

Passion for Growth

Annual Report
INDO SPECIALTY CHEMICALS PVT LTD
F.Y. 2024-2025



Ashwini Manerikar & Co
Chartered Accountants

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Independent Auditor's Report

To the Members of '**Indo Speciality Chemicals Private Limited**'

Report on the Financial Statements

We have audited the accompanying financial statements of '**Indo Speciality Chemicals Private Limited**' ('the Company'), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 judgements 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of

accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profit for the year ended on that date

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. 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 independence requirements that are relevant to conduct the audit of financial statements under the provisions of the Act, and Rules made thereunder;

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion on the financial statements.

Other Information – Board of Director's Report

A Company's Board of Directors are responsible for the preparation and presentation of its report (hereinafter called as 'Board Report') which comprises various information required u/s 134(3) of the Companies Act, 2013 but does not include the financial statements and our auditors report thereon.

Our Opinion on the financial Statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - (d) In our Opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- (e) on the basis of the written representations received from the directors as on 31st March, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of section 164(2) of the Act;
- (f) In our Opinion, the provisions of Sec 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the company; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) the Company does not have any pending litigations which would impact its financial position;
- (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

FOR ASHWINI MANERIKAR & CO
Chartered Accountants
Firm Regn No. 139350W



(Proprietor)
Membership no. 152736
UDIN: 25152736BMFXIB5189



Place : Thane
Date: 15th May 2025

The Annexure 'A' referred to in Independent Auditors' Report of even date to the members of the 'Indo Speciality Chemicals Private Limited,' for the year ended 31st March 2025, we report that:

1. **Property, Plant & Equipment**

- (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

2. **Inventory**

- (a) As explained to us, the management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) According to the information and explanations given to us, the Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

3. **Loans, Guarantee and Advances given**

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.

4. **Loans, Guarantee and Advances to Director of Company**

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

5. **Deposits**

The Company has not accepted any deposits from the public.

6. **Maintenance of costing records**

We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

7. **Deposit of statutory liabilities**

- (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, where applicable, with the appropriate authorities except payment of Profession Tax deducted from

salaries of employees. According to the information and explanations given to us, there are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable except the following

Name of the Statute	Amount (Rs. In lakhs)	Period for which the amount relates	Due Date	Any Payment Made till date
Profession Tax	8,279	Since FY 2019-20 till FY 2021-22	Periodicity as per statute financial year wise	NIL

8. **Surrendered / Disclosure of Unrecorded Income**

According to the information and explanation given to us, the documents examined by us, the Company had no search and survey, or any representation from management for any disclosure of Unrecorded, undisclosed or surrendered Income.

9. **Default in repayment of borrowings**

According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

10. **Funds raised and utilisation**

According to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or Joint venture.

11. **Fraud and whistle-blower complaints**

To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

12. **Managerial Remuneration**

As represented to us by the management, there are no whistle blower complaints received by the company during the year.

13. **Nidhi Company**

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as per the Act.

14. **Related Party Transactions**

According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are

in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

15. **Internal Audit**

In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

16. **Non Cash Transactions**

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 him.

17. **Registration under RBI Act**

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

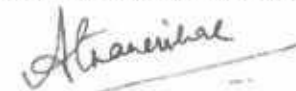
18. **Resignation of Auditors**

There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable

19. **Material Uncertainty**

In our opinion and based on our examination, there exists no material uncertainty as on the date of Audit Report in relation to any financial assets or liabilities.

FOR ASHWINI MANERIKAR & CO
Chartered Accountants
Firm Regn. No. 139350W



(Proprietor)
M. No. 152736
UDIN: 25152736BMFXIB5189



Place : Thane
Date : 15th May 2025

INDO SPECIALITY CHEMICALS PRIVATE LIMITED
(Formerly known as Ashok Surfactants Pvt. Ltd.)
W-44, Phase II, MIDC Dombivli (East), Dist Thane-421204
CIN : U74999MH1986PTC039446
Balance Sheet as at 31st March 2025

Rs. in Lakh

Particulars	Note No	AUDITED	
		As at 31st March 2025	As at 31st March, 2024
		Amount	Amount
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	728.19	555.80
(b) Capital Work In Progress		281.53	328.93
(c) Other Intangible assets		0.11	0.24
(d) Goodwill		-	-
(e) Financial Assets		-	-
(i) Investments		-	-
(ii) Loans		-	-
a) Loans Receivables considered good - Secured;			
b) Loans Receivables considered good - unsecured;			
(iii) Others Financial Assets	4	34.71	5.33
(g) Deferred Tax Assets(Net)	5	-	-
(i) Other Non- Current Assets	6	0.12	2.10
(2)CURRENT ASSETS			
(a) Inventories	7	384.74	328.27
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	8	420.66	230.45
a) Trade Receivables considered good - Secured;			
b) Trade Receivables considered good - unsecured;			
(iii) Cash and Cash equivalents	9	23.60	21.26
(iv) Short-term loans	10	-	-
a) Loans Receivables considered good - Secured;			
b) Loans Receivables considered good - unsecured;			
(e) Other current assets	11	370.11	190.58
Total Assets		2,243.78	1,662.95
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	12	335.00	335.00
(b) Other Equity	13	124.82	(10.64)
LIABILITIES			
(1)NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowing	14	268.19	283.93
(ii) Trade Paybles		-	-
(iii) Other Financial Liabilities (Other than those specified in item (b),	15	0.80	0.80
(b) Provisions	16	0.60	0.58
(c) Deferred Tax Liabilities(Net)	17	66.71	39.34
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	158.91	176.13
(ii) Trade payables	19	1,245.30	112.12
(iii) Other financial Liabilities (Other than those specified in item (b)		-	-
(b) Other current liabilities	20	42.80	724.01
(c) Short-term provisions	21	0.65	1.67
(d) Current Tax Liabilities (Net)	22	(0.00)	-
Total Equity and Liabilities		2,243.78	1,662.95
Summary of Significant Accounting Policies	2		

As per our report of even date attached

For Ashwini Manerikar & Co
Chartered Accountants

FRN No.139350W

Ashwini Manerikar

Ashwini Manerikar
Proprietor

Membership No. : 152736



For and on behalf of the Board
INDO SPECIALITY CHEMICALS PRIVATE LIMITED





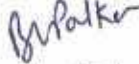
Vijay B Palkar

Vijay B Palkar
DIN 00136027
Director

Bharati Palkar

Bharati Palkar
DIN 00136185
Director

Place : Dombivli
Date : 15/05/2025

INDO SPECIALITY CHEMICALS PRIVATE LIMITED (Formerly known as Ashok Surfactants Pvt. Ltd.) Statement of Profit and Loss for the Year ended 31st March , 2025 W-44,Phase II, MIDC Dombivli (East), Dist Thane-421204 CIN : U74999MH1986PTC039446			
Audited		Rs. In Lakh	
Particulars	Note No	Period Ending 31st	Period Ending 31st
		March , 2025	March, 2024
		Amount	Amount
I. Revenue from operations	23	3,776.76	2,572.77
II. Other Income	24	16.50	1.95
III. Total Income (I +II)		3,793.26	2,574.72
IV. Expenses:			
i) Cost of materials consumed (Incl.Packing Material, Fuel, Store & Spare)	25	3,184.61	2,213.24
ii) Purchases of Stock in trade		-	-
iii) Changes in inventories of Finished goods, Stock in Trade and Work in Progress	26	(77.30)	(30.80)
iv) Employee Benefits Expenses	27	10.98	13.87
v) Finance costs	28	50.15	35.81
vi) Depreciation and amortization expense	29	46.80	25.10
vii) Other expenses	30	385.10	245.97
IV. Total Expenses		3,600.33	2,503.20
V. Profit/(Loss) before Exception items and Tax (III - IV)		192.93	71.52
VI. Exception Items		-	-
VII. Profit/(Loss) before Tax (V - VI)		192.93	71.52
VIII. Tax expense:			
Current Tax / Mat		30.10	11.67
Deferred Tax		27.37	12.11
IX. Profit / (Loss) for the period (VII-VIII)		135.46	47.75
X. Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss		-	3.26
(ii) Income tax relating to items that will not be reclassified to profit or Loss		-	-
B (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or Loss		-	-
XI Total Comprehensive Income for the period (X + XI) (Comprising Profit / (Loss) and other Comperhensive Income for the Period		135.46	51.01
XII. Earning Per Sharefor discontinued & continuing operations		-	-
Basic		40.44	15.23
Diluted		40.44	15.23
As per our report of even date attached			
For Ashwini Manerikar & Co Chartered Accountants FRN No.139350W  Ashwini Manerikar Proprietor Membership No. :152736		For and on behalf of the Board INDO SPECIALITY CHEMICALS PRIVATE LIMITED  Vijay B Palkar DIN 00136027 Director	
 		 Bharati Palkar DIN 00136185 Director	
Place : Dombivli Date : 15/05/2025			

Indo Speciality Chemicals Private Limited
(Formerly known as Ashok Surfactants Pvt. Ltd.)

Statement of Changes in Equity for the period ended 31st March-2025

A. Equity Share Capital

	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the End of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the End of the reporting period
	As at 01.04.2024		As at 31.03.2025	As at 01.04.2023		As at 31.03.2024
No of Shares	3,35,000	-	3,35,000	3,35,000	-	3,35,000
Amount in Rs.	3,35,00,000	-	3,35,00,000	3,35,00,000	-	3,35,00,000

B. Other Equity

Rs. in LAKH

	share application money pending allotment	Equity component of compound financial instruments	Reserve & surplus		Reserve & surplus Retained Earning	Total
			Capital Reserve	Securities premium		
Balance at the Beginning of the reporting period			-	9.45	(20.09)	(10.64)
Additional during the year			-	-	-	-
Profit for the year			-	-	-	-
Balance at the end of the reporting period	-	-	-	9.45	-	135.46
						115.37
						124.82

B. Other Equity

	share application money pending allotment	Equity component of compound financial instruments	Reserve & surplus		Reserve & surplus Retained Earning	Total
			Capital Reserve	Securities premium		
Balance at the Beginning of the reporting period			-	9.45	(152.55)	(143.10)
Additional during the year			-	-	-	-
Profit for the year			-	-	-	-
Provision for tax			-	-	(3.76)	(3.76)
Balance at the end of the reporting period	-	-	-	9.45	-	(105.30)
						(95.85)

As per our report of even date attached

For Ashwini Manerikar & Co.
Chartered Accountants
FRN No.139350W



Ashwini Manerikar
Proprietor
Membership No. : 152736
Place : Dombivli
Date : 15/05/2025

For and on behalf of the Board
INDO SPECIALITY CHEMICALS PRIVATE LIMITED

WJ

Vijay B Palkar
DIN 00136027
Director



BP

Bharat Palkar
DIN 00136185
Director

INDO SPECIALITY CHEMICALS PVT. LTD.

Cash Flow Statement for the Period ended 31st March 2025

CIN : U74999MH1986PTC039446

Particulars	31st March, 2025		31st March, 2024	
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Cash flow from operating activities				
Profit before tax		192.93		71.52
Adjusted for:				
Depreciation & amortisation	46.80		25.10	
Interest & finance charges	43.98		31.31	
Interest income	(1.28)		(1.40)	
(Profit) / Loss on sale of asset	-		0.76	
Gratuity OCI				
		89.49		55.77
Operating profit before working capital changes		282.42		127.30
(Increase) / Decrease in inventories	(56.47)		(49.52)	
(Increase)/Decrease in receivables	(190.22)		(207.74)	
(Increase) / Decrease in short term loans & advances				
(Increase) / Decrease in other current assets	(179.53)		(62.03)	
Increase / (Decrease) in trade payables	1,133.18		(40.21)	
Increase / (Decrease) in other current liabilities	(681.21)		284.78	
Increase / (Decrease) in st prov grat & bonus	(1.02)		0.53	
(Increase) / Decrease in other non current assets	-		-	
(Increase) / Decrease in other financial assets	(29.39)		(1.07)	
Increase / (Decrease) in other long term liabilities	-		-	
Increase / (Decrease) in long term provision	0.01		(2.58)	
		(4.64)		(77.83)
Net cash flow from operations (A)		277.78		49.47
Taxes paid for current financial year		(14.09)		(13.76)
		263.69		35.71
Previous year taxes (paid) / refund		(14.04)		(8.59)
Net cash flow from operations (A)		249.65		27.12
Cash flow from investing activities				
Purchase of fixed assets including capital CWIP	(171.66)		(278.47)	
Sale of fixed assets	-		0.00	
Interest income	1.28		1.40	
Sundry Balance Written Back	-		-	
Net cash used in investing activity (B)		(170.38)		(277.07)
Cash flow from financing activities				
Interest & finance charges	(43.98)		(31.31)	
Increase in long term borrowing	(15.73)		192.77	
Increase in short term borrowing net	(17.22)		87.47	
Cash flow from financing activities (C)		(76.93)		248.94
Cash generated from operation		2.35		(1.01)
Cash & cash equivalent at the beginning of the year		21.26		22.27
Cash & cash equivalent at the end of the year		23.60		21.26
Increase in cash & cash equivalents		2.35		(1.01)

As per our report of even date attached

For Ashwini Manerikar & Co

Chartered Accountants

FRN No.139350W

Ashwini Manerikar



Ashwini Manerikar

Proprietor

Membership No. :152736



For and on behalf of the Board

INDO SPECIALITY CHEMICALS PRIVATE LIMITED

Vijay B Palkar

Vijay B Palkar

DIN 00136027

Director

Bharati Palkar

Bharati Palkar

DIN 00136185

Director

Place : Dombivli

Date :15/05/2025

INDO SPECIALITY CHEMICALS PVT. LTD.

(Formerly known as Ashok Surfactants Pvt. Ltd.)

Notes to the Financial Statement for the Year ended 31st March 2025

Note :1 - Company Information

Indo Speciality Chemicals Pvt. Ltd. (the Company) is Private limited Company domiciled and incorporated in India under the Indian Companies Act, 1913. The registered office of the Company is located at, - Harekrishna Nagar, Jawahar Road, Opp, Railway Station -Ghatkopar(E)-400077.

The name of the company has been changed from Ashok Surfactants Pvt. Ltd, with effect from 13th Sept. 2023.

The Company is engaged in the Business of manufacturing, selling and distribution of Speciality Chemical with diversified end-user into Agrochemicals, Pharmaceuticals, High performance Polymers, Paints, Pigments, Printing Inks, Rubber Chemicals etc.

Note : 2 - BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation:

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting standards (Ind AS), notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015.

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting, except certain financial assets and financial

liabilities measured at fair value.

i) Functional and Presentation Currency

ii) Rounding of Amounts

B. Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial

C. Current/Non Current Classification:

The assets and liabilities in the balance sheet are presented based on current / non-current classification

An asset is current when it is:

• Expected to be realized or intended to be sold or consumed in normal operating cycle or

• Expected to be realized within twelve months after reporting period, or

All other assets are classified as non-current.

A liability is current when it is:

• Expected to be settled in normal operating cycle or

• Held primarily for the purpose of trading or

• Due to be settled within twelve months after 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 treated as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in schedule III to the Companies Act, 2013. Based on the nature of products and time between acquisition of asset for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

SIGNIFICANT ACCOUNTING POLICIES

(a) Property, Plant and Equipment: (Ind AS 16)

Property, plant and equipment are stated at acquisition cost net off accumulated depreciation & amortisation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price net off recoverable taxes but is inclusive of all expenditure attributable to bringing the asset to its present location and working condition.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital Work in progress".

Depreciation on Property, Plant & Equipment is provided on the Straight Line method based on the estimated useful life of assets as specified in Schedule II to the Companies Act, 2013.

Freehold land is not depreciated and carried at cost of acquisition.



(b) Intangible Assets: [IND AS 38]

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business combination are measured at fair value as at date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Particulars	Years
Computer & computer Software	3

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

(c) Inventories

Inventories of raw material and work-in-progress are valued at lower of cost and net realizable value. The work-in-progress and finished goods include appropriate proportion of overheads.

Raw Materials, Packing Material & fuel	: Valued on Weighted Average basis.
Work in Progress	: At Raw Material Cost plus appropriate allocation of overheads
Finished Goods	: At Raw Material Cost plus appropriate allocation of overheads or net realisable value whichever is lower.
Traded Finished Goods	: At lower of Cost or net realizable value.

(d) Revenue recognition

Revenue is measured as the fair value of consideration received or receivable, excluding GST, rebates and various discounts.

Sale of goods

When the property and all significant risks and rewards of ownership are transferred to the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods.

Other income

Interest income is considered as income on a time proportion basis taking into account the outstanding principal and the relative rate of interest.

(e) Investments :

Long term Investments are carried at cost including related expenses, provision for diminution being made, if necessary, to recognize a decline, other than temporary, in the value thereof.

Current investments are valued at lower of cost or fair value.

(f) Employee benefits

The Employees gratuity fund scheme managed by Life Insurance Corporation of India is defined benefit plan. The present value of obligation is determined on the basis of Actuarial Valuation & it is fully provided for.

(g) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognized in Statement of Profit & Loss in the period in which they are incurred.



(h). Earning Per Share

Basic and diluted earning per share are computed in accordance with Ind AS 33.

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is calculated as follows:-

The net profit attributable to equity shareholders and the weighted average of number of shares outstanding are adjusted for the effect of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which would be issued on the conversion of all the dilutive potential equity shares into equity shares.

(i) Provisions, Contingent Liabilities and Contingent Asset

Provisions

A provision is recognized, when the company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by occurrence or non- occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases, where there is a liability that can not be recognized because it can not measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of resources is remote.

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

(j) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

In accordance with paragraph 4 of notified Ind AS 108 "Operating Segments" the company has disclosed segment information only on the basis of consolidated financial statements.

(k) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from "profit before tax" as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.



Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.



M/S. INDO SPECIALITY CHEMICALS PRIVATE LIMITED
 Note No 3 - PROPERTY PLANT AND EQUIPMENTS
 F.Y.2024-25

Rs. in Lakh

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Op Balance as on 01.04.2024	Addition during the year	Deletion/Write off	Balance as on 31.03.2025	Depreciation during the year	Reduction during the year	WDV 31.03.2025	WDV 31.03.2024
TANGIBLE ASSETS								
Freehold Land	1.13	3.56	-	4.68	-	-	4.68	1.13
Leasehold Land	-	-	-	-	-	-	-	-
Factory Building	63.81	0.60	-	64.41	1.74	-	59.52	60.66
Plant & Machinery	389.81	204.82	-	594.63	39.57	-	499.85	334.59
Electrical Equipment	12.57	-	-	12.57	1.25	-	10.11	11.36
Office Equipment	3.24	0.55	-	3.79	0.73	-	2.33	2.50
Furniture & Fixture	1.31	9.53	-	10.84	0.74	-	9.83	1.04
Computer	0.58	-	-	0.58	0.10	-	0.01	0.11
Vehicles	-	-	-	-	-	-	-	-
Residential Plot	3.33	-	-	3.33	-	-	2.87	-
Residential Building	141.58	-	-	141.58	2.54	-	139.00	141.54
TOTAL	617.36	219.06	-	836.42	46.67	-	728.20	558.81
INTANGIBLE ASSETS								
Goodwill	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-	-
OTHER INTANGIBLE ASSETS								
Computer Software	0.39	-	-	0.39	0.13	-	0.10	0.23
Licenses	-	-	-	-	-	-	-	-
TOTAL (C)	0.39	-	-	0.39	0.13	-	0.10	0.23
TOTAL(A+B+C)	617.75	219.06	-	836.80	46.80	-	728.30	556.04
PREVIOUS YEAR	376.11	245.39	3.75	617.75	25.10	2.99	556.04	336.52



INDO SPECIALITY CHEMICALS PRIVATE LIMITED

Notes Annexed To & Forming Part Of The Accounts As at 31st March 2025

Note 2 - NON-CURRENT INVESTMENTS

Particulars	Rs. in Lakh	
	As at 31st March 2025	As at 31st March 2024
A) Trade investments - (UnQuoted in Equity Share of Subsidiary Companies)	-	-
B) Other investments (Un Quoted in Co-operative banks)	-	-
Total	-	-

Note 3 - LOANS

Particulars	Rs. in Lakh	
	As at 31st March 2025	As at 31st March 2024
Loan Receivable Consider Good - Secured	-	-
Loan Receivable Consider goods - Unsecured	-	-
Supplier Advance	-	-
Loan Receivables - significant increase in Credit Risk	-	-
Loan Receivables - Credit Impaired	-	-
Total	-	-

Note 4 - OTHER FINANCIAL ASSETS

Particulars	Rs. in Lakh	
	As at 31st March 2025	As at 31st March 2024
Unsecured Considered Good	-	-
Margin Money /FD with Bank - Maturity More than 12 Mths	-	-
Security Deposits	34.71	5.33
Total	34.71	5.33

Note 5 - DEFERRED TAX ASSET

Particulars	Rs. in Lakh	
	As at 31st March 2025	As at 31st March 2024
Deferred Tax	-	-
Difference in WDV as per books and as per Income Tax Act, 1961	-	-
Disallowances u/s 43B of the Income Tax Act, 1961 - Assets	-	-
Carried Forward Losses	-	-
Others	-	-
Total	-	-

Note 6 - OTHER NON-CURRENT ASSETS

Particulars	Rs. in Lakh	
	As at 31st March 2025	As at 31st March 2024
Unsecured Considered Good	-	-
i) Capital Advances	-	-
(ii) Advances other than Capital Advances	-	-
Others	-	-
Advance Tax	0.12	2.10
Total	0.12	2.10

Note 7 - INVENTORIES

Particulars	Rs. in Lakh	
	As at 31st March 2025	As at 31st March 2024
Raw Materials	121.94	146.49
Work-in-progress	40.77	48.78
Finished goods	197.34	112.04
Packing materials	20.59	17.23
Hardware & Engineering Spares	4.10	3.74
Total	384.74	328.27

The carrying amount of inventories pledged as security for liabilities is Rs. 384.74 Lakh



Note 8 - TRADE RECEIVABLES

Rs. in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables - considered Good - Secured	-	-
Trade Receivables - consider Good - Unsecured	411.71	212.38
Debt from companies in which Directors of the Company are Directors	8.96	18.07
Trade Receivables - Doubtful	-	-
Less: Allowance for Bad & Doubtful Debts	-	-
Total	420.66	230.45

Note 9 - CASH AND CASH EQUIVALENTS

Rs. in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
I. Cash and Cash Equivalents		
Cash on hand	0.10	0.10
a) Balances with Banks		
Balances with Banks - Current Accounts	12.51	0.16
b) Margin Money /Fixed Deposit Held by Banks		
Maturity upto 12 Mths	11.00	21.00
Total	23.60	21.26

Note 10 - SHORT TERM LOANS

Rs. in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Advance to Employees	-	-
Total	-	-

Note 11 - OTHER CURRENT ASSETS

Rs. in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Interest Receivable	1.31	3.87
Prepaid Expenses	10.93	12.45
Capital Advance Current	8.11	18.84
Supplier Advances	60.53	43.11
GST Receivable	284.19	100.71
Total	370.11	190.58

NOTE 12 - EQUITY SHARE CAPITAL

Rs. in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised:		
500000 Equity Shares of Rs. 100/- Each	500.00	500.00
(Prev year 500000 Equity Shares of Rs.100/- each)		
Total	500.00	500.00
Issued, Subscribed & Fully Paid Up:		
335000 Equity Shares of Rs. 100/- Each	335.00	335.00
Total	335.00	335.00

NOTE 12-A - RECONCILIATION OF NUMBER OF SHARES

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
	Equity Shares	Equity Shares	Equity Shares	Equity Shares
	Number	Number	Amount	Amount
Shares outstanding at the beginning of the year	3,35,000	3,35,000	3,35,00,000	3,35,00,000
Fresh share issued during current year	-	-	-	-
Shares outstanding at the end of the year	3,35,000	3,35,000	3,35,00,000	3,35,00,000

NOTE 12-B - SHAREHOLDERS HOLDING DETAILS AS ON 31ST MARCH 2025

Name of Shareholder	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	% Change during the year
	No. of Shares held	No. of Shares held	Percentage	Percentage	Percentage
Indo Amines Ltd (Holding Company)	1,75,140.00	1,75,140.00	52.28%	52.28%	0.00%
Abhijit Agashe	430.00	430.00	0.13%	0.13%	0.00%
Avani Agashe	430.00	430.00	0.13%	0.13%	0.00%
Atul Palkar	46,750.00	46,750.00	13.96%	13.96%	0.00%
Palkar Commercial Private Limited	1,12,250.00	1,12,250.00	33.51%	33.51%	0.00%
Total	3,35,000.00	3,35,000.00	100.00%	100.00%	0.00%



Note 13 - OTHER EQUITY

Rs. in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
b. Surplus, i.e. Balance in statement of Profit & Loss.		
Opening Balance		
Add:- Profit for the year	(20.09)	(67.34)
Less:- Provision for Tax	135.46	51.01
Closing Balance	-	(3.76)
Total	115.37	(20.09)
	124.82	(10.64)

Note 14 - NON CURRENT BORROWINGS

Rs. in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
I. Secured		
Term loans - From Banks	336.28	349.77
Less: Current maturities of long-term debt	68.08	65.84
Period and Amount of Default: - Nil		
Total	268.19	283.93

Note 15 - OTHER NON CURRENT FINANCIAL LIABILITIES

Rs. in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Trade/Security Deposits received	0.80	0.80
Total	0.80	0.80

Note 16 - NON CURRENT PROVISION

Rs. in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Provision for employee benefits		
Gratuity Provision	0.60	0.58
TOTAL	0.60	0.58

Note 17 - DEFERRED TAX LIABILITIES

Rs. in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax		
Difference in WDV as per book and as per Income Tax Act, 1961	67.04	39.94
Disallowances u/s 43B of the Income Tax Act, 1961. Assets	(0.33)	(0.60)
Carried Forward Losses		
Total	66.71	39.34

Note 18 - CURRENT BORROWINGS

Rs. in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
I. Secured		
Loans repayable on demand - From banks		
Current maturities of long-term debt	90.83	110.30
Total (I)+(ii)	90.83	110.30
	158.91	176.13

(Working Capital is secured by Hypothecation of Stock, Receivables, registered equitable mortgage on companies' some of the immovable properties and personal guarantee of some Promoter Directors)

Period and Amount of Default: - Nil

Note 19 - CURRENT TRADE PAYABLES

Rs. in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Trade payables		
(A) Total Outstanding due of micro enterprises and Small enterprises; and		3.64
(B) Total Outstanding due of creditor other than micro enterprises and Small enterprises	1,245.30	108.48
Total	1,245.30	112.12

Note 20 - OTHER CURRENT LIABILITIES

Rs. in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory Remittances	2.05	1.84
Provision for Expenses	33.01	19.29
Retention Money	0.40	7.74
Advances from Customers	7.34	695.13
TOTAL	42.80	724.01



Note 21 - SHORT TERM PROVISIONS

Rs. in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Provision for employee benefits		
Bonus Payable	0.65	1.66
Gratuity Provision Short Term	-	0.01
Total	0.65	1.67

Note 22 - CURRENT TAX (NET)

Rs. in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Tax	(0.00)	-
Total	(0.00)	-



Notes Annexed To & Forming Part Of The Accounts As On 31st March 2025

Note 23 - REVENUE FROM OPERATIONS

Rs. In Lakh

Particulars	Period Ending 31st March, 2025	Period Ending 31st March, 2024
Sale of Products (including Excise Duty)	3,772.23	2,570.18
Gross Sales	3,772.23	2,570.18
Less:		
Inter Division Sales	-	-
Sales Product Total (I)	3,772.23	2,570.18
Other Operating Revenues :	4.53	2.59
Total Revenue From Operation (I) + (II)	3,776.76	2,572.77

Note 23 - A - OTHER OPERATING REVENUES

Rs. In Lakh

Particulars	Period Ending 31st March, 2025	Period Ending 31st March, 2024
Export Benefits - Duty Drawback	0.69	1.47
Export Benefits - RODTEP EXPORT	3.84	1.12
Total	4.53	2.59

Note 24 - OTHER INCOME

Rs. In Lakh

Particulars	Period Ending 31st March, 2025	Period Ending 31st March, 2024
Other Non Operating Income		
Interest Received	0.02	0.55
Exchange Gain	1.28	1.40
Total	16.50	1.95

Note 25 - COST OF RAW MATERIALS CONSUMED

Rs. In Lakh

Particulars	Period Ending 31st March, 2025	Period Ending 31st March, 2024
Opening Stock		
Add : Purchases :	146.49	137.15
	3,011.65	2,053.34
Less : Closing Stock RM	3,158.13	2,190.49
Total Raw Material Consumption	121.94	146.49
Add: Freight Inward/ import Cost of RM /PM	3,036.19	2,044.00
Add : Consumption of Packing Material	2.84	25.51
Total RM/PM/Fuel Consumption	3,184.61	2,213.24



Note 26 - CHANGES IN INVENTORIES

Rs. In Lakh

Particulars	Period Ending 31st March, 2025	Period Ending 31st March, 2024
I) Finished goods		
Opening Stock		
Less :Closing Stock FG	112.04	84.27
	197.34	112.04
Total A	(85.31)	(27.77)
II) Work in Progress		
Opening Stock		
Less: Closing Stock WIP	48.78	45.75
Total B	40.77	48.78
Grand Total (A+B)	8.01	(3.03)
	(77.30)	(30.80)

Note 27 - EMPLOYEES BENEFIT EXPENSES

Rs. In Lakh

Particulars	Period Ending 31st March, 2025	Period Ending 31st March, 2024
Salaries & Wages		
Directors Remuneration	3.97	7.48
Staff Welfare Expenses	-	2.75
Total	7.00	3.65
	10.98	13.87

Note 28 - FINANCE COSTS

Rs. In Lakh

Particulars	Period Ending 31st March, 2025	Period Ending 31st March, 2024
Interest expense		
Bank Charges	43.98	31.31
Total	6.17	4.50
	50.15	35.81

Note 29 - DEPRECIATION & AMORTISATION EXPENSES

Rs. In Lakh

Particulars	Period Ending 31st March, 2025	Period Ending 31st March, 2024
Depreciation on Tangible Assets	46.67	24.98
Amortisation of Intangible Assets	0.13	0.13
Total	46.80	25.10

Note 30 - OTHER EXPENSES

Rs. In Lakh

Particulars	Period Ending 31st March, 2025	Period Ending 31st March, 2024
Excise Duty on Finished Good	-	-
Store Engg. Spares & Consumable		
Labour Charge	28.89	6.93
Power & Fuel Charges	96.52	83.14
Water Charges	74.93	39.83
Repairs and maintenance - Factory Buildings	2.46	2.35
Repairs and maintenance - Machinery	12.08	3.25
Repairs and maintenance - Others	2.41	6.53
Insurance Charges	3.57	3.38
Rates and taxes	11.42	15.71
Freight & Forwarding Outward charges	3.03	3.56
Sales commission	45.12	12.42
Communication Charges	0.89	-
Travelling and conveyance Expenses	0.85	1.06
Printing and stationery Expenses	0.12	0.47
Pollution Control and other Testing Expenses	2.08	0.91
Laboratory Expenses & R&D Expenses	2.84	1.89
Business promotion Expenses	0.99	0.55
Legal and professional Charges	4.57	0.03
Statutory Audit Fees	12.83	9.38
Office Expenses	0.97	0.75
Security Charges	10.92	4.54
Export related Expenses	12.15	10.27
Sundry Balances Written off (net)	13.05	2.69
Local Sales Expenses	0.01	0.00
loss on Sale of Assets	17.41	10.74
Meetings and ROC related Expenses	-	0.77
Marketing and Management fees	1.01	0.81
Total	24.00	24.00
	385.10	245.97



INDO SPECIALITY CHEMICALS PVT. LTD.
(Formerly known as Ashok Surfactants Pvt. Ltd.)

Note 31 : Note on Micro Small or Medium Enterprises

- (a) The amount remaining unpaid to any supplier at the end of each accounting year; Principal amount due to Micro & Small enterprises Rs. NIL. (Previous Year: Rs. NIL)
- (b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; NIL (Previous Year NIL)
- (c) 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 Micro, Small and Medium Enterprises Development Act, 2006, NIL (Previous year NIL)
- (d) The amount of interest accrued and remaining unpaid at the end of each accounting year;
- (e) 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 enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. Rs. NIL (Previous Year NIL)

The above information is provided based on the information available as per company records.

Rs. In Lakhs			
Note 32 : Auditors Remuneration:		2024-2025	2023-2024
Audit Fees			
Total		0.80	0.75
		0.80	0.75

Note 33:- Borrowing Cost (Ind As 23)

Borrowing cost directly attributable to the acquisition /construction of a qualifying asset are capitalised as part of the cost of asset during the period is NIL (P. Yr. NIL)

Note 34 : Earning Per Share (Ind AS -33)	2024-2025	2023-2024
Net Profit after Tax as per P&L A/c	135.46	47.75
Weighted Average no. of Equity Shares (Basic)	3,35,000	3,35,000
Weighted Average no. of Equity Shares (Diluted)	3,35,000	3,35,000
Earning Per Share (Basic)	40.44	14.25
Earning Per Share (Diluted)	40.44	14.25
(Face Value of Rs.100/- each)		

Note 35 : Percentage of Consumption of Raw Materials.

PARTICULAR	Rs. In Lacs		%	Rs. In Lacs		%
	2024-2025	2023-2024		2024-2025	2023-2024	
IMPORTED	18.65					
INDIGENOUS	3,017.54		100%		0%	
TOTAL CONSUMPTION	3,036.19			2,044.00	100%	

Note 36 : Contingent Liabilities: & Commitment

	Rs. In Lacs	Rs. In Lacs
	2024-2025	2023-2024
Contingent Liability	-	-

Note 37 : Raw Material Consumption Details.

Materials Consumed	Rs. In Lacs	
	2024-2025	2023-2024
Organic / Performance /other Chemicals	3,036.19	2,044.00
Total	3,036.19	2,044.00

Note 38: Employee Benefits

	Rs. In Lacs	Rs. In Lacs
	2024-2025	2023-2024
Contribution to Provident & other Funds	-	-
Gratuity	-	-

Note 39 : Sales Opening Stock, Closing Stock

Product Group	2024-2025		2023-2024		Rs. In Lakh	
	Sales	Closing Stock QTY. (MT)	Opening Stock Qty. (MT)	Sales	Closing Stock QTY. (MT)	Opening Stock Qty. (MT)
Chemicals	3,772.23		175.58	2,570.18	175.58	84.27
Traded Goods						
Other Operating Revenues	4.53			2.59		
Total	3,776.76		175.58	2,572.77	175.58	84.27

The product wise details of Semi Finished Goods (i.e. work in progress) cannot be ascertained.



Note 40-A : Related Party Disclosure

Name of the related parties	Nature of relationship
Vijay Palkar	Director
Bharati Palkar	Director
Rahul Palkar	Director
Abhijit Agashe	Director
Palkar Commercial Private Limited	Companies controlled by Directors/ Relatives of Directors
Pious Engineering Pvt. Ltd.	Companies controlled by Directors/ Relatives of Directors
Versatile Speciality Chemicals Ltd	Companies controlled by Directors/ Relatives of Directors
Indo Amines Limited	Holding Company(52.28% Share holding)

B) Nature of Transactions with Related Parties during the year:	Rs in lacs					
	2024-2025	2024-2025	2024-2025	2023-2024	2023-2024	2023-2024
	Holding	Companies controlled by directors	Directors	Holding	Companies controlled by directors	Directors
Sales						
Indo Amines Ltd	1,566.12			2,203.87		
Versatile Speciality Chemicals Ltd		7.59				
Purchase						
Indo Amines Ltd	1,113.60			981.19		
Pious Engineering Pvt Ltd			15.31			9.12
Versatile Speciality Chemicals Ltd						
Management Fees						
Indo Amines Ltd	24.00			24.00		
Director Remuneration						
Abhijit Agashe						2.75
C) YEAR END BALANCES						
Advance from Customer						
Indo Amines Ltd	1,144.58			694.90		
Receivable						
Versatile Speciality Chemicals Ltd		8.96				

Note : 41 Additional Regulatory Requirements.

a) Ratio Analysis

RATIO	NUMERATOR	DENOMINATOR	CURRENT PERIOD	PREVIOUS PERIOD	VARIANCE	REASON FOR VARIANCE
CURRENT RATIO	CURRENT ASSET	CURRENT LIABILITY				
Mar-25	1,199.13	1,447.67	0.83	0.76	8.99	
Mar-24	770.56	1,013.94				
DEBT-EQUITY RATIO	TOTAL DEBT	SHAREHOLDER'S EQUITY				
Mar-25	427.11	459.82	0.93	1.42	-34.51	Due in Increase in Term loans during the year.
Mar-24	460.06	324.36				
DEBT-SERVICE COVERAGE RATIO	EARNINGS FOR DEBT SERVICE	DEBT SERVICE				
Mar-25	232.40	43.98	5.28	3.47	52.26	Due to increase in finance cost.
Mar-24	108.66	31.33				
RETURN ON EQUITY RATIO	NET PROFIT AFTER TAX	AVG SHAREHOLDER'S EQUITY				
Mar-25	135.46	459.82	29.46	14.72	100.12	Due to increase in net profit
Mar-24	47.75	324.36				
INVENTORY TURNOVER RATIO	Cost of Goods sold	Average Inventory				
			8.08	6.65	21.48	



Mar-25	3,107.31	384.74				
Mar-24	2,182.45	328.27				
TRADE RECEIVABLES TURNOVER RATIO	AVG ACCOUNTS RECEIVABLES	NET CREDIT SALES	0.11	0.09	24.37	Due to Increase in Trade Receivables
Mar-25	420.66	3,772.23				
Mar-24	230.45	2,570.18				
TRADE PAYABLES TURNOVER RATIO	AVG ACCOUNTS PAYABLES	NET CREDIT PURCHASE	0.03	0.05	-41.74	Due to increase in purchases and decrease in Trade payables.
Mar-25	95.81	3,011.65				
Mar-24	112.12	2,053.34				
NET CAPITAL TURNOVER RATIO	WORKING CAPITAL	NET SALES	-0.07	-0.09	-30.42	Due to improvement in Net Working Capital & Increase in Sales Turnover.
Mar-25	(248.54)	3,772.23				
Mar-24	(243.38)	2,570.18				
NET PROFIT RATIO	NET PROFIT	NET SALES	3.59	1.98	80.93	Due to reduction in net profit after tax.
Mar-25	135.46	3,772.23				
Mar-24	51.01	2,570.18				
RETURN ON CAPITAL EMPLOYED	EARNING BEFORE INTEREST & TAXES	CAPITAL EMPLOYED	0.31	0.17	88.67	Reduced on account of increase in borrowings.
Mar-25	243.07	779.03				
Mar-24	107.33	649.01				
RETURN ON INVESTMENT	RETURN	COST OF INVESTMENT				This ratio is not applicable as there is no investments made by company.
Mar-25						
Mar-24						

(b) Trade Receivables Ageing Schedule

Particulars *	Unbilled	Not Due	Outstanding for following periods from due date of payment #					Total **
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good		304.88	109.00	6.78	-	-	-	420.66
(ii) Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired		-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good		-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired		-	-	-	-	-	-	-
Total		304.88	109.00	6.78	-	-	-	420.66

(c) Trade Payables Ageing Schedule

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	35.98	59.83	-	-	-	95.81
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-

(d) Aging of Capital Work - in - Progress

Projects in progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
	122.96	158.57	-	-	281.53



Projects temporarily suspended	-	-	-	-	-
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- c) Capital commitments (Net of Advances) Rs. 26.38 Lakh . (Previous Yr. Rs. 23.39 Lakh)
- d) All the title deeds of immovable properties are held in the name of the company.
- e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- f) Returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- g) No charges or satisfaction have been registered with Registrar of Companies beyond the statutory period.
- h) The company is a declared as wilful defaulter by any bank or financial institution or other lender.
- i) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- j) Previous years figures are regrouped/rearranged wherever necessary, to conform to the layout of accounts of current year.

For Ashwini Manerikar & Co
Chartered Accountants
FRN No.139350W
Ashwini Manerikar
Ashwini Manerikar
Proprietor
Membership No. :152736
Date: 15th May 2025



For and on behalf of Board
For Indo Speciality Chemicals Pvt. Ltd.

Vijay B Paikar
Vijay B Paikar
Director

Bharati Paikar
Bharati Paikar
Director

