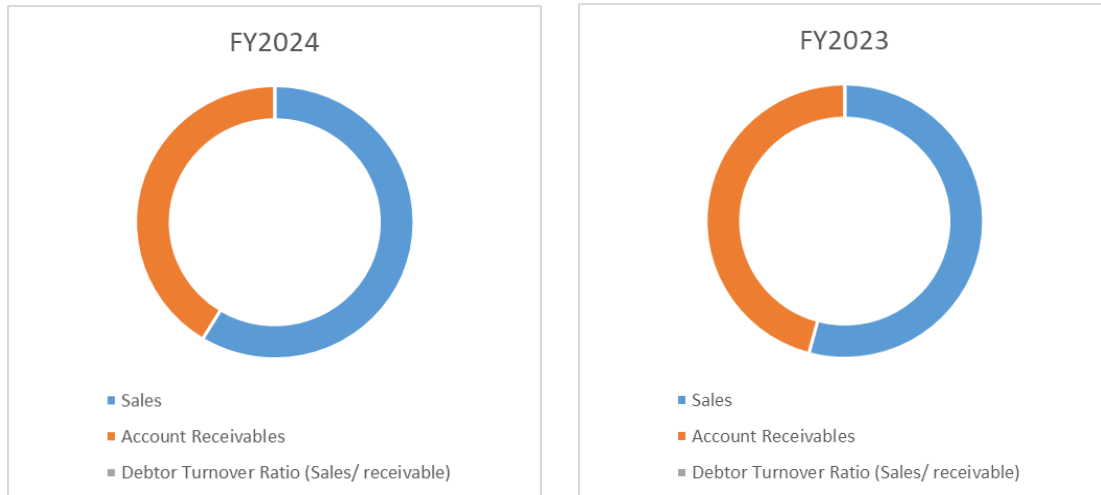


(Rs. In lakhs)



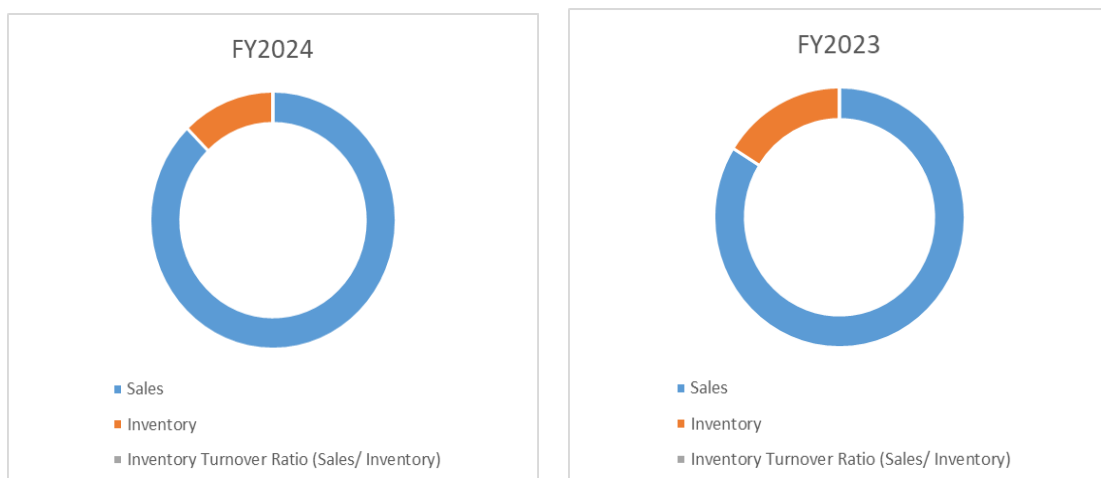
- **Debtor's Turnover Ratio**

Debtor's Turnover Ratio measures how many times a business can turn its accounts receivable into cash during a period. The company is maintaining its Debtor's Turnover Ratio at 1.42%, indicating good liquidity in financial year 23-24 which was 1.23% in previous year 22-23.



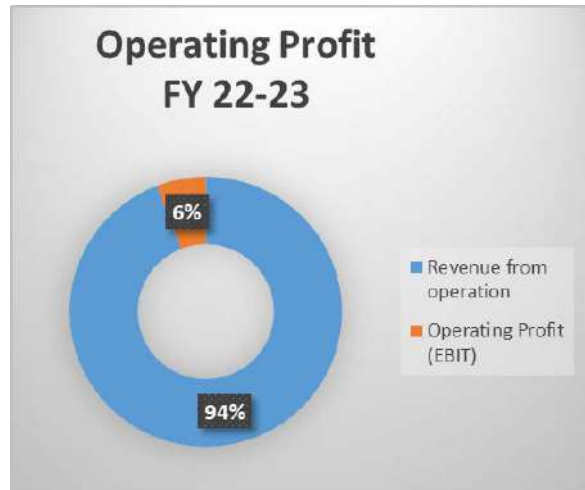
- **Inventory Turnover Ratio**

The inventory turnover ratio is an important tool which measures how well a company generates sales from its inventory. The company in FY 2024 has maintain a healthy Inventory turnover ratio at 5.76% which was 4.45 % in previous FY 2023, which suggests that the company is able to sell goods quickly and there is existence of demand for the products and services provided by the company.



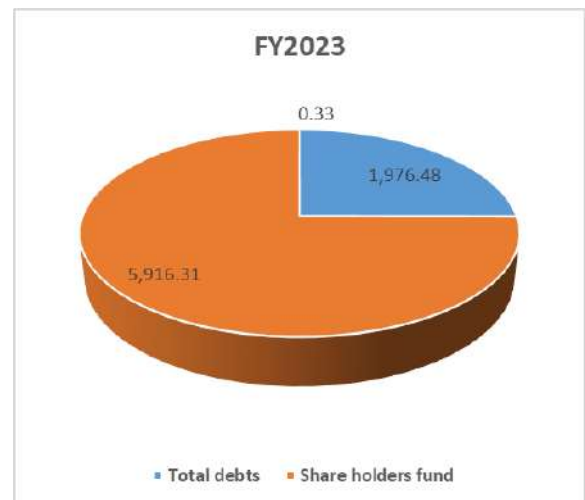
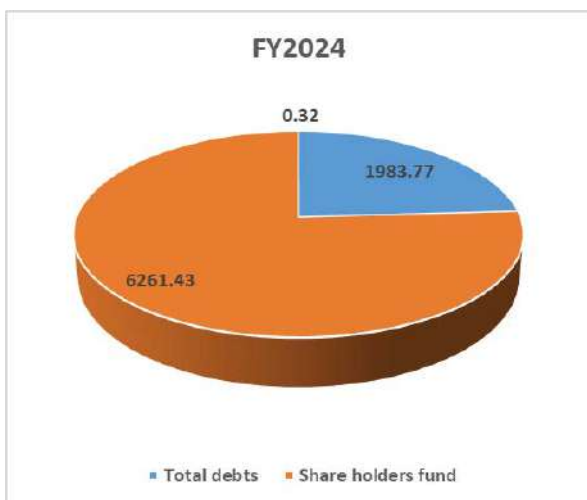
- **Operating Profit Margin (%)**

The operating margin measures how much profit a company makes on an amount of sales after paying for variable costs of production, such as wages and raw materials, but before paying interest or tax. It is calculated by dividing a company's operating income by its net sales. The Company aims to maintain a stable Operating Margin Ratio; however, in FY2024 Operating Profit Margin was 5.00%.



- **Debt to Equity**

The debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage and is calculated by dividing a company's total liabilities by its shareholder equity. The FY24 Debt-to-Equity ratio of the company is 0.32% which in FY23 was 0.33%.



(Rs. In lakhs)



- Net Profit Margin (%)**

The Net profit margin is intended to be a measure overall success of a business. Net Profit of company for the financial year 2023-24 is Rs. 345.12 lakhs which was Rs. 273.89 lakhs in financial year 2022-23 . However, the company is expecting to be on more profitable terms in the upcoming financial year. In FY 2024, Net Profit Margin of the company was 3.01% and in FY 2023 is 2.49%.



(Rs. In lakhs)

RETURN ON NET WORTH

The Company witnessed a significant **Return on Equity at 5.67% in FY 2023-24** which was 4.74% in FY 2022-23. The company expects to be on a good wicket in the coming Fiscal Years.

Financial Year	2023-24	2022-23
Net Profit after tax	345.12	273.89
Average Shareholder's Equity	6,088.87	5,779.36
Return on Equity	5.67%	4.74%

Place: Surat
Date: 27/07/2024

For and on behalf of the Board of Directors
Bhatia Colour Chem Limited

Sd/-
Rameshchand Chanduram Bhatia
Whole-Time Director
DIN:09431185

Sd/-
Bharat Brijlal Bhatia
Chairman/Managing Director
DIN:09095082



Annexure II

THE DISCLOSURES PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016 ARE AS UNDER:

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y. 2023-24 (in Rs. p.a.)	% increase in Remuneration in the F.Y. 2023-24	Ratio of Remuneration of each Director/ to median remuneration of employees (based on salary as on 31 st March, 2024)
1.	Bharat Brijlal Bhatia Executive Director & Chairman	24,00,000	--	8.71:1
2.	Rameshchand Chanduram Bhatia Executive Director	24,00,000	--	8.71:1
3.	Ravi Ashokkumar Bhatia Executive Director	18,00,000	50.00%	8.71:1
4.	Insiya Qaidjohar Nalawala Non- Executive Director	Nil	--	--
5.	Rutu Milindbhai Sanghvi Non- Executive Director	Nil	--	--
6.	Nevil Prameshkumar Soni Non- Executive Director	Nil	--	--
7.	Vishwa Ronak Patel* Company Secretary	3,40,000	7.15%	NA
8.	Sunny Harishkumar Vyaswala Chief Financial Officer	7,90,000	7.7%	NA

*Vishwa Ronak Patel has appointed as a Company Secretary and Compliance Officer w.e.f 22/04/2023.



(ii) Names of the top ten employees in terms of remuneration drawn from the Company in the financial year 2023-24:

Sr. No.	Name/ Designation	Remuneration Received during 2023-24	Qualification and experience of the employee	Date of Commencement of Employment	The age of such employee as on 31.03.24	The Last Employment Held by Such Employee Before Joining the Company	The Percentage of Equity Shares Held by The Employee in The Company Within the Meaning of Clause (iii) of Sub-Rule (2) Above	Whether Any Such Employee Is a Relative of Any Director or Manager of the Company and If So, Name of Such Director or Manager	Nature Of Relative
1	Bharat Brijlal Bhatia	24,00,000	Chemical Engineering, 22 Years	10/12/2021	46	Vap Chem-Partnership Firm	12.50%	Yes- Rameshchand Chanduram Bhatia	Paternal Uncle
2	Rameshchand Chanduram Bhatia	24,00,000	Under Graduate 46 Years	10/12/2021	67	S.N Enterprise Proprietorship	10.79%	Yes- Bharat Brijlal Bhatia	Nephew
3	Sanjeev Khurana (General Manager)	24,00,000	B. Tech, 36 years	01/01/2022	58	Vap Chem-Partnership Firm	--	--	--
4	Ravi Ashokkumar Bhatia	18,00,000	Under Graduate 23 Years	10/12/2021	45	Ravi Chem-proprietorship	2.94%	--	--
5	Shankarlal Patidar (Product Manager)	12,10,000	HSC, 35 Years	01/01/2022	57	Vap Chem-Partnership Firm	--	--	--
6	Sujeetkumar Mishra (Sales Manager)	10,30,000	Bachelors in Art, 33 years	01/01/2022	55	Bhatia Colour Co.- proprietorship	--	--	--
7	Rajeshkumar Liladhar Bhatia (Unit head of Pandesara SNI)	9,70,000	B. Com, 40 Years	01/05/2023	61	Shree Nathji Industries-Partnership Firm	8.68%	--	--
8	Shibu M Joseph (Marketing Personnel)	9,10,000	Polytechnic Graduate, 22 years	01/01/2022	49	Vap Chem-Partnership Firm	--	--	--
9	Harikesh Danbahadur (Sales Head)	8,25,000	B.A., 20 Years	01/05/2023	48	Shiv Shakti Enterprise-proprietorship	--	--	--
10	Sunny H Vyaswala (CFO)	7,90,000	B. Com, 20 years	01/01/2022	40	Vap Chem-Partnership Firm	--	--	--

No Directors receive any remuneration or sitting fees.

(i) The median remuneration of employees of the Company during the Financial Year was Rs. 22950/- p.m. (Calculated on the basis of salary as on 31st March, 2024)



- (ii) In the financial year 2023-24, there was increase of 139.06% in the median remuneration of employees.
- (iii) There were 156 permanent employees on the rolls of the Company as on March 31, 2024.
- (iv) Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 7.32%. Average percentage increase made in the salaries of the managerial personnel in comparison of the last financial year is 6.15%.
- (v) It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.

Place: Surat
Date: 27/07/2024

For and on behalf of the Board of Directors
Bhatia Colour Chem Limited

Sd/-
Rameshchand Chanduram Bhatia
Whole-Time Director
DIN:09431185




Sd/-
Bharat Brijlal Bhatia
Chairman/Managing Director
DIN:09095082






STATEMENT ON RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's business. Risk Management is a structured approach to manage uncertainty. An enterprise-wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process over the period of time will become embedded into the Company's business system and processes, such that our responses to risk remain current and dynamic.

All businesses are fraught with risk and Textile Auxiliaries is not different. We at **BHATIA COLOUR CHEM LIMITED** seek to minimize the adverse impacts of all kinds of risks, thus enabling the company to leverage market opportunities effectively and enhance long term competitive advantage. Our Risk Management Framework involves identification, analyses, evaluation, treatment, mitigation and monitoring all kinds of risks like Strategic, External and operational risks.

Key Risks Impacting our Business	Impact	Mitigation Action
<p style="text-align: center;">Employee Health and Safety Risks</p> 	<p>We are in a business where employees have to work with chemicals that may be hazardous. Their safety is essential to business continuity.</p>	<ul style="list-style-type: none"> • Digitalisation of major process to ensure better reporting and investigation of accidents • Training programmes for all safety-related aspects and conducts
<p style="text-align: center;">Product Quality Risks</p> 	<p>Inability to manufacture products in line with clients' specification may reduce demand for our products and business goodwill</p>	<ul style="list-style-type: none"> • Presence of quality control team who check all customer supplies and ensure they meet quality checks • The team will also take care of client needs
<p style="text-align: center;">Operational Risks</p> 	<p>Inability to ensure operational efficiency and optimised cost may result in failure to meet business obligations as well as reduce our competitiveness</p>	<ul style="list-style-type: none"> • We have adopted best manufacturing practices at plant and continuously train our workforce • We undertake process optimisation and productivity improvement initiatives on a continual basis



<p>Raw material risks</p> 	<p>Failure to procure adequate quantity of raw material at right prices may impact business continuity and profitability.</p>	<ul style="list-style-type: none"> • Strong relationship with man suppliers • Long-term contracts with suppliers to ensure sustained raw material availability • Practice demand forecasting to better plan production and secure raw materials
<p>Business risks</p> 	<p>Low market demand for products and inability to secure new business due to capacity constraints may impact growth.</p>	<ul style="list-style-type: none"> • We are undertaking calibrated capacity expansions across multiple plants to meet the growing demand for our products • We enjoy deep and long-standing relations with most of our customers who continue to do business with us because of better quality products, our system and processes, and ability to meet their needs
<p>Sustainability risks</p> 	<p>Inability to ensure sustainable operations may result in severe damage to environment and lead to cancellation of licence to operate.</p>	<ul style="list-style-type: none"> • Our operations are aligned to Responsible Care, Together for Sustainability and Nicer Globe • Sustainable operations across all manufacturing facilities contributing to lower emissions and efficient energy and water management. Trees are also planted on yearly basis for a cleaner and greener environment

Place: Surat
Date: 27/07/2024

For and on behalf of the Board of Directors
Bhatia Colour Chem Limited

Sd/-
Rameshchand Chanduram Bhatia
Whole-Time Director
DIN:09431185

Sd/-
Bharat Brijlal Bhatia
Chairman/Managing Director
DIN:09095082



SECRETARIAL AUDIT REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2024

[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,
BHATIA COLOUR CHEM LIMITED
(CIN: L24290GJ2021PLC127878)
Plot No. A/2/12, Road No. 1, Udhana
Udyog NagarSanghUdhna Surat-394210

I/~~We~~ have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Bhatia Colour Chem Limited**, (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification on test check basis of the **M/s. Bhatia Colour Chem Limited'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/~~We~~ have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Bhatia Colour Chem Limited** 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 there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **the regulation is not applicable during the Financial Year 2023-24**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable during the year: -
 - 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; **the regulation is not applicable during the Financial Year 2023-24**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **the regulation is not applicable during the Financial Year 2023-24**
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **the regulation is not applicable during the Financial Year 2023-24**
- 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; **the regulation is not applicable during the Financial Year 2023-24** and;
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018: **the regulation is not applicable during the Financial Year 2023-24**
- vi. Other Laws Specifically Applicable to Company:
 - a. Income Tax Act, 1961
 - b. Goods & Service Tax, 2017 and other indirect taxes
 - c. Labour Laws

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

- i. Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited Stock Exchange of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the company has generally complied with the provisions of the act, rules, regulations and guidelines mentioned above subject to the following observations:

- *Resubmission of Audited Financial Results for the half year and year ended on 31.03.2023 in Machine Readable PDF Format on 22.05.2023.*
- *Decision of appointment of cost auditor were disclosed to stock exchange after thirty minutes of conclusion of meetings i.e. Meeting concluded at 03.15 p.m. and intimated the decision to the stock exchange at 03.56 p.m.*

I further report that, based on the information provided by the company, its officers and authorized representative during the conduct of the audit, and also on the review of reports by CS/CFO and Statutory Auditor of the company, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

I further report, that the compliance by the company of applicable financial laws, like direct and indirect tax laws, Pollution control, CRZ laws and Labour laws has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals. I have relied on the Statutory Auditor's report for the same. No adverse remark have been provided by Statutory Auditor or other related consultants, about non-compliances of the Company.



I further report that the 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.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

I/~~we~~ 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 report further that, during the audit period, there were no specific events/actions in pursuance of the aforesaid laws, rules, regulations, etc. having a major bearing on the company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.:

Place: Surat
Date: 27th July, 2024

Sd/-
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
PR No. I2004GJ424500
UDIN: F006116F000839047

This report is to be read with our letter dated 27th July, 2024 which is annexed and forms an integral part of this report.



To,
The Members
Bhatia Colour Chem Limited
(CIN: L24290GJ2021PLC127878)
Plot No. A/2/12, Road No. 1,
UdhanaUdyog Nagar Sangh
Udhna Surat - 394210

Our Secretarial Audit report dated 27th July, 2024 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were considered 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 our 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 happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Surat
Date: 27th July, 2024

Sd/-
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
PR No.: 12004GJ424500
UDIN: F006116F000839047



Form No. AOC-2

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

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

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

SN	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/trans actions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances , if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
NIL								

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

SN	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Bharat Brijlal Bhatia	Remuneration	Annually	Rs. 24,00,000/-	21/01/2022	--
2	Managing Director	Interest	Annually	Interest @ 9% p.a	24/02/2023	--
3	Rameshchand Chanduram	Remuneration	Annually	Rs. 24,00,000/-	21/01/2022	--
4	Bhatia Whole-Time Director	Interest	Annually	Interest @ 9% p.a	24/02/2023	--
5	Ravi Ashokkumar Bhatia	Remuneration	Annually	Rs. 18,00,000/-	16/08/2023	--
6	Whole-Time Director	Interest	Annually	Interest @ 9% p.a	24/02/2023	--
7	Vishwa Ronak Patel Company Secretary	Salary	Annually	Rs. 3,40,000/-	22/04/2023	--
8	Sunny Harishkumar Vyaswala Chief Financial Officer	Salary	Annually	Rs. 7,90,000/-	22/12/2021	--
9	Bhatia Colour Company Sole-proprietorship firm of Bharat Brijlal Bhatia	Purchase	Annually	At prevailing market rate	24/02/2023	--
10		Sales	Annually	At prevailing market rate	24/02/2023	--
11		Rent	Annually	Rs. 8,40,000/-	24/02/2023	--
12	Vap Chem Partnership firm of Bharat Brijlal Bhatia	Purchase	Annually	At prevailing market rate	24/02/2023	--
		Sales	Annually	At prevailing market rate	24/02/2023	--
13	Shreenathji Industries Partnership firm of Bharat Brijlal Bhatia	Purchase	Annually	At prevailing market rate	18/02/2022	--
		Rent	Annually	Rs. 14,40,000/-	24/02/2023	--

14	Shreeji Chem Proprietor firm of Ravi Ashokkumar Bhatia	Sales	Annually	At prevailing market rate	18/02/2022	--
15	S. N. Enterprises Sole-proprietorship firm of Rameshchand Chanduram Bhatia	Rent	Annually	Rs. 6,00,000/-	24/02/2023	--
16	Brijbee Sole-proprietorship firm of Sonal Bharat Bhatia	Rent	Annually	Rs. 8,40,000/-	24/02/2023	--

Place: Surat

For and on behalf of the Board of Directors
Bhatia Colour Chem Limited

Date: 27/07/2024

Sd/-

Rameshchand Chanduram Bhatia

Whole-Time Director
DIN:09431185

Sd/-

Bharat Brijlal Bhatia

Chairman/Managing Director
DIN:09095082



ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

(See Rule 8 of Companies(Accounts) Rules, 2014)

A Conservation of Energy		NIL
(i) the steps taken or impact on conservation of energy		
(ii) the steps taken by the company for utilising alternate sources of energy		
(iii) the capital investment on energy conservation equipment		
B Technology absorption		NIL
(i) the efforts made towards technology absorption		
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution		
(iii) in case of imported technology (imported during last three years reckoned from the beginning of the financial year)		
a The details of technology imported		
b the year of import		
c whether the technology been fully absorbed		
d if not fully absorbed areas where absorption has not taken place& reasons thereof		
(iv) the expenditure incurred on research & development.		
C Foreign Exchange		
Details of Earning in Foreign Exchange		
	<u>Current</u>	<u>Previous Year</u>
	<u>Year</u>	
Export of goods calculated on FOB basis		
Interest and dividend		
Royalty		
Know- how		
Professional & consultation fees		
Other income		
Total Earning in Foreign Exchange	NIL	NIL
Details of Expenditure in Foreign Exchange		
Import of goods calculated on CIF basis		
(i)raw material		
(ii)component and spare parts		
(iii)capital goods		
Expenditure on account of		
(i) Royalty		
(ii) Know- HOW		
Professional & consultation fees		
Interest		
Other matters		
Dividend paid		
Total Expenditure in foreign exchange	NIL	NIL

Place: Surat

For and on behalf of the Board of Directors Bhatia Colour Chem Limited

Date: 27/07/2024

Sd/-
Rameshchand Chanduram Bhatia
Whole-Time Director
DIN:09431185

Sd/-
Bharat Brijlal Bhatia
Chairman/Managing Director
DIN:09095082



FINANCIAL STATEMENT

FY 2023-24



STANDALONE FINANCIAL STATEMENTS

OF

BHATIA COLOUR CHEM LTD

[CIN : L24290GJ2021PLC127878]

For the Year Ended 31-03-2024

Assessment Year 2024-25

AUDITOR'S REPORT TO THE MEMBERS

To The Members of Bhatia Colour Chem Limited

A Report on the standalone Financial Statements

We have audited the accompanying standalone financial statements of **Bhatia Colour Chem Limited** ("the Company"), which comprises the balance sheet as at **March 31, 2024**, the statement of profit and loss, statement of cash flows of the Company and the statement of changes in equity for the year ended March 31, 2024, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'the standalone financial statements')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, cash flows and changes in equity for the year ended March 31, 2024.

B Basis of Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our opinion.

C Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the auditors' responsibilities for the audit of the standalone financial statements section of our report, including in relation to that matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone financial statements.

The key audit matter	How the matter was addressed in our audit
Revenue Recognition :	Our audit procedures included:
Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled	* Assessing the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards.
The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms and conditions. Revenue is measured at fair value of the consideration received or receivable, after deduction of any discounts/rebates and any taxes or duties collected on behalf of the government such as goods and services tax etc. Customer acceptance is used to estimate the provision for price increase/decrease. Revenue is only recognised to the extent that is highly probable, a significant reversal will not occur.	* Evaluating the integrity of the information and technology general control environment and testing the operating effectiveness of key IT application controls. * Evaluating the design and implementation of company's controls in respect of revenue recognition. * Testing the effectiveness of such controls over revenue cut off at year end. * Testing by selecting samples of revenue transactions recorded during the year by verification of underlying documents. * Testing on a sample basis, the supporting documents for sales transactions recorded during the period closure to the yearend and subsequent to the yearend to determine whether revenue was recorded in the correct period.

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

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

E Responsibility of the Management and Board of Directors for the standalone Financial Statements

The Company's Management and Board of Directors are 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 financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The company's Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

F Auditor's responsibilities for the audit of the standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

G Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in **Annexure-A** a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2 As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The standalone balance sheet, the standalone statement of profit and loss, the standalone cash flow statement and standalone statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure-B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with schedule V of the Companies Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There has been no amount which was required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or 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) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or 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; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (v) The Board of Directors of the Company has not paid or proposed any dividend either interim or final in the current previous year.
 - (vi) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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.

As per our report of even date
For DSI & Co.
Chartered Accountants
ICAI FRN 127226W

Sd/-
Eric Kapadia
Partner
Membership No. 136712
UDIN: 24136712BKEZWX3996

Place : Surat
Date : 23-05-2024

Annexure-A TO THE INDEPENDENT AUDITOR'S REPORT

Auditor's Report to the matters specified in paragraphs 3 and 4 of 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.

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Bhatia Colour Chem Limited** of even date)

In terms of the information and explanations sought by us and given by the company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that : -

1 In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipments.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of property, plant and equipments and right-of-use of assets so as to cover all assets, which is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, the management has physically verified the property, plant and equipments and no material discrepancies were noticed on such physical verification.
- (c) According to the information and explanation given to us and the records examined by us, since the company is not having any immovable properties as at the balance sheet date, reporting under Clause 3(i)(c) of the Order is not applicable to the company.
- (d) The company has not revalued any of its Property, Plant and Equipments (including right-of-use assets) or Intangible Assets during the year.
- (e) According to the information and explanation given to us, the company is not holding any Benami Property and hence no proceedings are initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

2 In respect of its inventories and working capital

- (a) The physical verification of the inventory has been conducted at reasonable interval by the management and in our opinion the coverage and procedure of such verification by the Management is appropriate considering the size of the company and nature of its business and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.
- (b) In our opinion and according to the information and explanations given to us, the company has been sanctioned working capital limits in excess of ₹ 5 Crores during the year from bank on the basis of security of current assets of the company. There are no material discrepancies in the quarterly returns or statements filed by the company with banks vis-a-vis the books of accounts of the Company.

3 Investments, quarantees, securities and loans

With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the company to companies, firms, limited liability partnerships or any other parties :-

- (a-d) According to the information and explanations provided to us, the Company has not made any fresh investments in or 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 to other parties and hence, reporting under clause 3(iii)(a-d) of the order is not applicable to the company.
- (e) There were no loans and advances in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnership or any other parties. Accordingly, the reporting under clause 3(iii)(f) is not applicable to the company.

4 Compliance of Section 185 and 186 of the Companies Act, 2013

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of sections 185 and 186 of the Act, in respect of grant of loans, whereas, it has not made any investments or granted any guarantees or securities during the year.

5 Public Deposits:

The company has neither accepted any deposits from public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the reporting under clause 3(v) of the order is not applicable to the company.

6 Cost Records:

We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act in respect of business of the company to which the said rules are made applicable and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

7 Statutory Dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts are payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) There was no amount of statutory dues as referred to in sub-clause (a), which have not been deposited on account of any disputes as at the year end.

8 Surrender or disclosure of transactions and income not recorded in the books of accounts:

In our opinion and according to information and explanations given to us and on the basis of our examination of the records of the company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9 Repayment of financial dues:

- (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any other lender.
- (c) The term loans have been applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence, the reporting under clause 3(ix)(f) of the Order is not applicable to the company.

10 Utilization of fund raised by way of Initial Public Offer, Preferential allotment or Private placement, etc.:

- (a) In our opinion and according to the information and explanations given to us, the company has not raised money by way of Initial Public Offer or further public offer (including debt instrument) during the year and hence, the reporting under clause 3(x)(a) of the order are not applicable to the company.
- (b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment and private placement of shares or made any allotment of convertible debentures (fully, partially or optionally convertible) during the year and hence, the reporting under clause 3(x)(b) of the order are not applicable to the company.

11 Frauds and whistle-blower complaints

- (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or any fraud on the company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year under consideration.
- (c) In our opinion and according to the information and explanations given to us, no whistle-blower complaints have been received by the company during the year.

12 Compliance of Nidhi Company:

The company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the reporting under clause 3(xii) of the Order is not applicable to the company.

13 Transactions with the related parties:

In our opinion and according to the information and explanations given to us, the company is in compliance with Section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the notes to financial statements as required by the applicable Accounting Standards.

14 Internal Audit System

- (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the company issued till the date of the audit report, for the period under audit have been considered by us.

15 Non - Cash Transactions:

In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with the directors or the persons connected with its directors, as provided in Section 192 of the Companies Act, 2013. Accordingly, the reporting under clause 3(xv) of the order are not applicable to the company.

16 Registration u/s. 45 IA of Reserve Bank of India Act,1934:

- (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi)(a) of the order are not applicable to the company.
- (b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities and accordingly, the reporting under clause 3(xvi)(b) of the order are not applicable.
- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly, the reporting under clause 3(xvi)(c) of the order are not applicable.
- (d) In our opinion and according to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) and accordingly, the reporting under clause 3(xvi)(d) of the order are not applicable.

17 Cash Losses:

According to the information and explanation given to us and the records examined by us, the company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

18 Issues, Observations, etc. raised by outgoing auditors:

According to the information and explanation given to us and the records examined by us, there has not been any resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) of the order are not applicable.

19 Material Uncertainty:

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

20 Corporate Social Responsibility:

(a) In our opinion and according to the information and explanations given to us, the company is not covered by the criteria specified under section 135. Hence, the company is not required to comply with second proviso to sub-section (5) of section 135 of the said Act.

(b) In our opinion and according to the information and explanations given to us, the company is not covered by the criteria specified under section 135. Hence, the company is not required to comply with sub-section (6) of section 135 of the said Act.

21 Qualification, adverse remark in CARO of the companies included in consolidated financial statement:

In our opinion, clause 3(xxi) of the Order is not applicable on standalone Financial Statement. Hence, we are not required to express our opinion as required in this clause.

As per our report of even date
For DSI & Co.
Chartered Accountants
ICAI FRN 127226W

Place : Surat
Date : 23-05-2024

Sd/-
Eric Kapadia
Partner
Membership No. 136712
UDIN: 24136712BKEZWX3996

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 2(F) under 'Report on other legal and regulatory requirements' section of our report to the members of **Bhatia Colour Chem Limited** of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Bhatia Colour Chem Limited** ("the Company") as at March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management's responsibility for internal financial controls

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

Auditors' responsibility

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

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

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

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 or override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

As per our report of even date
For DSI & Co.
Chartered Accountants
ICAI FRN 127226W

Place : Surat
Date : 23-05-2024

Sd/-
Eric Kapadia
Partner
Membership No. 136712
UDIN: 24136712BKEZWX3996

Standalone Balance Sheet as at March 31, 2024

(All amounts are in INR in Lacs unless otherwise stated)

	Schedule	As at 31-03-2024 Amount in ₹	As at 31-03-2023 Amount in ₹
I EQUITY & LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	1	1,223.38	1,223.38
(b) Reserve & Surplus	2	5,038.05	4,692.93
(c) Money Received against Share Warrants		-	-
		6,261.43	5,916.31
2 Share Application Money Pending Allotment		-	-
3 Non Current Liabilities			
(a) Long Term Borrowings	3	1,926.54	1,930.65
(b) Deferred Tax Liabilities (Net)	4	-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions	5	20.43	8.09
		1,946.98	1,938.74
4 Current Liabilities			
(a) Short Term Borrowings	6	57.23	45.83
(b) Trade Payables	7		
- Total outstanding dues of micro enterprises and small enterprises; and		1,303.35	375.90
- Total outstanding dues of creditors other than micro enterprise and small enterprises		513.83	2,887.58
(c) Other Current Liabilities	8	14.20	22.70
(d) Short Term Provisions	9	136.41	108.50
		2,025.02	3,440.51
Total		10,233.42	11,295.55
II ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipments	10		
(i) Tangible Assets		134.04	59.85
(ii) Intangible Assets		0.05	0.11
(iii) Intangible Assets under Development		-	-
(iv) Capital Work in Process		-	-
		134.09	59.96
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans & Advances		-	-
(e) Other Non-Current Assets	11	6.40	9.60
2 Current Assets			
(a) Current Investment		-	-
(b) Inventories	12	1,507.90	1,699.05
(c) Trade Receivables	13	6,801.38	9,316.88
(d) Cash & Cash Equivalents	14	1,514.67	28.70
(e) Short Term Loans & Advances	15	268.98	181.37
(f) Other Current Assets		-	-
		10,092.94	11,226.00
Total		10,233.42	11,295.55
Significant Accounting Policies & Notes on Financial Statements	24		

For & on behalf of the Board
Bhatia Colour Chem Limited

As per our report of even date
For DSI & Co.
Chartered Accountants
ICAI FRN 127226W

Sd/-
Bharat Bhatia
Managing Director
DIN : 09095082

Sd/-
Rameshchand
Bhatia
Wholetime Director
DIN : 09431185

Sd/-
Sunny Vyaswala
Chief Financial
Officer

Sd/-
Vishwa Patel
Company
Secretary

Sd/-
Eric Kapadia
Partner
Membership No. 136712
UDIN: 24136712BKEZWX3996

Place : Surat
Date : 23-05-2024

Place : Surat
Date : 23-05-2024

Standalone Statement of Profit and Loss for the Year Ended March 31, 2024

(All amounts are in INR in Lacs unless otherwise stated)

	Schedule	For the Year Ended On 31-03-2024 Amount in ₹	For the Year Ended On 31-03-2023 Amount in ₹
I INCOME			
Revenue from Operations	16	11,447.83	11,021.65
Other Income	17	0.49	13.18
	Total	11,448.32	11,034.83
II EXPENDITURE			
Cost of Materials	18	9,231.72	9,393.03
Purchase of Stock-in-Trade		-	-
Change in Inventories of Finished Goods	19	70.12	(93.88)
Employee Benefit Expenses	20	572.99	336.30
Financial Costs	21	189.87	344.67
Depreciation and Amortisation Expenses	22	33.68	19.04
Other Expenses	23	876.92	658.36
	Total	10,975.28	10,657.51
III Profit before Exceptional and Extraordinary Items and Tax		473.04	377.32
IV Exceptional Items		-	(0.01)
V Extraordinary Items		2.15	3.33
VI Profit/(Loss) before tax		470.89	374.00
VII Tax Expenses :			
Current Tax		125.77	100.59
Deferred Tax		-	(0.48)
VIII Profit/(Loss) for the period from Continuing Operations		345.12	273.89
IX Profit / (Loss) from discontinuing operations		-	-
X Tax expense of discounting operations		-	-
XI Profit / (Loss) after Tax from Discontinuing Operations		-	-
XII Profit / (Loss) for the period		345.12	273.89
XIII Earning per Share			
- Basic		2.82	2.24
- Dilluted		2.82	2.24
Significant Accounting Policies & Notes on Financial Statements	24		

For & on behalf of the Board
Bhatia Colour Chem Limited

As per our report of even date
For DSI & Co.
Chartered Accountants
ICAI FRN 127226W

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Partner
Membership No. 136712
UDIN: 24136712BKEZWX3996

Place : Surat
Date : 23-05-2024

Place : Surat
Date : 23-05-2024

Standalone Audited Cash Flow Statement for the Year Ended on March 31, 2024

(All amounts are in INR in Lacs unless otherwise stated)

	For the Year Ended on 31-03-2024 Amount in ₹	For the Year Ended on 31-03-2023 Amount in ₹	
A Cash Flow from Operating Activities			
Net Profit before tax and extraordinary items	473.04		377.33
Add: <u>Adjustments for :</u>			
Depreciation Expenses	30.48	15.84	
Exceptional Items	-	(0.01)	
Interest Expenses	175.60	310.82	326.65
	679.11		703.98
Less: <u>Adjustments for :</u>			
Extraordinary Items	2.15	3.33	
Interest Income	0.49	13.18	16.51
Operating P/(L) before working capital changes	676.48		687.47
Less: <u>Adjustments for :</u>			
Decrease/(Increase) in Other Current Liabilities	8.50	(9.29)	
Increase/(Decrease) in Short Term Loans and Advances	87.61	(64.03)	
Decrease/(Increase) in Trade Payables	1,446.30	(557.61)	
Decrease/(Increase) in Long Term Provisions	(12.35)	(6.77)	
Decrease/(Increase) in Short Term Provisions	(27.92)	(84.31)	
Increase/(Decrease) in Inventories	(191.15)	(825.12)	
Increase/(Decrease) in Trade Receivables	(2,515.50)	728.16	(818.96)
Cash generated from operation	1,880.97		1,506.43
Less: Provision for Tax	125.77		100.59
	1,755.20		1,405.84
Less: Prior Year Expenses	-		-
Net Cash generated from Operating Activities (A)	1,755.20		1,405.84
B Cash Flow from Investing Activities			
Add: <u>Adjustments for :</u>			
Interest Income	0.49	13.18	
Sale of Fixed Assets	-	2.60	15.78
Less: <u>Adjustments for :</u>			
Increase in Fixed Assets	104.61	35.62	35.62
Net Cash (used in) Investing Activities (B)	(104.11)		(19.84)
C Cash Flow from Financing Activities			
Add: <u>Adjustments for :</u>			
Increase in share capital	-	-	
Increase in share premium	-	-	-
Less: <u>Adjustments for :</u>			
Interest Paid on secured & Unsecured Loan	175.60	310.82	
Decrease/(Increase) in Secured Loan	21.60	4,394.09	
Decrease/(Increase) in Non-Current Assets	(3.20)	(3.20)	
Decrease/(Increase) in Unsecured Loan	(28.89)	51.69	4,753.40
Net Cash used in Financing Activities (C)	(165.11)		(4,753.40)
Net Incr./ (Decr.) in cash and cash equivalents (A+B+C)	1,485.97		(3,367.40)
Cash and cash equivalents at the beginning of the year	28.70		3,396.09
Cash and cash equivalents at the end of the year	1,514.67		28.70

For & on behalf of the Board
Bhatia Colour Chem Limited

As per our report of even date
For DSI & Co.
Chartered Accountants
ICAI FRN 127226W

Sd/- **Bharat Bhatia**
Managing Director
DIN : 09095082

Sd/- **Rameshchand Bhatia**
Wholetime Director
DIN : 09431185

Sd/- **Sunny Vyaswala**
Chief Financial Officer

Sd/- **Vishwa Patel**
Company
Secretary

Sd/- **Eric Kapadia**
Partner
Membership No. 136712
UDIN: 24136712BKEZWX3996

Place : Surat
Date : 23-05-2024

Place : Surat
Date : 23-05-2024

Standalone Statement of Changes in Equity for the year ended on March 31, 2024

(All amounts are in INR in Lacs unless otherwise stated)

	As at 31-03-2024 Amount in ₹	As at 31-03-2023 Amount in ₹
EQUITY SHARE CAPITAL		
<u>Authorised Capital Equity Share Capital of ₹ 10 each:</u>		
Opening Balance	1,250.00	1,250.00
Changes in Equity Share capital during the year	-	-
Closing Balance	1,250.00	1,250.00
No. of Equity Shares of ₹ 10/- each at the end of the year	1,25,00,000	1,25,00,000
<u>Issued, Subscribed and Paid-up Equity Share Capital of ₹ 10 each fully paid up</u>		
Opening Balance	1,223.38	1,223.38
Changes in Equity Share capital during the year	-	-
Closing Balance	1,223.38	1,223.38
<u>Reconciliation of Changes in No. of Equity Shares during the Year</u>		
Equity Shares of ₹ 10/- each at the beginning of the year	1,22,33,750	1,22,33,750
Add: Shares issued during the year	-	-
Equity Shares of ₹ 10/- each at the end of the year	1,22,33,750	1,22,33,750
OTHER EQUITY		
Profit & Loss Account	670.75	325.63
Share Premium	4,367.30	4,367.30
Total	5,038.05	4,692.93
<u>Profit and Loss Account</u>		
Opening Balance	325.63	51.73
Add : Profit for the year	345.12	273.89
<i>Sub Total</i>	670.75	325.63
<u>Share Premium</u>		
Opening Balance	4,367.30	4,367.30
Add : Additions during the year	-	-
	4,367.30	4,367.30
Less: Deductions during the Year	-	-
<i>Sub Total</i>	4,367.30	4,367.30
Total	5,038.05	4,692.93

For & on behalf of the Board
Bhatia Colour Chem Limited

As per our report of even date
For DSI & Co.
Chartered Accountants
ICAI FRN 127226W

Sd/-
Bharat Bhatia
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DIN : 09095082

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Partner
Membership No. 136712
UDIN: 24136712BKEZWX3996

Place : Surat
Date : 23-05-2024

Place : Surat
Date : 23-05-2024

Notes on Standalone Financial Statements for the Year Ended March 31, 2024

(All amounts are in INR in Lacs unless otherwise stated)

1 SHARE CAPITALAuthorised Capital:

1,25,00,000 (Previous Year : 1,25,00,000) Equity Shares of ₹10/- each

As at 31-03-2024 Amount in ₹	As at 31-03-2023 Amount in ₹
------------------------------------	------------------------------------

1,250.00	1,250.00
----------	----------

Total	1,250.00	1,250.00
--------------	-----------------	-----------------

Issued, Subscribed and Paid-up

1,22,33,750 (Previous Year : 1,22,33,750) Equity Shares of ₹10/- each fully paid up

1,223.38	1,223.38
----------	----------

Total	1,223.38	1,223.38
--------------	-----------------	-----------------

1.1 Reconciliation of shares outstanding at the beginning and at the end of the period.

Equity Shares of ₹10/- each at the beginning

1,22,33,750	1,22,33,750
-------------	-------------

Add : Shares issued during the period

-	-
---	---

Equity Shares of ₹10/- each at the end of the period

1,22,33,750	1,22,33,750
--------------------	--------------------

1.2 Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of ₹10/- per share. Each shareholder of equity share is entitled to one vote per share.

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

1.3 Details of shareholders holding more than 5% shares in the companyEquity Shares of ₹ 10/- each fully paid

	31-03-2024		31-03-2023	
	No. of Shares	% of holding	No. of Shares	% of holding
1 Bharat Brijlal Bhatia	15,28,750	12.50%	15,28,750	12.50%
2 Rameshchand Chanduram Bhatia	13,20,000	10.79%	13,20,000	10.79%
3 Jignesh Amrutlal Thobhani	-	0.00%	6,51,200	5.32%
4 Rajesh Liladhar Bhatia	10,62,500	8.68%	10,62,500	8.68%
5 Others holding below 5% Shares	83,22,500	68.03%	76,71,300	62.71%
Total	1,22,33,750	100.00%	1,22,33,750	100.00%

1.4 Details of shareholding of Promoters in the company

Sr. No.	Name of the Promotor	% Change during the Year	31-03-2024		31-03-2023	
			No. of Shares	% of holding	No. of Shares	% of holding
1	Bharat Brijlal Bhatia	0.00%	15,28,750	12.50%	15,28,750	12.50%
2	Rameshchand Chanduram Bhatia	0.00%	13,20,000	10.79%	13,20,000	10.79%
3	Ravi Ashokkumar Bhatia	0.00%	3,60,000	2.94%	3,60,000	2.94%
	Total	0.00%	32,08,750	26.23%	32,08,750	26.23%

1.5 No shares have been reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment.

1.6 The Company has not allotted any shares pursuant to contracts, without payment being received in cash since its incorporation.

1.7 During the financial year 2021-22, the company has issued 52,00,000 Equity Shares as Bonus Shares in the ratio of 10:65 to the existing Equity Shareholders of the company by capitalisation of Reserves of the company.

1.8 During the year under consideration the company has not issued any shares. However, during the financial year 2021-22, the company has issued 1,22,33,750 Equity Shares including 50,00,000 Equity Shares issued under the SME IPO, which got listed on the BSE on 24-03-2022 having BSE Scrip Code 543497. The transaction costs in the relevant year pertaining to the issue have been debited to the share premium account.

1.9 The company has not bought back its shares since its incorporation.

1.10 The company has not forfeited its shares since its incorporation.

Notes on Standalone Financial Statements for the Year Ended March 31, 2024

(All amounts are in INR in Lacs unless otherwise stated)

	As at 31-03-2024 Amount in ₹	As at 31-03-2023 Amount in ₹
2 RESERVES & SURPLUS		
<u>Profit and Loss Account</u>		
Opening Balance	325.63	51.73
Add : Profit for the year	345.12	273.89
<i>Sub Total</i>	670.75	325.63
<u>Share Premium</u>		
Opening Balance	4,367.30	4,367.30
Add : Additions during the Year	-	-
Less : Deductions during the Year	-	-
<i>Sub Total</i>	4,367.30	4,367.30
Total	5,038.05	4,692.93
3 LONG TERM BORROWINGS		
<u>Term Loan Account with</u>		
- Edelweiss Retail Finance Ltd.	179.10	205.94
Less : Installments due within 12 months	30.92	26.84
	148.18	179.10
- Edelweiss Retail Finance Ltd. (ECLGS)	12.24	28.59
Less : Installments due within 12 months	12.24	16.35
	-	12.24
- HDFC Bank Ltd. (Car Loan) - 134977924	10.80	13.23
Less : Installments due within 12 months	2.63	2.64
	8.17	10.59
- HDFC Bank Ltd. (Car Loan) - 148958338	9.97	-
Less : Installments due within 12 months	2.85	-
	7.12	-
- Kotak Mahindra Bank Ltd. - 2679475	6.48	-
Less : Installments due within 12 months	3.96	-
	2.52	-
- Kotak Mahindra Bank Ltd. - 2679480	7.56	-
Less : Installments due within 12 months	4.62	-
	2.94	-
<i>Sub Total</i>	168.93	201.93
<u>Unsecured Loans</u>		
- From Directors & Promoters	1,757.61	1,728.72
<i>Sub Total</i>	1,757.61	1,728.72
Total	1,926.54	1,930.65

3.1 Repayment Schedule of Term Loans

Sr. No.	Particulars	Within 12 Months	Within 1-2 Years	Within 2-3 Years	Within 3-4 Years
(i)	Term Loan from Edelweiss Retail Finance Ltd.	30.92	35.63	41.05	47.30
(ii)	Term Loan from Edelweiss Retail Finance Ltd. (ECLGS)	12.24	-	-	-
(iii)	HDFC Bank Ltd. (Car Loan) - 134977924	2.63	2.86	3.10	2.21
(iv)	HDFC Bank Ltd. (Car Loan) - 148958338	2.85	3.12	3.41	0.60
(v)	Kotak Mahindra Bank - 2679475	3.96	2.52	-	-
(vi)	Kotak Mahindra Bank - 2679480	4.62	2.94	-	-
	Total	57.23	47.07	47.56	50.11

3.2 The term loan from Edelweiss Retail Finance Ltd. originally obtained by the firm M/s. Polychem Exports (whose business has been takenover by the company as a running business together with all its assets and liabilities, vide business takeover agreement dated 23-03-2022), is secured against the mortgage of Shop No. 201 to 216, Laxmiba Complex, Cinema Road, Bardoli, belonging to the directors of the company and their relatives, which is repayable in 145 months carrying floating rate of interest @ 14.25% p.a.

The Term Loan from Edelweiss Retail Finance Limited (ERFL) originally sanctioned to the firm M/s. Polychem Exports (whose business has been takenover by the company as a running business together with all its assets and liabilities, vide business takeover agreement dated 23-03-2022), under the Emergency Credit Line Guarantee Scheme (ECLGS) of the National Credit Guarantee Trustee Company Ltd. (NCGTCL) to mitigate the economic distress faced due to Covid-19 is secured against the collateral of the second charge on all the existing primary and collateral securities including mortgages created in favour of the ERFL. The said facility is also secured with guarantee extended/to be extended by NCGTCL under ECLGS scheme. The said term loan is repayable in 48 months (including 12 months moratorium for principal repayment), which carries floating rate of interest of 14% p.a.

Notes on Standalone Financial Statements for the Year Ended March 31, 2024

(All amounts are in INR in Lacs unless otherwise stated)

As at **As at**
31-03-2024 **31-03-2023**
Amount in ₹ **Amount in ₹**

The Vehicle Loans from HDFC Bank Ltd. is secured against the hypothecation of the Vehilce, which carries interest @ 8.15% & 8.90% p.a. and is repayable in 60 / 40 equal installments, respectively.

The Vehicle Loans as availed from Kotak Mahindra Bank Ltd. are secured against the hypothecation of the respective Vehilces, which carries interest @ 11.12% & 11.13% p.a. and is repayable in 24 equal installments.

3.3 The closing balances of unsecured loans are subject to confirmation, however, the Directors have certified the respective balances. Interest @ 9% to 11% p.a. (Previous Year: 9% to 10.50% p.a.) have been paid on the unsecured loans.

4 DEFERRED TAX LIABILITIES (NET)

Opening Balance	-	0.48
Add: Transfer from/(to) Profit and Loss Account	-	(0.48)
Total	-	-

4.1 Deferred Tax Liability/Asset is recognised as per AS-22 (Accounting for Taxes on Income) arising out of temporary timing differences. As per AS-22 "Accounting for Taxes and Income" issued by ICAI, company has works out deferred tax assets in the current year of ₹ 3.18 Lacs (Previous Year : Deferred Tax Assets of ₹ 0.48 Lacs) on account of timing difference attributable to the claim of depreciation which has not been recognised in the books of accounts of the current year, whereas, in the preceding year deferred tax assets has been recognised to the extent to the balance of deferred tax liabilities and set off in the books of accounts.

5 LONG TERM PROVISIONS

Gratuity Provision

Opening Balance	8.09	1.32
Add : Provision made during the Year	12.35	6.77
Total	20.43	8.09

5.1 The Company's liability towards gratuity to its employees is provided on the basis of an actuarial valuation basis. Actuarial gains and losses are recognised in full in the statement of profit and loss in the year in which they occur.

6 SHORT TERM BORROWINGS

Current Maturities of Long Term Debts	57.23	45.83
Cash Credit Facilities with the State Bank of India (See Note 6.2 below)	-	-
Total	57.23	45.83

6.1 During the current year, the company has availed cash credit facilities from the State Bank of India, which carries interest at 1.50% above EBLR, which is presently 9.15% p.a. i.e. present effective rate is 10.65% p.a., calculated on daily products at monthly rests. The said cash credit facility is secured against the hypothecation charge on stock and receivables and other current assets in the name of the company both current and future. The said cash credit facilities is also secured by way of equitable mortgage over the NA leasehold property at Shed No. CIB/307/2, Pandesara Industrial Estate, RS No. 80/P & 84/P of Village Pandesara, Surat along with construction thereon belonging to M/s. Shreenathji Industries, NA leasehold property at Shed No. CIB/308/1, Pandesara Industrial Estate, RS No. 84/P of Village Pandesara, Surat belonging to M/s. Aditya Chemicals Prop. Sonal Bharat Bhatia and NA leasehold property at Shed No. CIB/308/2, Pandesara Industrial Estate, RS No. 84/P of Village Pandesara, Surat belonging to M/s. Bharat Chemicals Prop. Bharat Bhatia. The said cash credit facilities is further secured by way of corporate guarantee of M/s. Shreenathji Industries, M/s. Bharat Chemicals and M/s. Aditya Chemicals as also the personal gurantee of all the directors of the company and Shri Rajeshkumar L. Bhatia and Mrs. Sonal Bhatia the relatives of the directors.

6.2 At the current yearend, the company has not utilised the said cash credit facility with the State Bank of India and accordingly, the balance to the credit of the company lying with the said bank as at the current yearend of ₹ 1431.50 Lacs stands reflected in the Notes 14 : 'Cash and Cash Equivalents' in the Balance Sheet.

7 TRADE PAYABLES

Trade Payables

- Micro, Small and Medium Enterprises	1,303.35	375.90
- Others	513.83	2,887.58
Total	1,817.18	3,263.48

7.1 Trade Payable Ageing Schedule

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total As On 31-03-2024	Total As On 31-03-2023
		For Less Than 1 Year	For 1 - 2 Years	For 2 - 3 Years	For More than 3 Years		
(i)	<u>Undisputed Dues - MSME</u>						
	- As on 31-03-2024	1,262.05	-	-	NA	1,262.05	-
	- As on 31-03-2023	375.51	0.39	NA	NA	-	375.90
(ii)	<u>Undisputed Dues - Others</u>						
	- As on 31-03-2024	446.74	2.39	64.70	NA	513.83	-
	- As on 31-03-2023	2,722.64	164.95	NA	NA	-	2,887.58
	<i>Sub Total</i>					1,775.88	3,263.48

Notes on Standalone Financial Statements for the Year Ended March 31, 2024

(All amounts are in INR in Lacs unless otherwise stated)

Sr. No.	Particulars	Outstanding for following periods from due date of payment				As at	As at
		For Less Than 1 Year	For 1 - 2 Years	For 2 - 3 Years	For More than 3 Years	31-03-2024 Amount in ₹	31-03-2023 Amount in ₹
(iii)	<u>Disputed Dues - MSME</u>						
	- As on 31-03-2024	41.30	-	-	NA	41.30	-
	- As on 31-03-2023	-	-	-	-	-	-
(iv)	<u>Disputed Dues - Others</u>						
	- As on 31-03-2024	-	-	-	-	-	-
	- As on 31-03-2023	-	-	-	-	-	-
					<i>Sub Total</i>	41.30	-
					Total	1,817.18	3,263.48

7.2 The trade payable to MSME is inclusive of amounts payable to Medium Enterprises under the MSMED Act of ₹ 245.06 Lacs in Current Year (Previous Year ₹ 82.55 Lacs).

7.3 The disputed dues - MSME represents the amounts payable for Plant & Machinery which is not paid as the quality standard of machine does not match as agreed by the supplier.

7.4 The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under the MSMED Act.

7.5 Trade Payables are non interest bearing and are normally settled within the terms. There are no other amounts paid/payable towards interest/principal under the MSMED Act.

7.6 The company was incorporated on 10-12-2021 and accordingly, the detail of trade payables above 3 years is not applicable to the company since three years have not elapsed as on the Balance Sheet date.

8 OTHER CURRENT LIABILITIES

TDS/TCS Payable		14.20	22.70
	Total	14.20	22.70

9 SHORT TERM PROVISIONS

Provision for Expenses		10.64	7.91
<u>Provision for -</u>			
- Income Tax		125.77	100.59
	Total	136.41	108.50

10 PROPERTY, PLANT AND EQUIPMENTS

(All amounts are in INR in Lacs unless otherwise stated)

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		As on 01-04-2023	Addition during the period	Deduction during the period	As on 31-03-2024	As on 01-04-2023	For the period	Deduction during the period	As on 31-03-2024	As on 31-03-2024	As on 31-03-2023
A Tangible Assets-											
1	Factory Construction/Renovation Work	20.61	25.37	-	45.98	2.23	3.93	-	6.17	39.82	18.37
2	Borwel Pump	0.09	-	-	0.09	0.01	0.01	-	0.02	0.07	0.08
3	Plant & Machinery	8.20	35.03	-	43.23	1.48	6.67	-	8.15	35.08	6.72
4	Office Equipments	2.24	0.79	-	3.03	0.99	0.78	-	1.78	1.25	1.25
5	Generator	0.57	-	-	0.57	0.13	0.09	-	0.21	0.36	0.45
6	Vehicles	34.59	38.26	-	72.85	8.09	14.33	-	22.42	50.43	26.50
7	Telephone and Mobile	2.22	0.96	-	3.18	0.32	0.70	-	1.01	2.16	1.91
8	Computer	6.14	4.20	-	10.33	3.26	3.41	-	6.67	3.66	2.87
9	Furniture and Fixtures	2.17	-	-	2.17	0.47	0.49	-	0.97	1.20	1.70
	<i>Sub Total</i>	76.83	104.61	-	181.44	16.98	30.41	-	47.40	134.04	59.85
B Intangible Assets											
1	Website	0.28	-	-	0.28	0.17	0.06	-	0.24	0.05	0.11
	<i>Sub Total</i>	0.28	-	-	0.28	0.17	0.06	-	0.24	0.05	0.11
	Total	77.11	104.61	-	181.72	17.16	30.48	-	47.63	134.09	59.96
	Previous Year's Figures	44.10	35.62	2.61	77.11	1.34	15.84	0.02	17.16	59.96	-

10.1 Depreciation on Property, Plant and Equipments is calculated on Written Down Value Method. The depreciation for the respective assets has been computed on the basis of their useful life as specified in Schedule II to the Companies Act, 2013, in accordance with the information and explanations as provided to us by the management of the company.

10.2 Property, Plant and Equipments are stated at cost of acquisition less depreciation.

10.3 The carrying amounts of the company's assets are reviewed at each Balance Sheet date. If any indication of impairment exists, an impairment loss is recognized to the extent of the excess of the carrying amount over the estimated recoverable amount.

Notes on Standalone Financial Statements for the Year Ended March 31, 2024

(All amounts are in INR in Lacs unless otherwise stated)

	As at 31-03-2024 Amount in ₹	As at 31-03-2023 Amount in ₹
11 OTHER NON-CURRENT ASSETS		
Deferred Revenue Expenses	6.40	9.60
Total	6.40	9.60

12 INVENTORIES

(As taken valued and certified by the management)

Raw Materials (Refer note 12.1)

- Textile Dyes, Chemicals & Auxiliaries

1,238.43 1,374.44

Finished Goods (Refer note 12.1)

- Textile Chemicals & Auxiliaries

231.05 301.17

Other Consumables (Refer note 12.1)

- Packing materials

38.43 23.44

Total	1,507.90	1,699.05
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12.1 Inventories of raw materials and other consumables are valued at cost whereas, inventories of finished goods are valued at lower of cost or market value. Inventories are taken, valued and certified by the management.

13 TRADE RECEIVABLES

(Unsecured and Considered good)

Over Six Months	3,397.20	5,677.98
Others	3,404.18	3,638.91
Total	6,801.38	9,316.88

13.1 Trade Receivable Ageing Schedule

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total As On 31-03-2024	Total As On 31-03-2023
		For Less Than 6 Months	For 6 Months - 1 Year	For 1 - 2 Years	For 2 - 3 Years	For More than 3 Years		
(i)	<u>Undisputed & Unsecured - Considered good</u>							
	- As on 31-03-2024	3,404.18	250.32	508.18	2,638.70	NA	6,801.38	-
	- As on 31-03-2023	3,638.91	729.70	4,948.27	NA	NA	-	9,316.88
(ii)	<u>Undisputed & Unsecured - Considered Doubtful</u>							
	- As on 31-03-2024	-	-	-	-	-	-	-
	- As on 31-03-2023	-	-	-	-	-	-	-
(iii)	<u>Disputed & Unsecured - Considered good</u>							
	- As on 31-03-2024	-	-	-	-	-	-	-
	- As on 31-03-2023	-	-	-	-	-	-	-
(iv)	<u>Disputed & Unsecured - Considered Doubtful</u>							
	- As on 31-03-2024	-	-	-	-	-	-	-
	- As on 31-03-2023	-	-	-	-	-	-	-
Total							6,801.38	9,316.88

13.2 Debts dues by Related Parties

- By Directors & Other Officers of the Company *

1,545.18 16.34

- By Firms or Private companies in which the directors are partner or director or member

- -

* (i) In the current year, the amount of debts due from related parties is inclusive of debts of ₹ 1545.15 lacs receivable from M/s. Bhatia Colour Co. Prop. Bharat Bhatia (Director) since the amount receivable by the company from M/s. Mahalaxmi Chemicals has been taken over by him against the debt payable by him to the said concern.

(ii) In the preceding year, the amount of debts due by related parties, are not pertaining to the business of the company, but it relates to the business of M/s. Ravi Chem and M/s. Polychem Exports whose running business had been takenover by the company along with all its assets and liabilities vide business takeover agreements in the F.Y. 2021-22.

13.3 The trade receivables are net off the amount of advances received from customers of ₹ 43.94 Lacs in current year (Previous Year : ₹ 6.22 Lacs).

Notes on Standalone Financial Statements for the Year Ended March 31, 2024

(All amounts are in INR in Lacs unless otherwise stated)

	As at 31-03-2024 Amount in ₹	As at 31-03-2023 Amount in ₹
14 CASH & CASH EQUIVALENTS		
Cash on hand	81.13	5.77
<u>Balances with Banks in :</u>		
- Current Accounts	2.04	22.93
- Cash Credit Account with State Bank of India (Refer note 14.1)	1,431.50	-
Total	1,514.67	28.70

14.1 At the end of the current year, the cash credit facility availed from State Bank of India has not been utilised by the company and accordingly, the balance of the company of ₹ 1431.50 lacs lying in the said bank account as at the year-end is grouped under the Notes of 'Cash and Cash Equivalents' in the Balance Sheet, instead of showing it in the Notes of 'Short Term Borrowings'.

15 SHORT TERM LOANS & ADVANCES

Advance Tax & TDS/TCS Receivable	104.48	79.23
Deposits	14.36	24.30
Balance with GST	75.98	33.98
Advances for Capital Expenditure	11.50	9.94
Prepaid Expenses	10.03	2.86
Other Advances (Recoverable in cash or kind or for value to be received in cash)	52.63	31.05
Total	268.98	181.37

Notes on Standalone Financial Statements for the Year Ended March 31, 2024

(All amounts are in INR in Lacs unless otherwise stated)

	For the Year Ended On 31-03-2024 Amount in ₹	For the Year Ended On 31-03-2023 Amount in ₹
16 REVENUE FROM OPERATIONS		
<u>Sales of Products:</u>		
- Textile Dyes, Chemicals & Auxiliaries	11,373.33	10,955.23
- Plastic Granules	50.35	44.35
- Scrap	24.16	22.07
Total	11,447.83	11,021.65
17 OTHER INCOME		
Other Interest	0.49	0.45
Interest on Bank FDRs	-	12.73
Total	0.49	13.18
18 COST OF MATERIALS		
<u>Textile Dyes, Chemicals, Auxiliaries & Plastic Granules</u>		
Opening Stock	1,374.44	2,306.70
Add: Purchases	9,095.70	8,460.77
	10,470.15	10,767.47
Less: Closing Stock	1,238.43	1,374.44
Total	9,231.72	9,393.03
19 CHANGES IN INVENTORY OF FINISHED GOODS		
<u>Textile Chemicals & Auxiliaries</u>		
Opening Stock	301.17	207.29
Less: Closing Stock	231.05	301.17
Total	70.12	(93.88)
20 EMPLOYEE BENEFIT EXPENSES		
Wages & Salaries Expenses	225.45	109.29
Salary to Staff	269.19	160.24
Provisions for Gratuity Expenses	12.35	6.77
Directors Remuneration	66.00	60.00
Total	572.99	336.30
21 FINANCIAL EXPENSES		
Bank Interest	34.46	105.75
Bank Charges	14.27	33.85
Other Interest	141.14	205.07
Total	189.87	344.67
22 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation	30.48	15.84
Amortisation of Deferred Revenue Expenses	3.20	3.20
Total	33.68	19.04

Notes on Standalone Financial Statements for the Year Ended March 31, 2024

(All amounts are in INR in Lacs unless otherwise stated)

	For the Year Ended On 31-03-2024 Amount in ₹	For the Year Ended On 31-03-2023 Amount in ₹
23 OTHER EXPENSES		
(a) <u>Operating Expenses</u>		
Power & Fuel Expense	38.77	3.48
Factory Expenses	9.20	1.76
Laboratory Expenses	3.93	0.94
Rent Expenses	89.17	15.68
Security Charges	7.83	-
CETP Expenses	1.22	-
Repairs & Maintenance Expenses	4.37	-
<i>Sub Total</i>	154.49	21.85
(a) <u>Sales and Administrative Expenses</u>		
Legal, Professional & Consulting Charges	82.75	21.95
Auditor's Remuneration	5.00	5.00
Office Expenses	12.41	4.53
Brokerage & Commission Expenses	223.04	207.97
Freight & Transportation Expenses	16.00	36.25
Insurance Expenses	4.49	2.61
Keyman Insurance	0.41	-
Consumption of Packing Materials	342.64	335.15
Rent, Rates & Taxes	6.69	1.67
Printing & Stationery Expenses	3.63	2.68
Traveling Expenses	5.13	2.27
Vehicle Expenses	20.24	16.44
<i>Sub Total</i>	722.43	636.50
Total	876.92	658.36

Significant Accounting Policies & Notes on Standalone Financial Statements for the Year Ended March 31, 2024

(All amounts are in INR in Lacs unless otherwise stated)

24 Significant Accounting Policies & Notes on Financial Statements

1 Corporate Information

Bhatia Colour Chem Limited (the company) is a public limited company, incorporated on 10-12-2021 under the provisions of the Companies Act, 2013 having CIN: L24290GJ2021PLC127878 and having its registered office at Plot No. A/2/12, Road No. 1, Udhna Udyog Nagar, Udhna, Surat - 394 210. The company is engaged in the business of trading and manufacturing of textile dyes, chemicals, auxiliaries and plastic granules.

The standalone financial statements for the year ended on March 31, 2024 were authorised for issue in accordance with a resolution of the directors on 23-05-2024.

2 Basis of Accounting

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India ('Indian GAAP') to comply in all material respects with the notified Accounting Standards ('AS') under section 133 of the Companies Act, 2013 ('the Act'), read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the circulars and guideleines issued by the RBI from time to time to the extent they have an impact on the financial statements and current practices prevailing in India. The financial statements have been prepared on an accrual basis and under the historical cost convention. The financial statements are presented in Indian Rupees (INR) and all values are recorded to the nearest ruppees (INR), except otherwise indicated.

3 Use of Estimates

The preparation of the financial statement in comfimity with Indian GAAP requires the management to make judgments, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustments to the carrying amounts of assets or liabilities in future periods.

4 Prior period Items

Previous years adjustments are on account of payment of taxes, duties, interest etc., of earlier years due to short / excess provision thereof etc. which has been shown under the head 'Extraordinary Items'.

5 Recognition of Income and Expenditure

All incomes and Expenditure are accounted on accrual basis. Sales, Purchases and all expenses are accounted for exclusive of tax, duties, gst, cess, etc. collected on behalf of the government and are net of goods returned, discount, rate difference, late payment interest, transport & freight, claim, etc. and are inclusive of other direct expenses on purchases.

6 Government Grants

During the period under consideration the company has not received any government grants.

7 Employee Benefits

Contribution to employee's benefit funds remitted to statutory authority is charged to revenue. Liability in respect of Gratuity of employees of the company is provided for as per actuarial valuation as at the current period ended. Actuarial gains and losses are recognised in full in the statement of profit and loss, in the period/year in which they occur.

8 Borrowing Cost

The total borrowing cost on the acquisition of fixed assets if pertaining to the period up to the date on which the said fixed assets have been put-to-use, has been capitalized in the respective fixed assets and the cost for the period after the said fixed assets have been put-to-use has been debited to the Profit and Loss Account.

9 Segment Reporting

The company has only one business segment and geographical segment. Therefore there is no separate reportable segment as per AS-17.

10 Dues to small scale and ancillary undertakings

₹ 13.03 Crores (Previous Year : ₹ 3.76 Crores) due to micro, small and medium enterprises registered under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act). under the MSMED; and

The above information has been determined to the extent such parties have been identified on the basis of the information available with the company regarding the status of suppliers under the MSMED.

MSME Schedule

(All amounts are in INR in Lacs unless otherwise stated)

Sr. No.	Particular	As on 31-03-2024	As on 31-03-2023
(i)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,303.35	375.90
(ii)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil

Significant Accounting Policies & Notes on Standalone Financial Statements for the Year Ended March 31, 2024

(All amounts are in Indian Rupees in Lacs unless otherwise stated)

Sr. No.	Particular	As on 31-03-2024	As on 31-03-2023
(iii)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
(iv)	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
(v)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
(vi)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	Nil	Nil
(vii)	Further interest remaining due and payable for earlier years	Nil	Nil

11 Related Party Disclosure

The detail of related parties and total amount of transactions entered with the related parties for the year under consideration are given below.

(i) List of related parties and description of relationship.

Sr. No.	Description of relationship	Names of related parties
1	Key Management Personnel	(i) Bharat Brijlal Bhatia (ii) Rameshchand Chanduram Bhatia (iii) Ravi Ashokkumar Bhatia (iv) CFO Sunny Vyaswala (v) CS Vishwa Patel
2	Relative of Key Management Personnel	(i) Madhu Brijlal Bhatia (ii) Sonal Bharat Bhatia (iii) Priti Brijlal Bhatia (iv) Reena Rameshchand Bhatia (v) Dhawal Rameshchand Bhatia (vi) Apoorva Dhawal Bhatia (vii) Smt. Kamini Ashokkumar Bhatia
3	Enterprises Controlled by the Key Management personnel	(i) M/s. Bhatia Colour Co. (ii) M/s. Polychem Industries (iii) M/s. Shreenathji Industries (iv) M/s. Polychem Exports (v) M/s. VAP Chem (vi) M/s. VAP Fab (vii) M/s. S. N. Enterprise (viii) M/s. Awesome Sparklers (ix) M/s. Bhatia Farm (x) M/s. Brijbee (xi) M/s. Ravi Chem (xii) M/s. Shreeji Chem (xiii) BNM Infra Pvt. Ltd.

(ii) Transactions made during the year with the related parties.

(a) Key Management Personnel

Sr. No.	Name of the Key Management Personnel	Nature of Transaction	Amount ₹
1	Bharat Brijlal Bhatia	Unsecured Loan Received	2,073.48
		Unsecured Loan Repaid	1,941.73
		Unsecured Loan O/s. Balance	906.11
		Interest on Unsecured Loan	46.31
		Director's Remuneration	24.00
		Director's Remuneration O/s. Balance	1.60
2	Rameshchand Chanduram Bhatia	Unsecured Loan Received	914.93
		Unsecured Loan Repaid	1,047.27
		Unsecured Loan O/s. Balance	650.23
		Interest on Unsecured Loan	37.63
		Director's Remuneration	24.00
		Director's Remuneration O/s. Balance	3.20

Significant Accounting Policies & Notes on Standalone Financial Statements for the Year Ended March 31, 2024

Sr. No.	Name of the Key Management Personnel	Nature of Transaction	Amount ₹
3	Ravi Ashokkumar Bhatia	Unsecured Loan Received	5.30
		Unsecured Loan Repaid	70.18
		Unsecured Loan O/s. Balance	201.27
		Interest on Unsecured Loan	20.91
		Director's Remuneration	18.00
4	CFO Sunny Vyaswala	Director's Remuneration O/s. Balance	0.19
		Salary Expenses	7.90
5	CS Vishwa Patel	Salary Expenses O/s. Balance	0.60
		Salary Expenses	3.40
		Salary Expenses O/s. Balance	0.30

(b) Relatives of the Key Management Personnel

There are no transactions with the relatives of the key management personnels.

(c) Transactions with the entities controlled by the key management personnel.

Sr. No.	Name of the Entities Controlled by KMP	Nature of Transaction	Amount ₹
1	Bhatia Colour Co. [Also refer Note 13.2 (i)]	Purchases	909.16
		Sales	247.81
		Rent Expenses	8.40
2	Vap Chem	Purchases	841.10
		Purchase Return	14.34
		Sales	415.72
3	Shreenathji Industries	Purchases	0.73
		Rent Expenses	14.40
4	Shreeji Chem	Sales	59.01
5	S. N. Enterprises	Rent Expenses	6.00
6	Brijbee	Rent Expenses	8.40

12 Taxation

Tax comprises of Current tax and Deferred tax. Current tax in the books is recognised by opting the provisions of section 115BAA as introduced vide Taxation Laws (Amendment) Ordinance of 2019 to the Income Tax Act, 1961. As per AS-22 "Accounting for Taxes and Income" issued by ICAI, company has works out deferred tax assets in the current year of ₹ 3.18 Lacs (Previous Year : Deferred Tax Assets of ₹ 0.48 Lacs) on account of timing difference attributable to the claim of depreciation which has not been recognised in the books of accounts of the current year, whereas, in the preceding year deferred tax assets has been recognised to the extent to the balance of deferred tax liabilities and set off in the books of accounts.

13 Impairment of Assets

The carrying amounts of the company's assets are reviewed at each balance sheet date. If any indication of impairment exists, an impairment loss is recognized to the extent of the excess of the carrying amount over the estimated recoverable amount.

14 Provisions, Contingent Liabilities and Contingent Assets

The Company claims to have no Contingent liability and hence, it is not provided for in the books of accounts. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the assessee.

15 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

16 Other Information

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)

Sr. No.	Particulars	As on 31-03-2024	As on 31-03-2023
---------	-------------	---------------------	---------------------

(i) Contingent Liabilities and Commitments (to the extend not provided for)

(1) Contingent Liabilities

(a) Claims against the company not acknowledged as debts	Nil	Nil
(b) Guarantees	Nil	Nil
(c) Other money for which the company is contingently liable	Nil	Nil

Significant Accounting Policies & Notes on Standalone Financial Statements for the Year Ended March 31, 2024

Sr. No.	Particulars	(All amounts are in INR in Lacs unless otherwise stated)	
		As on 31-03-2024	As on 31-03-2023
(2)	<u>Commitments</u>		
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(b)	Uncalled liability on shares and other investments partly paid	Nil	Nil
(c)	Other commitments	Nil	Nil
(ii)	<u>Dividend proposed and Arrears of dividends</u>		
(1)	Dividend proposed to be distributed to equity shareholders	Nil	Nil
(2)	Dividend proposed to be distributed to equity shareholders per share	Nil	Nil
(3)	Dividend proposed to be distributed to preference shareholders	Nil	Nil
(4)	Dividend proposed to be distributed to preference shareholders per share	Nil	Nil
(5)	Arrears of fixed cumulative dividends on preference shares	Nil	Nil
(iii)	Amount of Securities issued for specific purpose, but not utilised for the specific purpose	Nil	Nil
(iv)	Amount of borrowings from banks & financial institution not utilised for the specific purpose	Nil	Nil
(v)	Assets other than Property, Plant and Equipment, Intangible Assets and non-current investments which don't have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.	Nil	Nil
(vi)	<u>Payment to Auditors</u>		
(1)	As Auditor	5.00	5.00
(2)	for taxation matters	Nil	Nil
(3)	for company law matters	Nil	Nil
(4)	for management services	Nil	Nil
(5)	for other services	Nil	Nil
(6)	for reimbursement of expenses	Nil	Nil
(vii)	<u>Value of Imports on C.I.F. basis</u>		
(1)	Raw Material	Nil	Nil
(2)	Components and spare parts	Nil	Nil
(3)	Capital Goods	Nil	Nil
(viii)	Expenditure in foreign currency during the year on account of royalty, know-how, professional and consultation fees, interest and other matters.	Nil	Nil
(ix)	<u>Imported and Indigenous Consumption</u>		
	<u>Raw materials</u>		
	- Imported Materials	-	-
	- Indigenous Materials	9,231.72	9,393.03
	- Percentage of Imported Materials	0.00%	0.00%
	- Percentage of Indigenous Materials	100.00%	100.00%
	<u>Spare Parts and Components</u>		
	- Imported Materials	Nil	Nil
	- Indigenous Materials	Nil	Nil
	- Percentage of Imported Materials	Nil	Nil
	- Percentage of Indigenous Materials	Nil	Nil
(x)	<u>Dividend remitted in foreign currencies</u>		
(1)	Amount remitted during the year in foreign currencies on account of dividends	Nil	Nil
(2)	Total number of non-resident shareholders	Nil	Nil
(3)	Total number shares held by non-resident shareholders	Nil	Nil
(xi)	<u>Earning in foreign exchange</u>		
(1)	F.O.B. value of Exports	Nil	Nil
(2)	Royalty, Know-how, professional and consultation fees	Nil	Nil
(3)	Interest and dividend	Nil	Nil
(4)	Other income	Nil	Nil

Significant Accounting Policies & Notes on Standalone Financial Statements for the Year Ended March 31, 2024

(All amounts are in INR in Lacs unless otherwise stated)

Sr. No.	Particulars	As on 31-03-2024	As on 31-03-2023
(xii)	<u>Undisclosed income</u>		
(1)	Transaction not recorded in the books of accounts that have been surrendered or disclosed as income in tax assessments under the Income Tax Act, 1961	Nil	Nil
(2)	Previously unrecorded income and related assets which have been properly recorded in the books of accounts during the year.	Nil	Nil
(xiii)	Corporate Social Responsibility (CSR)	NA	NA
(xiv)	<u>Detail of Crypto Currency or Virtual Currency</u>		
(1)	Profit or loss on transactions in Crypto or Virtual Currency	Nil	Nil
(2)	Amount of currency held as at the reporting date	Nil	Nil
(3)	Deposits or advances from any person for the purpose of trading or investing in Crypto or Virtual Currency	Nil	Nil

17 Additional Regulatory Information:

- (i) The company does not have any immovable property whose title deeds are not in the name of the company.
- (ii) The Company has not revalued any of its Property, Plant and Equipments.
- (iii) Company has not given any Loans or Advances in the nature of loans to its promoters, directors, key managerial personnel and related parties.
- (iv) CWIP Ageing Schedule
In absence of any Capital Work In Progress such details are not applicable.
- (v) There is no intangible asset under development as at the year-end.
- (vi) 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) (as amended in 2016) and the rules made thereunder.
- (vii) The quarterly statements of current assets filed by the Company with Bank for its borrowings are in agreement with the books of accounts and there are no material discrepancies therein.
- (viii) The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (ix) The Company does not have any transactions with companies struck off u/s. 248 of the Companies Act, 2013 or u/s. 560 of the Companies Act, 1956.
- (x) No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period.
- (xi) The company does not have any subsidiary and hence, there is no violation with regard to the number of layers prescribed u/s. 2(87) of the Act r.w. Companies (Restriction on number of Layers) Rules, 2017.

(xii) Ratio Analysis

(All amounts are in INR in Lacs unless otherwise stated)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23	Change (Refer Note Below)
(a)	Current Ratio (Current Assets / Current Liabilities)	4.98	3.26	52.75%
	Current Assets	10,092.94	11,226.00	
	Current Liabilities	2,025.02	3,440.51	
(b)	Debt-Equity Ratio (Total Debts / Shareholder's Fund)	0.32	0.33	(5.16%)
	Total Debts (i.e. Long Term Borrowings + Short Term Borrowings + Current Maturities Of Long Term Debt)	1,983.77	1,976.48	
	Shareholder's Fund (i.e. Paid-up Share Capital + Reserves and Surplus)	6,261.43	5,916.31	

Significant Accounting Policies & Notes on Standalone Financial Statements for the Year Ended March 31, 2024

(All amounts are in INR in Lacs unless otherwise stated)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23	Change (Refer Note Below)
(c)	Debt Service Coverage Ratio <i>(Earnings available for debt service / Debt Service)</i>	3.02	0.75	301.68%
	Earnings Available For Debt Service <i>(i.e. Net Profit Before Tax + Depreciation & Other Amortizations + Interest + Other Adjustments like Loss on Sale of Fixed Assets)</i>	680.17	703.85	
	Debt Service <i>(i.e. Interest Expenses + Principal Repayments)</i>	225.16	935.92	
(d)	Interest Service Coverage Ratio	3.68	2.20	67.10%
	Earning Before Interest & Tax	646.49	684.82	
	Interest Expenses	175.60	310.82	
(e)	Return on Equity Ratio <i>(Net Profit after tax / Average Shareholder's Equity)</i>	5.67%	4.74%	19.60%
	Net Profit after tax	345.12	273.89	
	Average Shareholder's Equity <i>(i.e. Avg. of Paid-up Share Capital and Reserves & Surplus)</i>	6,088.87	5,779.36	
(f)	Inventory Turnover ratio <i>(Cost Of Goods Sold / Average Inventory)</i>	5.76	4.45	29.43%
	Cost of Goods Sold	9,231.72	9,393.03	
	Average Inventory	1,603.48	2,111.61	
(g)	Trade Receivables Turnover ratio <i>(Net Credit Sales / Average trade receivables)</i>	1.42	1.23	15.38%
	Net Credit Sales of the company	11,447.83	11,021.65	
	Average Trade Receivables	8,059.13	8,952.80	
(h)	Trade Payables Turnover Ratio <i>(Net Credit Purchases / Average Trade Payables)</i>	3.58	2.83	26.31%
	Net Credit Purchases of the company (Refer note below) <i>(i.e. Purchases of Material and Stock in Trade)</i>	9,095.70	8,460.77	
	Average Trade Payables <i>(i.e. Average of Trade Payables and Other Payables)</i>	2,540.33	2,984.68	
(i)	Net capital Turnover ratio <i>(Net Sales / Average Working Capital)</i>	1.44	1.43	0.82%
	Net Sales <i>(i.e. Revenue From Operations)</i>	11,447.83	11,021.65	
	Average Working Capital (Refer note below) <i>(Working Capital = Current Assets - Current Liabilities)</i>	7,926.70	7,694.28	
(j)	Net Profit Ratio <i>(Net profit after tax / Net Sales)</i>	3.01%	2.49%	21.32%
	Net Profit After Tax	345.12	273.89	
	Net Sales <i>(i.e. Revenue From Operations)</i>	11,447.83	11,021.65	
(k)	Return on Capital employed <i>(Earning before interest and tax / Capital Employed)</i>	7.84%	8.68%	(9.63%)
	Earning Before Interest and Taxes	646.49	684.82	
	Capital Employed <i>(i.e. Tangible Net Worth + Total Debt + Deferred Tax Liability)</i>	8,245.20	7,892.79	

Significant Accounting Policies & Notes on Standalone Financial Statements for the Year Ended March 31, 2024

(All amounts are in INR in Lacs unless otherwise stated)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23	Change (Refer Note Below)
(l)	Return on investment <i>(Value of investment increased / Value of Investment at start of the year)</i>	NA	NA	-
	Value of Investment at Time 0	Nil	Nil	
	Value of Investment at Time 1	Nil	Nil	
	Value of Investment Increased	Nil	Nil	

(m) Reasons for significant variation in ratios

The reasons for variation in excess of 25% in various ratios are explained as follows :-

(i) Current Ratio

The current ratio has increased substantially, since in the current year, the company has cleared major payments of Trade Payables which has reduced to ₹ 18.17 Crores in the current year as against ₹ 32.63 Crores in the preceding year, coupled with the fact that even the trade receivables has also reduced to ₹ 68.01 Crores in the current year as against ₹ 93.17 Crores in the preceding year.

(ii) Debt Service Coverage Ratio

The debt service coverage ratio has increased substantially, since in the preceding year the debt service viz. repayment of short term and long term borrowings and the interest expenses thereof, were substantial in the previous year.

(iii) Interest Service Coverage Ratio

The interest service coverage ratio has increased substantially, since in the preceding year on account of substantial repayment of short term and long term borrowings, the interest expenses has reduced substantially in the current year whereas, there is no material changes in the EBIT.

(iv) Inventory Turnover ratio

The Inventory turnover ratio has increased, since the average inventory in the current year has reduced, as compared to preceding year since in the preceding year the average inventory level was high on account of two business takeover by the company including their inventories, in F.Y. 2021-22.

(v) Trade Payables Turnover Ratio

The Trade Payable turnover ratio has increased, since the average trade payables in the current year has reduced, as compared to preceding year since in the preceding year the average trade payables were high on account of two business takeover by the company including their trade payables, in F.Y. 2021-22.

18 No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

19 Utilisation of Borrowed funds, share premium or any other source or kind of fund:

(A) Company has not advanced or loaned or invested any funds to any person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding that the Intermediary shall -

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) Company has not received any funds from any person(s) or entity(ies) including foreign entities (Funding Party) with the understanding that the company shall -

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

For & on behalf of the Board
Bhatia Colour Chem Limited

As per our report of even date
For DSI & Co.
Chartered Accountants
ICAI FRN 127226W

Sd/-
Bharat Bhatia
Managing Director
DIN : 09095082

Sd/-
Rameshchand Bhatia
Wholetime Director
DIN : 09431185

Sd/-
Sunny Vyaswala
Chief Financial Officer

Sd/-
Vishwa Patel
Company Secretary

Sd/-
Eric Kapadia
Partner
Membership No. 136712
UDIN: 24136712BKEZWX3996

Place : Surat
Date : 23-05-2024

Place : Surat
Date : 23-05-2024



BHATIA COLOUR CHEM LIMITED

CIN: L24290GJ2021PLC127878

Regd office: Plot No.A/2/12, Road No. 1, Udhana Udyog Nagar Sangh Udhna
Surat 394210

Mob No.9104294564 Email Id: cs@bccindia.com Weblink: www.bccl.info

ATTENDANCE SLIP

Name of the member (s):	
Registered Address	

Folio No		*DP ID	
No. Of Shares		*Client ID	

* Applicable to holders holding Shares in demat / electronic form

I hereby record my attendance at the 3rd Annual General Meeting of the Company held on Tuesday, the 27th day of August, 2024 at Registered Office of the company at Plot No. A/2/12, Road No. 1, Udhana Udyog Nagar Sangh Udhna Surat-394210

Shareholders Signature

Notes:

1. Please fill attendance slip and hand it over at the entrance of the Meeting Hall.
2. Member's signature should be in accordance with the specimen signature in the Register of Members of the Company.
3. Members are requested to bring their copy of the Annual Report and this Attendance Slip at the Annual General Meeting of the Company.





BHATIA COLOUR CHEM LIMITED

CIN: L24290GJ2021PLC127878

Regd Office: Plot No. A/2/12, Road No. 1, Udhana Udyog Nagar Sangh Udhna
Surat 394210

Mob No. 9104294564 Email Id: cs@bccindia.com Weblink: www.bccl.info

Form No. MGT-11

PROXY FORM

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

CIN: L24290GJ2021PLC127878

Name: BHATIA COLOUR CHEM LIMITED

Registered office: Plot No. A/2/12, Road No. 1, Udhana Udyog Nagar Sangh Udhna Surat-394210

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

*DP ID:

* Applicable for holders holding shares in demat/electronic mode

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:.....Address:.....
E-mail Id:.....Signature.....**or failing him**
2. Name:.....Address:.....
E-mail Id:.....Signature.....**or failing him**

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 03rd Annual General Meeting of the company, to be held on the Tuesday, the 27th day of August, 2024 at 02.00 p.m. at Plot No. A/2/12, Road No. 1, Udhana Udyog Nagar Sangh Udhna Surat-394210 and at any adjournment thereof in respect of such resolutions as are indicated below:

SN.	ORDINARY BUSINESS
1.	To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended on 31st March, 2024 together with the report of the Board of Directors & Auditors' thereon.
2.	To appoint a Director in place of Mr. Ravi Ashokkumar Bhatia, Executive Whole Time Director (DIN: 09431186), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment
SPECIAL BUSINESS	
3.	To ratify the remuneration of Cost Auditor for the financial year 2024-25
4.	To consider the increase in remuneration of Mr. Bharat Brijlal Bhatia (DIN: 09095082), Managing director of the company
5.	To consider the increase in remuneration of Mr. Rameshchand Chanduram Bhatia (DIN: 09431185), Whole Time director of the company
6.	To Consider and Approval of Related Party Transaction (s)

Signed this day of 2024

Signature of shareholder

Signature of Proxy holder(s)

Affix a
Re. 1
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. A holder may vote either for or against each resolution.





BHATIA COLOUR CHEM LIMITED

CIN: L24290GJ2021PLC127878

Regd Office: Plot No. A/2/12, Road No. 1, Udhana Udyog Nagar Sangh
Udhna Surat 394210

Mob No. 9104294564 Email Id: cs@bccindia.com Weblink: www.bccl.info

Form No. MGT- 12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

CIN: L24290GJ2021PLC127878

Name: BHATIA COLOUR CHEM LIMITED

Registered Office: Plot No. A/2/12, Road No. 1, Udhana Udyog Nagar Sangh Udhna Surat-394210

- Name of the First Named :
Shareholder (In block letters)
Postal Address
- Registered folio No./ :
DP ID No./Client ID No.*
(*Applicable to investors holding
Shares in dematerialized form)

Class of Shares

- I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the Notice of Annual General Meeting of Company scheduled to be held on Tuesday, the 27th day of August, 2024 at 02.00 p.m. at the Registered Office of the Company at Plot No. A/2/12, Road No. 1, Udhana Udyog Nagar Sangh Udhna Surat-394210, which is proposed to be placed for consideration of members at the aforesaid AGM of the Company, by sending my/our assent (FOR) and/or dissent (AGAINST) to the said Resolution(s) by placing the tick () mark at the appropriate box below:

Item No.	Item	Nature of Resolution	No. of Shares	I/we assent to the resolution (FOR)	I/we assent to the resolution (AGAINST)	(ABSTAIN)
1.	To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended on 31st March, 2024 together with the report of the Board of Directors & Auditors' thereon.	Ordinary				
2.	To appoint a Director in place of Mr. Ravi Ashokkumar Bhatia, Executive Whole Time Director (DIN: 09431186), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment	Ordinary				
3.	To ratify the remuneration of Cost Auditor for the financial year 2024-25	Special				
4.	To consider the increase in remuneration of Mr. Bharat Brijlal Bhatia (DIN: 09095082), Managing director of the company	Special				
5.	To consider the increase in remuneration of Mr. Rameshchand Chanduram Bhatia (DIN: 09431185), Whole Time director of the company	Special				
6.	To Consider and Approval of Related Party Transaction (s)	Special				

Place: Surat

Date:

(Member)

ELECTRONIC VOTING PARTICULAR

EVEN (E VOTING EVENT NUMBER)

EVEN :129545

E-Voting shall start on Saturday, 24th August, 2024 (09.00 a.m) and will be open till Monday, 26th August, 2024 till the close of working hours (i.e. 05.00 p.m.)

Note: Please read the instruction printed overleaf carefully before exercising your vote



THE MINISTRY OF CORPORATE AFFAIRS HAS TAKEN A “GREEN INITIATIVE IN THE CORPORATE GOVERNANCE” BY ALLOWING PAPERLESS COMPLIANCES BY THE COMPANIES AND HAS ISSUED CIRCULAR STATING THAT SERVICE OF NOTICE/DOCUMENTS INCLUDING ANNUAL REPORT CAN BE SENT BY E-MAIL TO ITS MEMBERS. TO SUPPORT THIS GREEN INITIATIVE OF THE GOVERNMENT, MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESS, SO FAR, ARE REQUESTED TO GET THEIR E-MAIL ADDRESSES REGISTERED, IN RESPECT OF ELECTRONIC HOLDING WITH DEPOSITORY THROUGH THEIR CONCERNED DEPOSITORY PARTICIPANTS, MEMBERS, WHO HOLD SHARES IN PHYSICAL FORM, ARE REQUESTED TO GET THEIR SHARES DEMATERIALIZED



We believe in the power of chemistry to make the world a better place.

We deal in all type of organic chemicals, inorganic chemicals, specialty chemicals, fine chemicals and compounds including laboratory and scientific chemicals.

