

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Kalichem Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Financial Statements of **KALICHEM PRIVATE LIMITED** ("the Company") which comprise the Balance sheet as at 31st March, 2025, the Statement of Profit & Loss (Including the Statement of Other Comprehensive Income), the Statement of Cash Flow and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and the loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance, Shareholder's Information and Other Information included in the Company's Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports 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.

Responsibility of the Management and those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for 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. However, for the year under report, the Company is exempt from the provisions of Section 143(3)(i) of the Companies Act, 2013, requiring expression of our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

The Standalone Financial Statements of the Company for the year ended 31st March 2024 were audited by the previous statutory auditors of the Company and they had expressed an unmodified opinion on Standalone Financial Statements vide their report dated 27th April 2024.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Companies Act, 2013, we enclose in the Annexure-A, a statement on the matters specified in paragraph 3 & 4 of the said Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of our Audit;
 - b) In our opinion, proper books of accounts as required by the law have been kept by the Company, so far as appears from our examination of the said books;
 - c) The Balance Sheet, Statement of Profit & Loss including Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement dealt with by this report are in agreement with the books of accounts of the Company;
 - d) In our opinion, the Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors, as on 31st March, 2025, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2025 from being appointed as a director of the Company in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls the company is exempted from getting an audit opinion on the same vide notification G.S.R. 583(E) dated June 13, 2017 issued by MCA
 - g) With respect to the matters to be included in the Auditor's Report under Section 197(16), in our opinion the provisions and limits laid down under Section 197 read with Schedule V to the Act are not applicable since the Company is a Private Limited Company and further as per the information and explanations given to us, we report that no remuneration has been paid to any directors for the year under report.
 - h) With respect to the other matters to be included in our 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) There are no pending litigations.
 - (ii) There are no long-term contracts for which there were material foreseeable losses for which provision is required
 - (iii) There were no amounts which were required to be transferred to the Investor Protection Fund by the Company.



(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 entity, including foreign entity ("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 entity, including foreign entity ("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;

(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) No dividend has been declared or paid during the year by the Company.

(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements under Rule 3(1) of the Companies (Accounts) Rules, 2014

Date : 15.05.2025
Place: Vadodara



FOR, NARESH & CO
CHARTERED ACCOUNTANTS
(F.R.N. 106928W)

Harin Parikh
CA HARIN PARIKH
PARTNER

(M R N: 107606)

UDIN: 25107606BMOJDT1228

"ANNEXURE – A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirement's" section of our Report of even date for the year ended 31st March 2025 on the Standalone Financial Statements of Kalichem Private Limited)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipments.
- (B) The Company has maintained proper records showing full particulars of the Intangible Assets.
- (b) As per information and explanations given to us, the Company has a regular program of physical verification of its Property, Plant and Equipment by which the Property, Plant and Equipment are verified in phased manner over a period of time. In accordance with its program, certain Property, Plant and Equipment were verified during the year and as informed to us, no material discrepancies were noticed on such verification. In our opinion, the program of verification is reasonable having regard to the size of the Company and the nature of its Assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The physical verification of inventories has been conducted at reasonable intervals by the management of the Company and in our opinion, and to the best of our knowledge and belief, the coverage and procedure for such verification by the management is appropriate. On the basis of our examination of the records of physical verification of inventory, we are of the opinion that no discrepancies of 10% or more in aggregate for each class of inventory were noticed. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
- (b) The Company has not been obtained sanction of working capital limits in excess of Rs. 5 Crores, in aggregate, from banks or financial institutions on the basis of security of current assets, at any point of time of the year. Hence, no comments are required on Paragraph 3 (ii)(b) of the Order.



- (iii) During the year Company has not provided loans, advances in nature of loans, made investment, stood guarantee or provided security to Companies, firm, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the order is not applicable to the Company.
- (iv) Since the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other Parties, the provisions of S. 185 are not applicable and no compliance is required u/s. S. 186.
- (v) The Company has not accepted any deposits or amounts deemed to be deposits within the meaning of Section 2(31) of the Companies Act 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and hence the compliance to the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the Rules framed there under are not applicable. No order has been passed by Company Law Tribunal or Reserve Bank of India or any court or any other tribunal
- (vi) The requirement of maintenance of cost record as per the Companies (Cost Accounting Records) Rules, 2014 prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to the company for the year under report.
- (vii) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Employee's State Insurance, Goods and Service Tax and other material statutory dues applicable to it to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Employee's State Insurance, Goods and Service Tax and other material statutory dues applicable to the Company were outstanding, as at 31st March, 2025 for a period of more than six months from the date they became payable.

(b) According to the records of the company, there are no dues of Employee's State Insurance, Goods and Service Tax, and other material statutory dues applicable to it which have not been deposited on account of any dispute.

- (viii) There are no transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence no further comments are required under Para 3(viii) of the Order.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence no further comments are required under Para 3(ix)(a) of the Order.
- (b) The Company has not been declared Willful Defaulter by and bank or financial institution or another lender.
- (c) The Term Loans raised during the year were applied for the purpose for which they were obtained.



(d) On the basis of review of utilization of funds which is based on an overall examination of the balance sheet of the Company, related information as made available to us and as represented to us by the Management, we report that in general funds raised on short-term basis have not been used for long-term purposes.

(e) The Company does not own any subsidiaries, associates or joint ventures and hence, reporting under Paragraph (ix) (e) of the Order is not applicable.

(f) The Company does not own any subsidiaries, associates or joint ventures and hence, reporting under Paragraph (ix) (f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) There has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) No report under Sub-section (12) of S. 143 of the Act has been filed by the Auditors in Form ADT-4 as prescribed under Rule 12 of the Companies (Audit and Auditors) Rule, 2014 with the Central Government.

(c) As per the information and explanation given to us, no whistle-blower complaints, were received by the Company during the year.

(xii) The Company is not a "Nidhi" Company. Hence, Para (xi) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with S. 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Provisions of S. 177 are not applicable since the Company is a Private Limited Company.

(xiv) The Company is not required to appoint Internal Auditors in terms of S. 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014. Hence, no comments are required under Paragraph (xiv) of the Order.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, Paragraph 3(xv) of the Order is not applicable.

(xvi)(a) As per 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 (2 of 1934).

(b) The Company has not conducted any Non-Banking Financial or Housing Finance Activities during the year.

(c) The Company or any member Company of the Group is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, no comments are required on Paragraph (xvi) (c) & (d) of the Order.



- (xvii) The Company has incurred cash losses of Rs 96.48 Lacs in the current financial year. The Company had not commenced commercial operations till the end of the preceding financial year and hence there was no profit or loss for the preceding year.
- (xviii) According to the information and explanations given to us, the previous statutory auditors of the Company resigned during the year. As per the information and explanations given to us and as per the direct communication done by us with the said previous statutory auditors, there were no issues, objections or concerns raised by them.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) There was no liability on the Company under the provisions of S. 135 of the Act regarding Corporate Social Responsibility (CSR). Hence no comments are required under Para (xx) of the Order.
- (xxi) The Financial Statements covered by this Report being standalone Financial Statements, no comments are required under Paragraph (xxi) since those are related to Consolidated Financial Statements and as such also the company has not made investments in and Subsidiaries, Associates or Joint Ventures requiring Consolidation.

Date : 15.05.2025

Place: Vadodara



FOR, NARESH & CO
CHARTERED ACCOUNTANTS
(F.R.N. 10692BW)

H. Parikh
CA HARIN PARIKH
PARTNER

(M R N: 107606)

UDIN: 25107606BMOJDT1228

KALICHEM PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2025

(Figures in Rs Lacs)

	Particulars	Note No.™	As at 31st March, 2025	As at 31st March, 2024
I.	ASSETS			
(1)	Non - Current Assets			
	(a) Property, Plant and Equipment	4	1,941.07	276.04
	(b) Capital Work in Progress	5	-	1,409.47
	(c) Other Intangible Assets	6	10.00	10.00
	(d) Financial Assets			
	(i) Investments	7	-	-
	(ii) Loans	8	-	-
	(iii) Others	9	16.19	108.46
	(e) Other Non - Current Assets	10	-	-
(2)	Current Assets			
	(a) Inventories	11	36.76	-
	(b) Financial Assets			
	(i) Investments	9	-	-
	(ii) Trade Receivables	12	0.02	-
	(iii) Cash and Cash Equivalents	13	0.25	15.01
	(iv) Other Bank Balances	14	-	-
	(v) Loans	15	-	-
	(vi) Others	16	0.98	-
	(c) Other Current Assets	17	179.11	120.41
	Total Assets		2,184.40	1,939.41
II.	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share Capital	18	1.00	1.00
	(b) Other Equity	19	(148.93)	-
	Liabilities			
(2)	Non - Current Liabilities			
	(a) Financial Liabilities			
	(i) Long Term Borrowings	20	1,576.05	1,739.20
	(ii) Lease Liabilities	21	-	-
	(iii) Other Financial Liabilities	22	90.90	-
	(b) Provisions	23	-	-
	(c) Deferred Tax Liability (net)	24	20.78	-
(3)	Current Liabilities			
	(a) Financial liabilities			
	(i) Short Term Borrowings	25	531.98	-
	(ii) Lease Liabilities	21	-	-
	(iii) Trade Payables	26	-	-
	a) Total Outstanding Dues of Micro Enterprises and Small Enterprises		18.58	-
	b) Total Outstanding Dues of Creditors Others than Micro Enterprises and Small Enterprises		72.10	187.66
	(iv) Other Financial Liabilities	22	12.14	6.63
	(b) Other Current Liabilities	27	9.73	4.91
	(c) Current Tax Liabilities (Net)	28	-	-
	Total Equity and Liabilities		2,184.40	1,939.41
	The accompanying notes 1 to 60 are an integral part of the Financial Statements.			

As per our report of even date attached.

For Naresh & Co
Chartered Accountants
FHN: 106928W

CA Harish Prakash
Partner

M. No. 107806

UIN: 251076068M010T1229



For and on behalf of the Board of Directors
Kalichem Private Limited

Girishkumar Shah
Director
DIN: 00469291

Sanjay Marathe
Director
DIN: 01316388

Place: Vadodra
Dated: 15/05/2025

KALICHEM PRIVATE LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025

(Figures in Rs Lacs)

	Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I.	Revenue from Operations	29	136.71	-
II.	Other Income	30	0.92	-
III.	Total Income (I+II)		137.63	-
IV.	Expenses:			
	Cost of Materials Consumed	31	88.38	-
	Purchase of Stock in Trade	32	-	-
	Changes in Inventories of Finished Goods and Work in Progress	33	-	-
	Employee Benefits Expense	34	15.42	-
	Finance Costs	35	62.81	-
	Depreciation and Amortization Expense	4	31.67	-
	Other Expenses	36	67.50	-
	Total Expenses (IV)		265.77	-
V.	Profit Before Tax (III-IV)		(128.15)	-
VI.	Tax Expense :			
	Current Tax		-	-
	Deferred Tax		20.78	-
	Income Tax relating to Earlier Years		-	-
			20.78	-
VII.	Profit for The Year		(148.93)	-
VIII.	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	- Defined Benefit Plan		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(iii) Items that will be reclassified to profit or loss			
	-Fair Value Gain on Investments		-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income, Net of Tax		-	-
IX.	Total Comprehensive Income for The Year		(148.93)	-
X.	Earnings per Equity Share (Nominal value per share Rs. 10/-)			
	- Basic (Rs.)		(1,489.31)	-
	- Diluted (Rs.)		(1,489.31)	-
	The accompanying notes 1 to 60 are an integral part of the financial statements.			

As per our report of even date attached.

For Naresh & Co
Chartered Accountants
FRN: 106928W

CA Harsh Parikh
Partner
M. No. 107606
UDIN: 251076068MOJDT1228



For and on behalf of the Board of Directors
Kalichem Private Limited

Girishkumar Shah
Director
DIN: 00469291

Sanjay Marathe
Director
DIN: 01316388

Place: Vadodara
Dated: 15/05/2025

KALICHEM PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(Figures in Rs Lacs)

(a) Equity Share Capital

	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2024	1.00	-	1.00
For the year ended 31st March, 2025	1.00	-	1.00

(b) Other Equity

	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Other Comprehensive Income	
Balance as at 1st April, 2023	-	-	-	-	-
Profit for the year	-	-	-	-	-
Other Comprehensive Income (net of tax)	-	-	-	-	-
- Remeasurement of Defined Benefit Plan	-	-	-	-	-
Dividends paid including dividend tax thereon	-	-	-	-	-
Balance as at 31st March, 2024	-	-	-	-	-
Balance as on 1st April, 2024	-	-	-	-	-
Profit for the year	-	-	(148.93)	-	(148.93)
Other Comprehensive Income (net of tax)	-	-	-	-	-
- Remeasurement of Defined Benefit Plan	-	-	-	-	-
Dividends paid including dividend tax thereon	-	-	-	-	-
Balance as at 31st March, 2025	-	-	(148.93)	-	(148.93)

For Nazesh & Co
Chartered Accountants
FRN-106928W
CA Harish Mishra
Partner
M. No. 107406
UDIN: 251076068MOIDT1228



For and on behalf of the Board of Directors
Kalichem Private Limited

Grishkumar Shah
Grishkumar Shah
Director
DIN: 00469291

Sanjay Marathe
Sanjay Marathe
Director
DIN: 01316388

Place: Vadodara
Dated: 15/05/2025

KALICHEM PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(Figures in Rs Lacs)

Sr.	Particulars	Year ended 31st March , 2025	Year ended 31st March , 2024
A.	Cash flow from Operating Activities :		
	Net Profit before Tax & Extra Ordinary Items	(128.15)	-
	Adjustment for :		
	Depreciation & Write-offs	31.67	-
	Loss/(Profit) on Sale of PPE	-	-
	Interest Expense	62.81	-
	Operating Profit before Working Capital Changes	(33.67)	-
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(0.02)	-
	(Increase)/Decrease in Inventories	(36.76)	-
	(Increase)/Decrease in Loans & Advances	(0.98)	-
	(Increase)/Decrease in other current assets	(58.70)	(113.69)
	Increase/(Decrease) in Trade Payable	(96.98)	162.65
	Increase/(Decrease) in Other Non Current Liabilities	90.96	-
	Increase/(Decrease) in Other Current Liabilities	10.33	8.82
	Increase/(Decrease) in Long term provisions	-	-
	Cash Generated from Operating Activities	(125.83)	57.77
	Direct Taxes Paid	-	-
	Cash Flow before Extra Ordinary Items	(125.83)	57.77
	Prior Period Items (being cash items)	-	-
	Net Cash Flow from Operating Activities	(125.83)	57.77
B.	Cash Flow from Investing Activities		
	Purchase of PPE	(287.23)	(1,103)
	Net Proceeds from Sale of PPE	-	-
	Net Cash used in Investment Activities	(287.23)	(1,103)
C.	Cash Flow from Financing Activities		
	Interest Paid	(62.81)	-
	(Increase)/Decrease in Financial and Other - Non Current Assets	92.27	22.89
	Increase/(Decrease) in Short Term Borrowings	531.98	-
	Increase/(Decrease) in Long Term Borrowings	(163.16)	1,028.29
	Net Cash used in Financing Activities	398.29	1,051.18
D.	Net Increase/(Decrease) in Cash and Bank Balance	(14.78)	5.52
	Cash & Bank Balance at beginning of the year	15.03	9.51
	Cash & Bank balances at the end of the year	0.25	15.03
	Details of Cash & Bank Balance		
	Balances with Banks	-	14.73
	Cash on hand	0.25	0.30
	Deposits held as Margin Money	-	-
	Other Fixed Deposits with Bank	-	-

For Naresh & Co
Chartered Accountants
FRN: 106928W

CA. Harsh Parikh
Partner

M. No. 107606

UDIN: 251076068MOJDT1228



For and on behalf of the Board of Directors
Kalichem Private Limited

Girish Kumar Shah
Director
DIN: 00469291

Sanjay Marathe
Director
DIN: 01316388

Place: Vadodra
Dated: 15/05/2025

KALICHEM PRIVATE LIMITED
Notes Forming part of Standalone Financial Statements (Contd.)

(Figures in Rs Lacs)

Reconciliation of Liabilities from Financial activities :

Particulars	Lease Liabilities	Long Term Borrowings	Short Term Borrowings
Opening Balance (FY 2024-25)	-	1,739.20	-
Opening Balance (FY 2023-24)	-	710.91	-
Cash inflow / (Outflow) (FY 2024-25)	-	(163.16)	531.98
Cash inflow / (Outflow) (FY 2023-24)	-	1,028.29	-
Non Cash Changes (FY 2024-25)	-	-	-
Non Cash Changes (FY 2023-24)	-	-	-
Closing Balance (FY 2024-25)	-	1,576.05	531.98
Closing Balance (FY 2023-24)	-	1,739.20	-



M/s. Kalichem Private Limited

Notes Forming Part of the financial statements thereto for the year ended 31st March 2025;

1. General Information of the Company:

Kalichem Private Limited ("the Company") was incorporated on 29th July 2021 as a 50:50 joint venture between Chemcrux Enterprises Limited and Kalintis Healthcare Private Limited for engaging in the business of manufacturing of Bulk Drug Intermediates like Lasamide. The main manufacturing plant of the company which was under construction was completed during the year. Accordingly the Company has commenced its commercial operations during Nov 2024.

On 27th February 2025, Chemcrux Enterprises Limited acquired the remaining 50% stake in the Company from Kalintis Healthcare Private Limited, thereby making Kalichem Private Limited a wholly owned subsidiary of Chemcrux Enterprises Limited effective from that date.

2. Statement of compliance and basis of preparation and presentation:

a. Statement of Compliance

These financial statements are the separate financial statements of the Company (also called standalone financial statements) and comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, relevant provisions of the Act and other accounting principles generally accepted in India. The accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Basis of Preparation, Presentation and Measurement

These Financial Statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to two decimal places to the nearest Lakhs, unless otherwise indicated.

These financial statements have been prepared on an accrual basis and under the historical cost basis except as under:

- a) certain financial assets and liabilities are measured at fair value or amortized cost (refer accounting policy regarding financial instruments)
- b) defined benefit liability is measured as per actuarial valuation

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.



c. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

d. Critical Accounting Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

i. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

ii. Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies

iii. Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.

iv. Property, Plant and Equipment

Useful lives and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

e. Amendments to Existing Accounting Standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 "Insurance Contracts" and amendments to Ind AS 116 – "Leases", relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation, has determined that the Company has not entered into transactions covered under Ind 117 & amendments to Ind AS 116 and therefore, there is no impact on the financial statements'.



3. Significant Accounting Policies:

3.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification as per Company's normal operating cycle. The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

3.2 Property, Plant & Equipments

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use but are net of tax credits (GST) availed, including borrowing costs capitalized on qualifying assets. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, Plant and Equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation on property, plant and equipment has been provided using straight line method using rates determined based on management's assessment of useful economic lives of the asset upon the asset being put to use.



Followings are the estimated useful lives of various category of assets used which are aligned with useful lives defined in schedule II of Companies Act, 2013:

Factory Building	30 Years
Furniture & Fixture	10 Years
Tools & Accessories	15 Years
Plant & Machinery	15 Years
Office Equipment	5 Years
Computers	3 Years
Electric Installation	15 Years
Electric Equipment	15 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

Capital work-in-progress (CWIP)

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in progress. At the point when a item is started to be operated for its intended use, the accumulated cost are transferred to appropriate category of Property Plant and Equipment & Depreciation is commenced.

3.3 Intangible assets

Recognition and Measurement

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

Expenditure on research activities is recognised in the statement of profit and loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the company intends to and has sufficient resources to complete development and to use or sell the asset.

Intangible assets acquired by the company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.



Subsequent Measurement

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

3.4 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.5 Provisions, Contingent Liabilities and Contingent Assets

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in respective expense.



Contingent Liabilities and Contingent Assets:

Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

3.6 Income Tax

Current Tax:

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

3.7 Employee Benefits

Short-term Employee Benefits:

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.



Post-employment benefit plans:

Defined Contribution Plans

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

As of the reporting date, the Company does not have a statutory obligation to contribute to the Provident Fund scheme as the prescribed employee threshold limits have not been met. Therefore, no related provision or expense has been recognized for this defined contribution plan.

Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity scheme is a defined benefit plan. The Company recognises the defined benefit liability in Balance sheet. The present value of the obligation under such defined benefit plan and the related current service cost and, where applicable past service cost is determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) is reflected immediately in Other Comprehensive Income in the Statement of Profit and loss. All other expenses related to defined benefit plans are recognised in Statement of Profit and Loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to Statement of Profit and Loss hence it is treated as part of retained earnings in the Statement of Changes in Equity.

As of the reporting date, the Company does not have a statutory obligation to provide for gratuity as the prescribed threshold limits have not been met. Therefore, no related provision or expense has been recognized for this defined benefit plan.

3.8 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or Liability
- The principal or the most advantageous market must be accessible to/ by the Company

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;



Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.9 Financial Instruments

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

Financial assets

Initial recognition and measurement:

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

Subsequent measurement:

For purposes of subsequent measurement, financial assets are measured in their entirety at either amortized cost or fair value, depending on the classification of financial asset.

– Financial Assets at amortized cost:

A Financial Asset is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortization and losses arising from impairment are recognized in the Statement of Profit & Loss. The amortized cost of the financial asset is also adjusted for loss allowance, if any



➤ **Financial Assets at FVTOCI:**

A Financial Asset is measured at fair value through other comprehensive income if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable taxes.

➤ **Financial Assets at FVTPL:**

FVTPL is a residual category for Financial Assets.

Any Financial Asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a Financial Instrument which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial Assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Presentation in Financial Statements:

The company has made an election for classification and subsequent measurement for its investments based on its business model and is disclosed in relevant note of investments respectively.

Derecognition of Financial Assets:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on de-recognition is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:



- Financial assets that are debt instruments, and are measured at amortised cost e. g. Loans and trade receivables.
- The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

Initial recognition and measurement:

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Subsequent measurement:

Financial liabilities are classified as measured at amortised cost using the effective interest method. The Company's financial liabilities include trade payables, borrowings and other financial liabilities.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liability in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.



3.10 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.11 Inventories

Inventories are stated at lower of cost and net realizable value. Costs comprise the direct materials and includes all duties, taxes and other expenses incurred to bring the inventories to their present location and condition except those taxes which are subsequently recoverable from the taxing authorities. Net realizable value is the price at which the inventories can be realized in the ordinary course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

Raw Materials are valued 'at Cost' or Net Realisable whichever is lower on FIFO basis.

Finished products are valued at lower of cost determined by reducing a standard margin of profit from the expected sales price or net realizable value whichever is lower

Semi-Finished Goods have been valued at Raw Material cost increased by a proportion of overheads and semi-finished goods of job work valued at cost of own raw materials involved in the process increased by overheads in consonance with the stage of completion as certified by the management.

3.12 Foreign currency

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences arising on settlement of transactions and translation of monetary items are recognized in the statement of Profit or Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

3.13 Revenue Recognition

Sale of Products :

Revenue is recognized on transfer of property in goods or on transfer of significant risks and rewards of ownership to the buyer, for a consideration, without the seller retaining any effective control over the goods. This occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. Any obligation to provide a refund is recognised as a provision. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required, before the payment is due.



The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component and consideration payable to the customer like return and trade discounts.

Domestic Sales

Domestic sales are recognized at transaction prices & consideration receivable in terms of above net of sales returns and Goods and Service Tax (GST).

Sale of Scrap

Revenue from sale of scrap is recognized as and when scrap is sold.

Interest Income

Interest Income is recognized on a time proportionate basis including interest accrued based on the amount outstanding and rate applicable and shown under "Other Income".

Export Benefits

The benefits accrued under the duty drawback scheme and other schemes as per the Import and export Policy in respect of Exports under the said scheme are recognized when there is a reasonable assurance that the benefit will be received and the company will comply with all attached conditions. The above benefits have been included under the head 'Export Incentives.'

Dividend Income

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Insurance Claims:

Insurance claims are accounted on accrual basis when there is reasonable certainty of realisability of the claim amount.

Other Non-Operating Income :

Other Items of Income not connected directly with the operations of the Company are disclosed under "Other Non Operational Income" under the head "Other Income" depending on certainty of accrual / realization of the same.

3.14 Earnings Per Share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares.



3.15 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.16 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use. The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised in the year in which they occur. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

3.17 Segment Reporting

With respect (Ind AS - 108 Segment Reporting), the Management of the Company is of the view that the products offered by the Company are in the nature of Bulk Drug Intermediates and its related products, having the same risks and returns, same type and class of customers and regulatory environment. Hence, the business of production and sale of Bulk Drug Intermediates and its related products belong to one business segment only.

3.18 Government grants

Government grants are recognised at its fair value, where there is a reasonable assurance that such grants will be received and compliance with the conditions attached therewith have been met.

Government grants related to expenditure on property, plant and equipment are credited to the statement of profit and loss over the useful lives of qualifying assets or other systematic basis representative of the pattern of fulfilment of obligations associated with the grant received. Grants received less amounts credited to the statement of profit and loss at the reporting date are included in the balance sheet as deferred income.

3.19 Goods and Services Tax :

GST is a destination-based tax and is levied at the point of supply. It is collected on sale of goods and services on behalf of Government and is remitted by way of payment or adjustment of credit on input goods or services.

Accordingly, Purchases & Sales are accounted net of GST. Similarly, other items of expenditure on which credit for GST is available are items or revenue on which GST is chargeable are also accounted net of GST elements.

GST Accounts are created under Balance Sheet Groupings for liability towards GST collected on Sales / Other Revenue and asset towards GST paid on purchases or other expenditure for which credit is available. For Each month, as applicable, the GST liability is worked out after offsetting the credit available against the GST collected and balance is reflected as an Asset or Liability.



KALICHEM PRIVATE LIMITED
Notes Forming part of Financial Statements (Contd.)

(Figures in Rs Lacs)

Note No : 4
PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS
TANGIBLE ASSETS

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK
		As at 1 st April, 2023	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2023	Change for the year	Adjustment /Deduction During the year	upto 31st March, 2023	As at 31st March, 2023
	Tangible Assets								
1	Land	221.06	-	19.45	251.61	-	-	-	251.61
2	Computer	0.95	-	-	0.95	0.10	-	0.10	0.85
3	Electrical Equipment	-	63.23	-	63.23	1.35	-	1.35	59.86
4	Electrical Installation	-	48.62	-	48.62	1.07	-	1.07	47.55
5	Factory Building	-	587.56	-	587.56	6.34	-	6.34	581.22
6	Furniture & Fixtures	2.00	0.04	-	11.10	0.84	-	0.34	10.76
7	Office Equipments	-	5.51	-	5.51	0.35	-	0.35	5.16
8	Plant & Machinery	1.97	1,003.85	-	1,005.82	22.12	-	22.12	983.71
9	Tools & Accessories	-	0.36	-	0.36	0.01	-	0.01	0.35
	Total	276.04	1,710.15	19.45	1,972.74	31.67	-	31.67	1,941.07
	Particulars	As at 1st April, 2023	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2024	Change for the year	Adjustment /Deduction During the year	Upto 31st March, 2024	As at 31st March, 2024
	Tangible Assets								
1	Land	246.51	24.54	-	271.06	-	-	-	271.06
2	Computer	0.38	0.57	-	0.95	-	-	-	0.95
3	Furniture and Fixtures	0.06	2.02	-	2.08	-	-	-	2.08
4	Plant & Machinery	-	1.97	-	1.97	-	-	-	1.97
	Total	246.94	29.10	-	276.04	-	-	-	276.04



KALICHEM PRIVATE LIMITED
Notes Forming part of Financial Statements (Contd.)

(Figures in Rs Lacs)

Note No : 5

Capital Work In Progress		As at 31st March, 2025	As at 31st March, 2024
1	Projects Work In Progress		
	Opening Balance	1,409.47	935.13
	Add: Addition	250.25	1,074.34
	Less: Capitalised During the year	1,659.72	-
	Closing Balance	1,409.47	
2	Projects Temporarily Suspended		
	Opening Balance	-	-
	Add: Addition	-	-
	Less: Capitalised During the year	-	-
	Closing Balance	-	-
	Total	1,409	1,409

5.1 Capital work in progress includes borrowing cost of Rs. 1,06,41,540 (FY 1,07,26,928)

Note No : 6

Sl. No.	Particulars	GROSS BLOCK			AMORTISATION			NET BLOCK	
		As at 1 st April, 2024	Additions During the Year	Adjustment/ Deduction during the Year	As at 31st March, 2025	For the year	Adjustment / Deduction During the year	Upto 31st March, 2025	As at 31st March, 2025
1	Goodwill	10.00	-	-	10.00	-	-	-	10.00
		10.00	-	-	10.00	-	-	-	10.00
	Particulars	As at 1 st April, 2023	Additions During the Year	Adjustment/ Deduction during the Year	As at 31st March, 2024	For the year	Adjustment / Deduction During the year	Upto 31st March, 2024	As at 31st March, 2024
		10.00	-	-	10.00	-	-	-	10.00
1	Goodwill	10.00	-	-	10.00	-	-	-	10.00



KALICHEM PRIVATE LIMITED

Notes Forming part of Financial Statements (Contd.)

(Figures in Rs Lacs)

Note No : 7

INVESTMENTS	Particulars	Face Value	As at 31st March, 2025		As at 31st March, 2024	
			Units	Rs.	Units	Rs.
Non-Current						
	Total					
Current						
	Total					



KALICHEM PRIVATE LIMITED
Notes Forming part of Financial Statements (Contd.)

(Figures in Rs Lacs)

Note No : 8

Loans			
Particulars		As at 31st March, 2025	As at 31st March, 2024
	Unsecured - Considered Good		
	Other Loans	-	-

Note No : 9

Other Financial Assets - Non Current (Unsecured, considered good)			
Particulars		As at 31st March, 2025	As at 31st March, 2024
	Preliminary expenses to the extent not written off	-	0.57
	Security Deposits	16.19	16.19
	Advances given for capital assets	-	91.70
		16.19	108.46

Note No : 10

Other Non-Current Assets (Unsecured, considered good)			
Particulars		As at 31st March, 2025	As at 31st March, 2024
		-	-

Note No : 11

Inventories			
Particulars		As at 31st March, 2025	As at 31st March, 2024
	Raw materials	34.04	-
	Stores and Spares	2.12	-
		36.76	-
(At cost or net realizable value whichever is lower, unless otherwise stated) Refer Note 3.11 for details of valuation.			



KALICHEM PRIVATE LIMITED
Notes Forming part of Financial Statements (Contd.)

(Figures in Rs Lacs)

Note No : 12

Trade receivables - Current		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Unsecured, considered good</u>		
Due from Related Parties	-	-
Due from Others	0.02	-
Total Trade Receivables	0.02	-
TRADE RECEIVABLES AGEING SCHEDULE		
<u>Undisputed Trade Receivables, considered good</u>		
- less than 6 months	0.02	-
- 6 months to 1 year	-	-
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
Total	0.02	-
<u>Undisputed Trade Receivables, which have significant increase in credit risk and Credit Impaired</u>		
- not yet due	-	-
- less than 6 months	-	-
- 6 months to 1 year	-	-
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
Total	-	-
<u>Disputed Trade Receivables, considered good</u>		
- not yet due	-	-
- less than 6 months	-	-
- 6 months to 1 year	-	-
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
Total	-	-
<u>Disputed Trade Receivables, which have significant increase in credit risk and Credit Impaired</u>		
- not yet due	-	-
- less than 6 months	-	-
- 6 months to 1 year	-	-
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
Total	-	-
Total	0.02	-



KALICHEM PRIVATE LIMITED
Notes Forming part of Financial Statements (Contd.)

(Figures in Rs Lacs)

Note No : 13

Cash and Cash Equivalents			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Balances with Banks - In Current Accounts	-	14.73
	Cash on hand	0.25	0.30
		0.25	15.03

Note No : 14

Other Bank Balances			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Other Bank Balances	-	-
		-	-

Note No : 15

Loans			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Unsecured - Considered Good	-	-
		-	-

Note No : 16

Other Financial Assets - Current			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Unsecured - Considered Good	-	-
	Accrued Interest Income	0.98	-
		0.98	-

Note No : 17

Other Current Assets			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	(Unsecured, considered good)	-	-
	- Prepaid Expenses	0.78	-
	- Balances with Government Authorities	178.19	120.41
	- Current Tax Assets (Net)	0.14	-
		179.11	120.41



KALICHEM PRIVATE LIMITED
Notes Forming part of Financial Statements (Contd.)

(Figures in Rs Lacs)

Note No : 18

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised Equity shares of par value Rs 10/- each	10,000	1.00	10,000	1.00
(b) Issued, subscribed and fully paid up Equity shares of par value Rs 10/- each at the beginning of the year Changes during the year At the end of the year	10,000 - 10,000	1.00 - 1.00	10,000 - 10,000	1.00 - 1.00

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
(c) Reconciliation of Number of Shares Shares at the beginning of the year Changes during the year Shares at the close of the year	10,000 - 10,000	1.00 - 1.00	10,000 - 10,000	1.00 - 1.00
(d) The Company has not issued any shares for a consideration other than cash since its incorporation on 29th July 2023 till the reporting date.				

(e) The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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.

(f) **SHAREHOLDING OF PROMOTERS:**

Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Promoters: Chemcrux Enterprise Limited Kalintis Healthcare Private Limited	10,000 -	100.00	5,000 5,000	50.00 50.00
Change During the Year Chemcrux Enterprise Limited Kalintis Healthcare Private Limited		% of Change 50.00 -50.00		% of Change



KALICHEM PRIVATE LIMITED
Notes Forming part of Financial Statements (Contd.)

[Figures in Rs Lacs]

	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
(a) SHARES HELD BY SHAREHOLDERS EACH HOLDING MORE THAN 5% OF THE SHARES:				
Name of shareholder				
Chemorix Enterprise (India) Private Limited	10,000	100.00	5,000	50.00
Change During the Year		% of Change		% of Change
Chemorix Enterprise (India) Private Limited		50.00		-
Kalintis Healthcare Private Limited (* Including 2 Shares held by nominee shareholders) (On 22nd February 2025, Chemorix Enterprises Limited acquired the remaining 50% stake from Kalintis Healthcare Private Limited, thereby making KalicheM Private Limited its wholly-owned subsidiary)		-50.00	5,000	50.00

Note No : 19

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Other equity				
(a) Retained earnings				
Balance as per Last Account				
Add: Surplus as per Statement of Profit and Loss	(148.93)			
Amount available for appropriation	(148.93)			
Less: Appropriations				
Dividend on equity shares				
Transfer to General Reserve				
Balance at the end of the year		(148.93)		
(b) Other Comprehensive Income (OCI)				
Balance as per Last Account				
Add: Other comprehensive income for the year				
Less: Re-Classified to Statement of Profit and Loss for the Year				
Balance at the end of the year				
Total other equity		(148.93)		



KALICHEM PRIVATE LIMITED
Notes Forming part of Financial Statements (Contd.)

(Figures in Rs Lacs)

Note No : 20

Non-Current Financial Liability		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Long Term Borrowings		
Secured Loans		
Terms Loan From Bank (Repayable in 96 monthly instalments from March 23 having moratorium period of 13 month during which only interest payable and from April 24 both interest and principal payable.) (Net of Principal due in 12 months reported under Short Term Borrowings)	1,017.05	946.40
	1,017.05	946.40
Unsecured Loans		
From Holding Company		
Chemcrux Enterprise Limited (On 27th February 2025, Chemcrux Enterprises Limited acquired the remaining 50% stake from Kalintis Healthcare Private Limited, thereby making Kalichem Private Limited its wholly-owned subsidiary)	559.00	-
From Co-Venturers		
Chemcrux Enterprise Limited (Till 27th February Chemcrux Enterprise was Co-Venturers)	-	396.41
Kalintis Healthcare Private Limited (On 27th February, Kalintis Healthcare Private Limited transferred its stake in Kalichem Private Limited to Chemcrux Enterprises Limited. Consequently, the loan extended by Kalintis Healthcare Private Limited is now repayable within one year and has been reclassified as a short-term borrowing.)	-	396.39
	559.00	792.81
Total	1,576.05	1,739.20

Term Loans from AU Small Finance Bank:

Term loans from AU Small Finance Bank are secured against all existing and future receivables, current assets, and movable property, plant and equipment. The rate of interest is HPRR 6.00% (as per latest sanction) + 4.0% (spread), totaling 10.00%. The company has been granted a 13-month moratorium, during which only interest was paid, and principal repayments began from April 2024.

These facilities are further secured by a collateral security of Industrial Property belonging to Kalichem Private Limited, located at Plot No 436/2, 437, Mokshi Village, Sayl Vadodara. Additionally, they are secured by the hypothecation of existing Plant & Machinery, personal guarantees of two Directors, and a Corporate Guarantee from the Holding Company.

Unsecured Loan from Chemcrux Enterprise Limited

The loan is unsecured, carries an interest rate of 9% per annum, and is repayable on demand.



KALICHEM PRIVATE LIMITED
Notes Forming part of Financial Statements (Contd.)

(Figures in Rs Lacs)

Deferred tax asset/liabilities in relation to:

Particulars	As at 31.03.2025	As at 31.03.2024
Opening balance		
Property, plant and equipment	-	-
Total	-	-
Recognised in Profit or loss		
Property, plant and equipment	20.78	-
Total	20.78	-
Recognised in Other comprehensive income		
Total	-	-
Property, plant and equipment	20.78	-
Closing balance	20.78	-

Note No : 25

Short - Term Borrowings		As at 31st March, 2025	As at 31st March, 2024
Particulars			
	SECURED		
	From Bank		
	Cash Credit Facility (Loan Repayable on Demand)	79.51	-
	Current Maturities of Long Term Debts	152.48	
	(Principal due in 12 Months AU Small Finance Bank Term Loan)		
	UNSECURED		
	Current Maturities of Unsecured Loan	300.00	
	(Kalintis Healthcare Private Limited)		
		531.98	-

The Company has obtained Overdraft Limits of Rs 200 Lakhs. These limits are secured by a First and Exclusive Charge on all existing and future current assets. The facilities are further secured by a mortgage of the Company's immovable property as collateral, as well as personal guarantees from two directors, Girish Shah and Sanjay Marathe, and a corporate guarantee from the Holding Company. The applicable rate of interest is RPRR 6.00% (as per latest sanction) + 4.00% (spread), totaling 10.00%.

Unsecured loan from Kalintis Healthcare Private Limited (a co-venturer until 27th February 2025) has been reclassified as short-term borrowing, as the same has to be repaid in the next financial year. No Interest is Payable. Interest charged earlier has been reversed during the year.



KALICHEM PRIVATE LIMITED
Notes Forming part of Financial Statements (Contd.)

(Figures in Rs Lacs)

Note No : 26

Trade Payables - Current		As at 31st March, 2025	As at 31st March, 2024
Particulars			
Total outstanding dues of creditors			
Due to Micro and Small Creditors		18.58	-
Due to Other Creditors		72.10363	187.66
		90.69	187.66
Sundry Creditors are as per books and have not been corroborated by circulation / confirmation of balances.			
TRADE PAYABLES AGEING SCHEDULE (Outstanding for following periods from due date of payment)			
Micro and small enterprises			
- less than 1 year		18.58	-
- 1 year to 2 years		-	-
- 2 year to 3 years		-	-
- More than 3 years		-	-
		18.58	-
OTHERS			
- less than 1 year		66.15	-
- 1 year to 2 years		5.45	-
- 2 year to 3 years		-	-
- More than 3 years		0.50	-
		72.10	-

NOTE: Refer Note No.51 for Dues to Micro and Small Enterprises

Dues to Micro and Small Enterprises :

With reference to amounts shown as payable to Micro, Small and Medium Enterprises, the information has been compiled in respect of parties to the extent they could be identified as Micro, Small and Medium Enterprises on the basis of information collected and available with the Company and same has been relied upon by the auditors.

Note No : 27

Other Current Liabilities		As at 31st March, 2025	As at 31st March, 2024
Particulars			
Statutory Liabilities		5.75	2.29
Other Expenses Payable		3.97	2.61
		9.73	4.91

Note No : 28

Current Tax Liabilities (Net)		As at 31st March, 2025	As at 31st March, 2024
Particulars			
Provision for Current Taxation (Net of Advance Tax)		-	-
		-	-



KALICHEM PRIVATE LIMITED
Notes Forming part of Financial Statements (Contd.)

(Figures in Rs Lacs)

Note No : 29

Revenue From Operations		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Sale Of Goods - Domestic Sales	136.71	-
	136.71	-

Note No : 30

Other Income		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Income Interest on Deposits	0.80	-
Other Non- Operating Income Miscellaneous Income	0.11	-
	0.92	-

Note No : 31

Cost of Material Consumed		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Material: Balance as per last account	-	-
Add: Purchases during the year	122.16	-
Less: Balance at the end of the year	34.64	-
TOTAL (A)	87.51	-
Packing Material Consumed	0.87	-
TOTAL (B)	0.87	-
Total Consumption (A+B)	88.38	-

Note No : 32

Purchase Of Stock In Trade		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Purchases	-	-
	-	-

Note No : 33

Changes in Inventory of Finished goods, Work in Progress & Stock-in-Trade		
Particulars	As at 31st March, 2025	As at 31st March, 2024
(Increase)/ Decrease in Stocks: Stock at the end of the Year: Finished Goods	-	-
Work In Progress	-	-
TOTAL(A)	-	-
Less: Stock at the Beginning of the year: Finished Goods	-	-
Work In Progress	-	-
TOTAL(B)	-	-
TOTAL (B-A)	-	-



KALICHEM PRIVATE LIMITED
Notes Forming part of Financial Statements (Contd.)

(Figures in Rs Lacs)

Note No : 34

Employee Benefit expenses		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Salaries, Wages and Bonus & other allowances	14.25	-
Staff Welfare Expenses	1.17	-
	15.42	-

Note No : 35

Finance Costs		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Expenses on Borrowings	62.78	-
Interest on TDS & GST	0.03	-
	62.81	-

Note No : 36

Other Expenses		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Consumable Stores and Spares Consumed	2.08	-
Power and Fuel	24.16	-
Labour Charges	13.99	-
Freight Inward, Octroi & Transportation	0.49	-
Other Factory Expense	13.93	-
Repairs & Maintenance: Plant & Machinery	0.18	-
Repairs & Maintenance: Others	0.13	-
Office & General Administration Expenses	1.74	-
Insurance	0.35	-
Legal and Professional Fees	2.89	-
Security charges	3.22	-
Payments to Auditors (Please refer note 48)	0.50	-
Travelling Expense	0.97	-
Donation	0.05	-
Freight Outward & Custom Charges for Exports	2.25	-
Preliminary Expense Written Off	0.57	-
	67.50	-

Note No : 37

Other comprehensive income		
Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Items that will not be reclassified to profit or loss		
Defined Benefit Plan on Gratuity	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-
(ii) Items that will be reclassified to profit or loss		
Fair Value Gain on Investments	-	-
Less: Income tax relating to items that will not be reclassified to profit or loss	-	-
	-	-



KALICHEM PRIVATE LIMITED
Notes Forming part of Financial Statements (Contd.)

(Figures in Rs Lacs)

Note No 38 :

Trade Payables and Trade Receivables are as per books and have been corroborated by circulation / confirmation of balances / reconciliation of accounts in case of few major parties. Confirmations of other parties concerned, for the amount receivable / due to them as per accounts of the company, are under process and any reconciliation and adjustments required, will be made thereupon.

Note No 39 :

In the opinion of the Board, the Current Assets, Loans and Advances which are considered good are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business. Further, in the opinion of the Board, provision of all known liabilities has been adequately made in the accounts.

Note No 40 :

Company has used the borrowings from Bank for the specific purpose for which it was taken at Balance sheet date.

Note No 41 :

Contingent Liabilities and Commitments		
Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Contingent Liabilities		
Claims against the Company not acknowledged as debt	-	-
Guarantees (Bank Guarantee)	-	-
Total	-	-
Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for	-	2,000.00
Other Commitments	-	-
Total	-	2,000.00

Note No 42 :

Leases

The Company does not have any lease arrangements for land, buildings, or other property, and accordingly, no disclosures are required under Ind AS 116 – Leases for the year ended 31st March 2025.

Note No 43 :

Auditors Remuneration		
Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Audit Fees	0.50	0.50
In other Capacity	-	-
Total	0.50	0.50

Note No 44 :

Income Tax Expense

The major component of Income Tax expenses for the year ended March 31, 2025 and March 31, 2024 are as under:

Tax Expense reported in the Statement of Profit and Loss		
Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Current income tax		
Current income tax	-	-
Adjustment for previous year taxes	-	-
Total current income tax	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	20.78	-
Tax Expense reported in the Statement of Profit and Loss	20.78	-
Tax on Other Comprehensive Income:		
Deferred tax related to items recognised in OCI during the year	-	-
Total tax expense	20.78	-



KALICHEM PRIVATE LIMITED
Notes Forming part of Financial Statements (Contd.)

(Figures in Rs Lacs)

Balance Sheet Section		
Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Other Current Assets (Current Tax Assets (Net))	0.14	-
Current Tax Liabilities (Net of Advance Tax)	-	-
Deferred Tax Liabilities (Net)	20.78	-

Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024		
Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Accounting profit before tax	(128.15)	-
Income tax expense @25-17%	Nil	-
Effect of origination and reversal of deferred tax	20.78	-
Tax expense as per Statement of Profit and Loss	20.78	-
Effective tax rate	NA	-

Note No 45 :

Related Party Transactions	
The Company has identified all the related parties having transactions during the year in line with Ind AS 24. Details of the same are as under:	
List of Related Parties	
Name of Related Party	Nature of Relationship
Mr. Sanjay Y Marathe	Director
Mr. Girishkumar C Shah	Director
Chemcrux Enterprise Limited	Joint Venturer till 27.02.2025.
Kalintis Health Care Private Limited	Holding Company From 27.02.2025 Joint Venturer till 27.02.2025

Transactions with Related Parties

Name of Related Party	Nature of Transaction	During The Year	
		March 31, 2025	March 31, 2024
Chemcrux Enterprise Limited	Sales	136.69	-
Chemcrux Enterprise Limited	Purchase	85.40	-
Chemcrux Enterprise Limited	Interest On Unsecured Loan	49.50	-
Chemcrux Enterprise Limited	Loan	209.00	-
Kalintis Health Care Private Limited	Loan Repaid	96.35	-

Related Party Balance Outstanding at the end of the year	Nature of Transaction	Year Ended	
		March 31, 2025	March 31, 2024
Chemcrux Enterprise Limited	Payable for Purchase	42.28	-
Chemcrux Enterprise Limited	Loan Payable	559.00	396.41
Chemcrux Enterprise Limited	Interest on Loan	90.96	-
Kalintis Health Care Private Limited	Loan Payable	300.00	396.35



KALICHEM PRIVATE LIMITED
Notes Forming part of Financial Statements (Contd.)

(Figures in Rs Lacs)

Note No 46 :

Earnings per share	Year Ended	
	Particulars	
	March 31, 2025	March 31, 2024
Net Loss attributable to Equity Shareholders	(148.93)	-00
Weighted Average number of equity shares used as denominator for calculating EPS	0.10	0.10
Basic and Diluted Earnings/(Loss) per share	(1,489.31)	-00
Face Value per equity share	10.00	10.00

Note No 47 :

Employee Benefit

The provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 are not applicable to the Company due to the number of employees being below the statutory threshold. Accordingly, no amount has been contributed or charged towards Provident Fund during the year. Further, the provisions of the Payment of Gratuity Act, 1972 are also not applicable to the Company for the same reason, and hence, no gratuity liability has been recognized or provided for in the books.

As per the Company's policy, there is no scheme for leave encashment benefits to employees, either during service or upon retirement/resignation. Hence, no provision has been made in respect of compensated absences.

Note No 48 :

Dues to Micro & Small Enterprises		
Information as required under section 22 of MSME Act, 2006 is given below:		
Dues to Micro and Small Enterprises	Year Ended	
	March 31, 2025	March 31, 2024
a) The principal amount remaining unpaid to any supplier at the end of the year	18.58	-
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of MSME Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of the deductible expenditure under section 23 of the MSME Act, 2006	-	-
Total	18.58	-

The Company deals with various Micro and Small Enterprises on mutually accepted terms and conditions. Accordingly, no interest is payable if the terms are adhered to by the Company. Consequently, no interest has been paid or is due and no provision for interest payable to such units is required or has been made under Micro, Small and Medium Enterprises Development Act, 2006.

Note No 49 :

Additional Regulatory Information

- i. There are no immovable properties (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.
- ii. The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- iii. The Company has not granted any loans or Advances in the nature of loans to Promoters, Directors, XMPs and Related Parties either severally or jointly with other persons that are repayable on demand or without specifying any terms or period of repayment.



KALICHEM PRIVATE LIMITED
Notes Forming part of Financial Statements (Contd.)

(Figures in Rs Lacs)

iv. The Capital Work-in-Progress ageing schedule for the year ended on March 31, 2025 and March 31, 2024 is as follows:

Projects In Progress	Year Ended	
	March 31, 2025	March 31, 2024
Amount in CWIP for a period of		
Less than 1 Year	-	1,074.34
1-2 Years	-	885.13
2-3 Years	-	-
More than 3 Years	-	-
Total	-	1,409.47

As on date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

Projects Temporarily Suspended	Year Ended	
	March 31, 2025	March 31, 2024
Amount in CWIP for a period of		
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	-	-

- v. The Company did not have any Intangible Assets under Development as at the end of the year.
- vi. The Company does not have any Benami property and no proceeding has been initiated or pending against the Company for holding any Benami property.
- vii. The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- viii. The Company has not entered into any transactions with Struck-off Companies.
- ix. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period or otherwise.
- x. The Company has not made any downstream investments in any other Companies.
- xi. There was no Scheme of Arrangements during the year.
- xii. The Company has not advanced or loaned or invested funds to any other person(s) or entity(s), including foreign entities (intermediaries) with the understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xiii. The Company has not received any fund from any person(s) or entity(s), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xiv. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- xv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note No 50:

The Company has been sanctioned working capital limits of ₹200 lakhs, secured inter alia by current assets. The Company is required to submit statements of current assets to the bank on a monthly basis. However, no stock statements have been submitted to the bank during the period.



KALICHEM PRIVATE LIMITED
Notes Forming part of Financial Statements (Contd.)

(Figures in Rs Lacs)

Note No 51 :

There are no amounts pending to be transferred to the Investors Education and Protection Fund as at the end of the year.

Note No : 52

Impairment of Assets:

In absence of any indications, external or internal, as to any probable impairment of assets, no provision has been made for same during the year under report.

Note No 53 :

Capital Management

For the purpose of the Company's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the shareholders' value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value. The Company is monitoring Capital using debt equity ratio as its base, which is total debt divided by total equity.

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Gross Debt (Long Term and Short Term Borrowings) (A)	2,108.0	1,739.2
Total Equity (B)	(147.93)	1.0
Net Debt to Equity Ratio (A/B)	(14.25)	1,739.2

Note No 54 :

Financial Instruments Disclosures

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3.9 to the financial statements

A. Classification of Financial Assets and Liabilities:

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Financial assets		
Measured at Amortized Cost		
Investment in Equity Instrument (At Cost)	-	-
Cash and Cash Equivalent	0.25	15.03
Other Bank Balances	-	-
Trade Receivables	0.02	-
Loans	-	-
Other Financial assets	17.18	108.46
	-	-
Financial liabilities		
Measured at Amortized Cost		
Trade Payables	90.69	187.66
Borrowings	2,108.03	1,739.20
Other Financial Liabilities	103.10	6.63

B. Fair Value Measurement

This note provides information about how the Company determines fair values of various financial assets

None of the Company's financial assets are measured at fair value at the end of each reporting period.



KALICHEM PRIVATE LIMITED
Notes Forming part of Financial Statements (Contd.)

(Figures in Rs Lacs)

Note No 55:
Financial Risk management objectives and policies

The Company's principal financial liabilities consist primarily of borrowings, which are used to fund its operations. Other financial liabilities such as trade and other payables are routine and directly related to day-to-day business activities. The Company's financial assets mainly include trade receivables and cash and cash equivalents, all of which arise in the normal course of operations.

Given the nature of its business and financial structure, the Company is primarily exposed to liquidity risk associated with the servicing of its borrowings. There is no significant exposure to market risk or credit risk.

Financial risk management in the Company is integrated into its operational planning. The responsibility for managing financial risks lies with the senior management, under the supervision of the Board of Directors. The focus is on ensuring the timely availability of funds and maintaining adequate liquidity for operations. The Company regularly reviews the maturity profile of its borrowings and prepares cash flow forecasts to ensure that sufficient funds are available to meet its financial obligations as they fall due. These assessments are made considering both internal cash generation and available external financing options. All assumptions and plans are reviewed and approved by the Board of Directors.

1. Credit Risk

Credit risk refers to the risk of financial loss if a customer fails to meet their contractual obligations. For the Company, this primarily arises from trade receivables and balances with banks.

As the Company commenced its manufacturing operations during the current financial year, there are no significant trade receivables outstanding as of the reporting date. Consequently, the credit risk exposure is minimal. The Company monitors credit risk through a conservative credit policy and accepts customers based on initial assessments of creditworthiness.

No provision for impairment has been considered necessary during the year.

2. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2025:

Particulars	Carrying Amount	Upto 1 Year	1-5 Years	More than 5 Years
Borrowings (including current maturities)	2,108.03	531.98	1,342.08	233.96
Trade Payables	90.69	90.69	-	-
Other Financial Liabilities	103.10	103.10	-	-

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2024:

Particulars	Carrying Amount	Upto 1 Year	1-5 Years	More than 5 Years
Borrowings (including current maturities)	1,739.20	-	1,279.95	459.25
Trade Payables	187.66	187.66	-	-
Other Financial Liabilities	6.63	6.63	-	-



KALICHEM PRIVATE LIMITED
Notes Forming part of Financial Statements (Contd.)

(Figures in Rs Lacs)

3. Market Risk

Market risk is the risk that changes in market prices—such as interest rates—will affect the Company's income or the value of its financial instruments. Since the Company does not have any exposure to foreign currency or equity investments, its market risk is limited to interest rate risk. The objective of market risk management is to manage and control interest rate exposures within acceptable parameters while optimizing the cost of capital.

Interest Rate Risk

Interest rate risk arises from borrowings issued at floating interest rates, which may cause fluctuations in finance costs due to changes in market interest rates. The Company's exposure to interest rate risk is primarily limited to its short-term and long-term borrowings that carry floating rates of interest.

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Sundry Debtors	-	-
Sundry Creditors	-	-
Total	-	-

Company has not entered in any Forward Contract to hedge above foreign exposure and there are no outstanding Forward Contracts are at the end of the year.

Note No : 57

Borrowing Cost

During the year, the company capitalized borrowing costs amounting to Rs. 1,06,41,540 (PY 1,07,26,928).

Note No : 58

Segment Reporting:

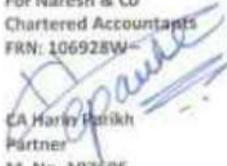
The products offered by the Company are in the nature of Bulk Drug Intermediates and its related products, having the same risks and returns, same type and class of customers and regulatory environment. Hence, the Company effectively has a single reportable business segment under Ind AS 108. Hence, segment-wise disclosure of information is not applicable.

Note No 59 :

The figures in respect of previous year have been re-grouped / recast wherever necessary to conform to the current year's classification.

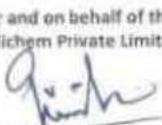
Note No 60 :

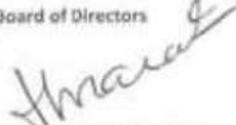
The financial Statements for the year ended 31 March 2025 were approved by the Board of Directors in their meeting held on 15th May 2025.

For Naresh & Co
Chartered Accountants
FRN: 106928W

CA Manoj Patil
Partner
M. No. 107606
UDIN: 25107606BMOJDT1228



For and on behalf of the Board of Directors
Kalichem Private Limited


Girish Kumar Shah
Director
DIN: 00469291


Sanjay Marathe
Director
DIN: 01316388

Place: Vadodara
Dated: 15/05/2025

KALICHEM PRIVATE LIMITED
Notes Forming part of Standalone Financial Statements (Contd.)
Note No 56

Key Financial Ratios

Ratio	Numerator	Denominator	Mar-25	Mar-24	% Variance	Reason for variance
(a) Current ratio	Total Current Assets	Total Current Liabilities	0.34	0.68	-50.45%	The ratio has decreased mainly due to unsecured loans reclassified as current liabilities.
(b) Debt-equity ratio	Short Term Borrowing + Long Term Borrowing	Total Equity	14.25	1,735.26	-100.82%	The ratio is negative due to negative total equity.
(c) Debt service coverage ratio	Profit Before Interest and Tax	Total Debt Service (Interest + Finance Lease Payments + Principal Repayment)	0.03	-	-	
(d) Return on equity ratio	Net Profit after Tax	Total Equity	202.72%	-	-	
(e) Inventory turnover ratio	Net Sales	Average Inventory	7.48	-	-	
(f) Trade receivables turnover ratio	Net Sales	Average Trade Receivables	11950.20	-	-	
(g) Trade payables turnover ratio	Net Purchases	Average Trade Payable	1.76	-	-	
(h) Net Working capital turnover ratio	Net Sales	Working Capital	-0.56	-	-	
(i) Net profit ratio	Net Profit	Sales	-108.94%	-	-	
(j) Return on capital employed	Earning Before Interest and Tax	Capital Employed	-2.78%	-	-	
(k) Return on investment	Profit After Tax	Total Assets	6.83%	-	-	

