



CA VIJAY DARJI
MCOM, LLB(GEN), FCA

VIJAY DARJI AND ASSOCIATES CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS REPORT

To,
The Members of
Satol Chemicals Limited
(Formerly known as Satol Chemicals Private Limited)

Report on the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of Satol Chemicals Limited (Formerly known as Satol Chemicals Private Limited) ("**the Company**"), which comprises of the Balance Sheet as at September 30, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the period ended September 30, 2024 and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanation 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 Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at September 30, 2024 and its profit, total income, changes in equity and its cash flows for the period ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements for the period ended September 30, 2024 under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. During our audit, we have not come across any matter to be identified as Key Audit Matter.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON.

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Standalone Financial Statements and our Auditor's Report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and, we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF 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 of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India and in compliance with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2015, as amended.

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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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

AUDITORS RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting 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 there under and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the 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 standalone financial statements.

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Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the Standalone Financial Results.

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

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

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1) As required by Section 143(3) of the Act, based on our audit 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, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014, as amended.
 - e) On the basis of the written representations received from the directors of the Company as on September 30, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on September 30, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.
 - h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 that would have an impact on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required, under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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- 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. a) The Company has not proposed, declared and paid any dividend during the period in accordance with the provisions of Sec 123 of The Companies Act, 2013.
- b) The Company has not proposed, declared and paid any interim dividend during the period in accordance with the provisions of The Companies Act, 2013.
- c) The Board of Directors of the Company have not proposed any dividend which is subject to the approval of the members at the Annual General Meeting.
- vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial period ended September 30, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial period ended September 30, 2024.
- 2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Vijay Darji and Associates
Chartered Accountants

CA Vijay Darji
Proprietor

M.No: 105197

FRN: 118614W

Place: Mumbai

Date: 22/11/2024

UDIN: 24105197BKFMXX7367



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ANNEXURE 'A' TO THE INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Satol Chemicals Limited (Formerly known as Satol Chemicals Private Limited) of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Satol Chemicals Limited (Formerly known as Satol Chemicals Private Limited) ("the Company") as of September 30, 2024 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

MANAGEMENTS RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

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OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at September 30, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vijay Darji and Associates
Chartered Accountants

CA Vijay Darji
Proprietor

M.No: 105197

FRN: 118614W

Place: Mumbai

Date: 22/11/2024

UDIN: 24105197BKFMXX7367



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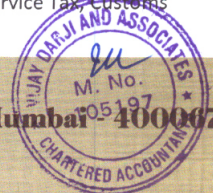
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ANNEXURE 'B' TO THE INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Satol Chemicals Limited (Formerly known as Satol Chemicals Private Limited) of even date)

- i. In respect of Company's Property, Plant and Equipment, right of use asset and intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
(C) In respect of Immovable property taken on lease and disclosed as right-of-use-assets in the standalone financial statements, the lease agreements are in the name of the Company.
 - (b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the period. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the details provided to us, we report that all the Property, Plant and Equipment held by the Company are in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the period.
 - (e) No proceedings have been initiated during the period or are pending against the Company as at September 30, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of Company's Inventory:
 - (a) According to the information given to us, physical verification of Inventory has been conducted by the management on a timely basis at reasonable intervals, having regards to the size of the Company and nature of business.
 - (b) The Company has not taken any fresh working capital limits during the period from any banks or financial institutions on the basis of security of current assets and hence reporting under this clause is not applicable. However, the Company has an existing Bank Overdraft Facility availed in the earlier year which is less than ₹5 crores.
 - (c) No material discrepancies having an impact on the financial position of the company as on the said date were noticed during the physical verification of inventory.
 - (d) The Company, having availed working capital facilities from HDFC Bank against hypothecation of its Stock, is required to file quarterly statements with financial institutions or banks in agreement with the books of account of the Company.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, LLP's or any other parties covered in the registers maintained u/s 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the period and does not have any unclaimed deposits as at September 30, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 is not applicable and hence provisions of clause 3 (vi) of the Order are not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues with the appropriate authorities.

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- (b) The above undisputed amounts payable in respect of TDS, Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues are in arrears as at September 30, 2024 for a period of less than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) The Company has not defaulted in the repayment of principal or interest on any borrowings during the period. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the period. The existing outstanding term loans at the beginning of the period have been paid by way of regular monthly EMI's. There has been no delay or default by the company in the said matter.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the period for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the period and hence reporting on clause 3(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 period and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the period, the Company has issued 8562 number of equity shares against conversion of Unsecured Loan into Equity vide agreement dated _____ and the conversion is effected based on Valuation Report dated _____. During the period under review, the company has also issued bonus shares in the ratio of 600:1 i.e 600 bonus shares for every 1 equity share held. These shares are ranked parri-passu with the other equity shares of the company. Other than the above, the Company has not made any private placement or preferential allotment of shares or convertible debentures (fully or partly or optionally) during the period.
- xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the period.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and up to the date of this report. Hence reporting under this clause is not applicable to the Company.
- c) No whistle blower complaints received by the Company during the period.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 187 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) Since Internal Audit is not applicable to the Company, reporting under this clause is not applicable.
- xv. In our opinion and according to the information and explanations given to us, during the period the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a) (Banking) of the Order is not applicable to the Company.

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- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial period covered by our audit and the immediately preceding financial period.
- xviii. There has been no resignation of Statutory Auditors during the period and hence reporting under clause 3(xviii) of the Order is not applicable for the period.
- 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 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 period 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 period from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions governing Corporate Social Responsibility (CSR) as per Sec 135 of The Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the period.

For Vijay Darji and Associates
Chartered Accountants


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SATOL CHEMICALS LIMITED
(Formerly Known as Satol Chemicals Private Limited)
Balance Sheet as at 30.09.2024

(All Figures in Rs.)

Particulars	Note No	Figures as at the end of current reporting period 30.09.2024	Figures as at the end of current reporting period 31.03.2024
II. EQUITY & LIABILITIES			
(1) Shareholders Funds			
(a) Equity Share Capital	1	185,620.00	100,000.00
(b) Reserves & Surplus	2	179,206,569.40	79,898,598.31
(c) Money Received against Share Warrants	-		
Total Shareholders Funds (A)		179,392,189.40	79,998,598.31
(2) Share Application Money Pending Allotment			
(3) Non-Current Liabilities			
(a) Long Term Borrowings	3	2,728,960.08	3,103,964.80
(b) Deferred Tax Liabilities (Net)	4	2,138,544.30	1,924,041.04
(c) Other Long-Term Liabilities	5	-	68,500,000.00
(d) Long-Term Provisions	6	-	-
Total Non-Current Liabilities (B)		4,867,504.38	73,528,005.84
(4) Current Liabilities			
(a) Short-Term Borrowings	7	29,919,018.26	31,826,634.02
(b) Trade Payables	8		
- Total Outstanding dues of Micro Enterprises and Medium Enterprises		50,877,830.33	40,348,700.84
- Total Outstanding dues of Creditors other than Micro Enterprises and Medium Enterprises		35,674,675.59	26,799,652.97
(c) Other Current Liabilities	9	18,717,901.39	23,565,619.13
(d) Short-Term Provisions	10	18,065,921.01	11,625,620.67
Total Current Liabilities (C)		153,255,346.58	134,166,227.63
Total Equity and Liabilities (A+B+C)		337,515,040.36	287,692,831.78
I. ASSETS			
(1) Non-Current Assets			
(a) Property Plant & Equipment and Intangible Assets			
(i) Property Plant & Equipment	11	54,161,910.03	52,308,347.03
(ii) Intangible Assets	-	100,000.00	
(iii) Capital Work in Progress	11	11,965,751.19	10,764,952.07
(iv) Intangible Assets under Development	-		
(b) Non-Current Investments	-		
(c) Deferred Tax Assets (net)	12	-	-
(d) Long Term Loans and Advances	13	-	-
(e) Other Non-Current Assets	14	-	-
Total Non-Current Assets (A)		66,227,661.22	63,073,299.10
(2) Current Assets			
(a) Current Investments	-		
(b) Inventories	15	67,441,560.17	64,464,074.94
(c) Trade Receivables	16	187,472,961.34	149,072,118.07
(d) Cash and Cash Equivalents	17	1,001,311.04	1,287,446.77
(e) Short-Term Loans and Advances	18	11,499,843.87	8,489,948.52
(f) Other Current Assets	19	3,871,702.72	1,305,944.38
Total Current Assets (B)		271,287,379.14	224,619,532.68
Total Assets (A+B)		337,515,040.36	287,692,831.78

Significant Accounting Policies

29


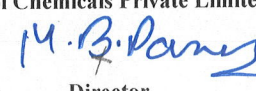
The accompanying notes are an integral part of the financial statements

As per our Report of Even Date
For Vijay Darji And Associates
Chartered Accountants

Vijay Darji
Proprietor
M.No. 105197
FRN: 118614W
UDIN: 24105197BKFMXX7367
Place: Mumbai
Date: 22/11/2024



For Satol Chemicals Limited
(Formerly known as Satol Chemicals Private Limited)



 Managing Director Director
 Bhavesh Thakarshibhai Mayuri Bhavesh
 Parsana Parsana
 DIN: 08515430 DIN: 01302733


 Company Secretary
 Nitin Kore



SATOL CHEMICALS LIMITED
(Formerly Known as Satol Chemicals Private Limited)
Statement of Profit and Loss for the year ended 30.09.2024

(All Figures in Rs.)

Particulars	Note No	Figures as at the end of current reporting period 30.09.2024	Figures as at the end of previous reporting period 31.03.2024
I. Revenue From Operations	20	296,238,984.15	474,127,457.13
II. Other Income (Net)	21	-	114,335.63
III. Total Income (I +II)		296,238,984.15	474,241,792.76
<i>IV. Expenses:</i>			
Cost of Materials Consumed	22	181,916,851.14	253,703,689.39
Purchase of Stock-in-Trade	23	-	-
Manufacturing and operating cost	24	14,730,186.39	23,795,871.91
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	(8,158,610.24)	(12,445,975.06)
Employee Benefit Expense	26	25,224,506.29	50,353,783.33
Finance Costs	27	1,741,784.86	3,482,279.16
Depreciation and Amortization expense	11	1,652,661.00	3,058,833.00
Other Expenses	28	41,574,754.94	84,570,228.73
IV.Total Expenses		258,682,134.38	406,518,710.46
V. Profit before exceptional and extraordinary items and tax	(III - IV)	37,556,849.77	67,723,082.30
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		37,556,849.77	67,723,082.30
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		37,556,849.77	67,723,082.30
X. Tax expense:			
(1) Current Tax		6,444,755.42	11,621,165.67
(2) Deferred Tax		214,503.26	582,357.04
(3)Mat Credit Entitlement		-	-
XI. Profit(Loss) from the perid from continuing operations		30,897,591.09	55,519,559.59
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		30,897,591.09	55,519,559.59
XVI. Earning per equity share:			
(1) Basic		1,664.56	5,551.96
(2) Diluted		1,664.56	5,551.96
No of Share outstanding		18,562	10,000

Significant Accounting Policies

29

The accompanying notes are an integral part of the financial statements

As per our Report of Even Date

For Vijay Darji And Associates

Chartered Accountants

For Satol Chemicals Limited
(Formerly known as Satol Chemicals Private Limited)

CA Vijay Darji
Proprietor
M.No. 105197
FRN: 118614W
UDIN: 24105197BKFMXX7367
Place: Mumbai
Date: 22/11/2024



Managing Director
Bhavesh
Thakarshibhai
DIN: 08515430

Director
Mayuri Bhavesh
Parsana
DIN: 01302733

Company Secretary
Nitin Kore

SATOL CHEMICALS LIMITED
(Formerly Known as Satol Chemicals Private Limited)
Cash Flow Statement for the Year ended 30th September, 2024

(All Figures in Rs.)

Particulars	Current Period	Previous Year
Cash flow from Operating Activity		
Net Profit/(Loss) before tax and extraordinary items	37,556,849.77	67,723,082.30
Adjustment for		
Depreciation	1,652,661.00	3,058,833.00
Interest on borrowings	1,603,742.58	3,299,363.55
Interest on FDR	-	(60,788.70)
Deferred Tax Adjustment	(214,503.26)	(582,357.04)
Income Tax Paid	(6,444,755.42)	(11,621,165.67)
Total adjustment	(3,402,855.10)	(5,906,114.86)
Operating profits before working capital changes	34,153,994.67	61,816,967.44
(Increase)/Decrease in Stock	(2,977,485.23)	(29,411,116.94)
(Increase)/Decrease in Debtors	(38,400,843.27)	(4,432,546.56)
(Increase)/Decrease in Loans & Advances	(3,009,895.35)	(3,486,818.34)
(Increase)/Decrease in Non-Current Assets	-	-
(Increase)/Decrease in Other Current Assets	(2,565,758.34)	(334,496.34)
Increase/(Decrease) in Creditors	19,404,152.11	17,717,364.06
Increase/(Decrease) in Other Current Liabilities	(4,847,717.74)	(23,148,857.98)
Increase/(Decrease) in Other Non-Current Liabilities	214,503.26	582,357.04
Increase/(Decrease) in Short Term Provisions	6,440,300.34	7,182,533.77
Total Change in working capital	(25,742,744.22)	(35,331,581.29)
Net cash flow from operating activity	8,411,250.45	26,485,386.15
Purchase of fixed assets	(3,606,224.00)	(397,687.00)
Amount paid towards conversion of Loan to Equity	(4,000.00)	-
Sale of Fixed Assets	-	-
Capital Work in Progress	(1,200,799.12)	(10,764,952.07)
Interest received	-	60,788.70
Net cash flow from investing activity	(4,811,023.12)	(11,101,850.37)
Increase/(Decrease) in Long Term Borrowings	(375,004.72)	(1,192,312.20)
Increase/(Decrease) in Short Term Borrowings	(1,907,615.76)	(10,416,255.91)
Interest on Loans	(1,603,742.58)	(3,299,363.55)
Net cash flow from financing activity	(3,886,363.06)	(14,907,931.66)
Net increase/(decrease) in cash and cash equivalents	(286,135.73)	475,604.12
Cash and cash equivalents at the beginning of the year	1,287,446.77	811,842.65
Cash and cash equivalents at the end of the year	1,001,311.04	1,287,446.77

Significant Accounting Policies Note No 29

The accompanying notes are an integral part of the financial statements

As per our Report of Even Date

For Vijay Darji And Associates
Chartered Accountants

CA Vijay Darji
Proprietor

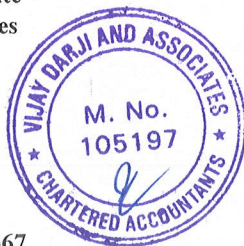
M.No. 105197

FRN: 118614W

UDIN: 24105197BKFMXX7367

Place : Mumbai

Date: 22/11/2024



For Satol Chemicals Limited
(Formerly known as Satol Chemicals Private Limited)

Managing Director

Bhavesh Thakarshibhai
Parsana

DIN: 08515430

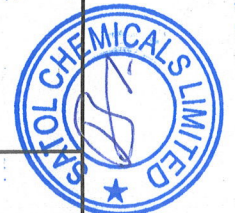
Company Secretary

Nitin Kore

Director

Mayuri Bhavesh Parsana

DIN: 01302733



Note:

(i) The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.

(ii) Figures of the previous year have been regrouped/rearranged wherever necessary.

(iii) Figures in Brackets are Outflow/Deductions.

NOTES TO BALANCE SHEET

Balance Sheet as at 30th September, 2024

Note 1 - Share Capital

(All Figures in Rs.)

PARTICULARS	As at 30th September, 2024	As at 31st March, 2024
<u>Authorised Capital</u>		
1,60,00,000 equity shares of ₹10 each (1,50,000 equity shares of ₹10 each as at 31st March, 2023)	160,000,000 -	- 1,500,000.00
<u>Issued, Subscribed & Paid up</u>		
18,562 Equity Shares of ₹10 each, Fully Paid Add: Bonus Shares issued during the year	185,620.00 -	100,000.00 -
Total	185,620.00	100,000.00

Bonus shares have been issued in the ratio of 600:1 i.e 600 equity shares for every 1 share held.

These shares are ranked pari-passu with the existing shares of the company

Of the above, 8562 shares have been issued for a consideration other than cash

Reconciliation of Issued, Subscribed and Paid-Up Share Capital

PARTICULARS	As at 30th September, 2024	As at 31st March, 2024
<u>Issued, Subscribed and Paid-Up Share Capital</u>		
No of Shares Outstanding at the Beginning of the year	10,000.00	10,000.00
Add: No of shares issued during the period	8,562.00	-
Add: Bonus shares issued during the period	-	-
Total No of Shares Outstanding at the end of the period/year	18,562.00	10,000.00

The company has only one class of equity Shareholders having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share.

Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

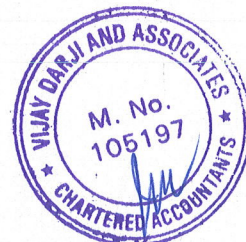
PARTICULARS	As at 30th September, 2024		As at 31st March, 2024	
	No.of Shares Held	% of Holding	No.of Shares Held	% of Holding
Mr.Bhavesh T Parsana	16,437.00	88.55%	8,000.00	80.00%
Mrs.Mayuri Bhavesh Parsana	2,120.00	11.42%	1,995.00	19.95%
			-	

Details of shares held by promoters of the company

PARTICULARS	As at 30th September, 2024		
	No.of Shares Held	% of Holding	% change during the period
Mr.Bhavesh T Parsana	16,437.00	88.55%	8.55%
Mrs.Mayuri Bhavesh Parsana	2,120.00	11.42%	-8.53%

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M.B. Parry



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Note 2 - Other Equity

PARTICULARS	As at 30th September, 2024	As at 31st March, 2024
<u>Profit & Loss A/c</u>		
-Previous year	79,898,598.31	24,379,038.72
Add: Transfer from Profit & Loss Account	30,897,591.09	55,519,559.59
Less: Amount utilised for Bonus Issue	-	
	110,796,189.40	79,898,598.31
Securities Premium		
-Opening Balance	-	-
Add: Amount Tranfered during the Year	68,410,380.00	-
Less: Amount utilised for Bonus Issue	-	
Total	179,206,569.40	79,898,598.31

Note 3 - Long Term Borrowings

PARTICULARS	As at 30th September, 2024	As at 31st March, 2024
<u>Long Term Borrowings from Bank:</u>		
(a) Secured		
- Term Loan from HDFC Bank Ltd	2,728,960.08	3,103,964.80
(Secured against mortgage of Office Premises and Residential Premises and Personal Guarantee of the Directors Mr.Bhavesh Parsana and Mrs.Mayuri Parsana) - The Loan of ₹99,14,731 is sanctioned on March 08, 2021 for a term of 63 months to be paid in equal monthly instalments		
Total	2,728,960.08	3,103,964.80

Note 4 - Deferred Tax Liabilities

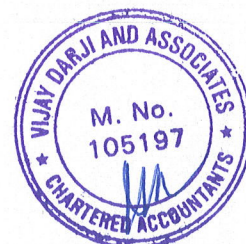
PARTICULARS	As at 30th September, 2024	As at 31st March, 2024
<u>Deferred Tax Liabilities on account of</u>		
-Opening Balance	1,924,041.04	1,341,684.00
- During the year	214,503.26	582,357.04
Total	2,138,544.30	1,924,041.04

Note 5 - Other Long-Term Liabilities

PARTICULARS	As at 30th September, 2024	As at 31st March, 2024
<u>Long Term Loans</u>		
(a) From Directors		
- Bhavesh Parsana	-	67,500,000.00
- Mayuri Parsana	-	1,000,000.00
	-	68,500,000.00



M. B. Parsana




Note 6 - Long-Term Provisions

PARTICULARS	As at 30th September, 2024	As at 31st March, 2024
NIL	-	-
	-	-

Note 7 - Short-Term Borrowings

PARTICULARS	As at 30th September, 2024	As at 31st March, 2024
(a) Loans Repayable on Demand:		
- (A) From Banks		
- (i) Secured		
- HDFC O/D Account No 50200052683235 (Secured against Primary Security of Stock less than 180 days, Book Debts less than 90 days, Plant & Machinery and Personal Guarantee of Directors)	2,87,05,901.55	2,96,54,801.06
- (B) From Other Parties		
(b) Loans & Advances from Related Parties		
Directors Current Account		
- Bhavesh Parsana		3,45,839.76
- Mayuri Parsana		118.00
- Cleanz Tech Solutions		
(c) Deposits		
(d) Other Loans & Advances		
Current Maturities of Long-Term Borrowings	12,13,116.71	18,25,875.20
Total	2,99,19,018.26	3,18,26,634.02

Note 8 - Trade Payables

PARTICULARS	As at 30th September, 2024	As at 31st March, 2024
- Sundry Creditors Trade-MSME	5,08,77,830.33	4,03,48,700.84
- Sundry Creditors Trade-Non MSME	3,56,74,675.59	2,67,99,652.97
Total	8,65,52,505.92	6,71,48,353.81

Trade Payables Ageing Schedule (30/09/2024)

Particulars	Outstanding for following periods from due date of Payment#				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	5,03,81,913.93	4,95,916.40			5,08,77,830.33
(ii) Others	3,17,67,811.05	4,83,989.54	34,22,875.00		3,56,74,675.59
(iii) Disputed Dues - MSME					-
(iii) Disputed Dues - Others					-
Total	8,21,49,724.98	9,79,905.94	34,22,875.00	-	8,65,52,505.92

Note 9 - Other Current Liabilities

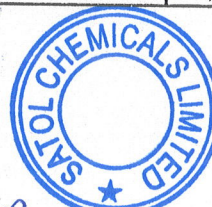
PARTICULARS	As at 30th September, 2024	As at 31st March, 2024
Advance Received from Parties	28,39,635.99	11,58,439.70
Commission Payable	62,41,029.00	1,00,93,115.00
Incentives Payable	9,40,321.00	18,32,051.00
Outstanding Expenses	48,79,172.00	54,79,096.65
Outstanding Statutory Dues	38,17,743.56	50,02,916.78
Total	1,87,17,901.55	2,35,65,619.13



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M.B. Pany

M.B. Pany



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Note 10 - Short-Term Provisions

PARTICULARS	As at 30th September, 2024	As at 31st March, 2024
Provision for Tax	1,80,65,921.01	1,16,21,165.67
Waste Water Cleaning - Payable	-	4,455.00
Total	1,80,65,921.01	1,16,25,620.67

Note 12 - Deferred Tax Assets

PARTICULARS	As at 30th September, 2024	As at 31st March, 2024
Deferred Tax Assets on account of		
-Opening Balance	-	-
- During the year	-	-
Total	-	-

Note 13 - Long-Term Loans & Advances

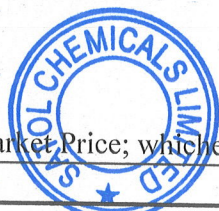
PARTICULARS	As at 30th September, 2024	As at 31st March, 2024
a)Capital Advances		
Unsecured considered good	-	-
b) Other loan and Advances		
Unsecured considered good	-	-
Total	-	-

Note 14 - Other Non Current Assets

PARTICULARS	As at 30th September, 2024	As at 31st March, 2024
Preliminary Expenses (to the extent not written off)	-	-
Total	-	-

Note 15 - Inventories

PARTICULARS	As at 30th September, 2024	As at 31st March, 2024
Raw Materials	3,25,40,235.87	2,61,62,281.61
Semi-Finished Goods	25,99,550.49	25,01,275.55
Finished Goods	2,47,89,980.89	2,42,41,438.51
Others:		
-Packing Material	48,09,456.25	69,96,462.89
-Hardware	20,49,753.17	45,11,944.88
-Lab	31,664.00	50,671.50
-Others	6,20,919.50	-
(All the above inventory has been valued at Cost or Market Price; whichever is less)		
Total	6,74,41,560.17	6,44,64,074.94



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M.B. Pany

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Note 16 - Trade Receivables

PARTICULARS	As at 30th September, 2024	As at 31st March, 2024
Trade Receivables outstanding for a period exceeding six months from the date they are due		
Unsecured considered good	57,114,607.65	62,019,713.61
Unsecured considered doubtful	-	-
Less: Provision for doubtful debts	-	-
Trade Receivables outstanding for a period less than six months from the date they are due		
Secured considered good		
Unsecured considered good	130,358,353.69	87,052,404.46
Total	187,472,961.34	149,072,118.07

Trade Receivables Ageing Schedule

Particulars	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	130,358,353.69	17,919,345.20	39,195,262.45			187,472,961.34
(ii) Undisputed Trade Receivables - considered doubtful						-
(iii) Disputed Trade Receivables - considered good						-
(iv) Disputed Trade Receivables - considered Doubtful						-
Total	130,358,353.69	17,919,345.20	39,195,262.45	-	-	187,472,961.34

Note 17 - Cash and Cash Equivalents

PARTICULARS	As at 30th September, 2024	As at 31st March, 2024
Cash and Cash equivalents		
a) Balance with Schedule Bank - In Current Accounts	87,141.13	20,189.13
Other bank balances -FDR A/c	717,984.10	717,984.10
b)Cheque Deposited but not Credited	-	-
c) Cash in hand	196,185.81	549,273.54
Total	1,001,311.04	1,287,446.77

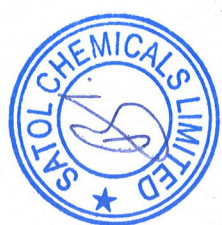
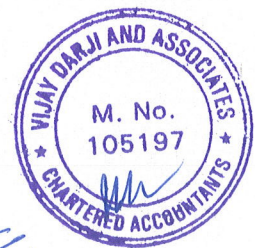
Note 18 - Short Term Loans & Advances

PARTICULARS	As at 30th September, 2024	As at 31st March, 2024
Advance given to Parties	2,376,702.64	742,495.50
Balance with Statutory Authorities	7,886,359.44	7,417,100.63
Loan to Staff	981,951.20	79,942.80
Prepaid Expenses	254,830.59	250,409.59
Total	11,499,843.87	8,489,948.52

Note 19 - Other Current Assets

PARTICULARS	As at 30th September, 2024	As at 31st March, 2024
Security Deposit	1,633,264.68	1,301,811.68
Mayuri Parsana	273,169.00	-
Bhavesh Parsana	1,961,136.34	-
Accrued Interest on FD	4,132.70	4,132.70
	3,871,702.72	1,305,944.38

M.B. Parry

NOTES TO STATEMENT OF PROFIT AND LOSS ACCOUNT
Statement of Profit & Loss Account for the year ended 30th September, 2024

Note 20 - Revenue from Operations

PARTICULARS	As at 30th September, 2024	As at 31st March, 2024
Indigenous Sales:		
(a) Manufactured Goods	29,14,13,361.82	46,52,44,211.04
(b) Traded Goods		-
Total (A)	29,14,13,361.82	46,52,44,211.04
Export Sales:		
(a) Manufactured Goods	48,25,622.33	88,83,246.09
(b) Traded Goods		-
Total (B)	48,25,622.33	88,83,246.09
Other Operating Revenues	-	-
Total (C)	-	-
Total (A+B+C)	29,62,38,984.15	47,41,27,457.13

Note 21 - Other income

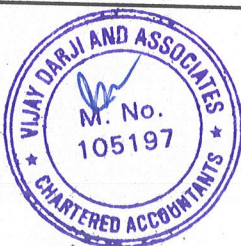
PARTICULARS	As at 30th September, 2024	As at 31st March, 2024
Bank FD Interest		60,788.70
Interest from Parties		26,136.64
Discount Received		22,573.29
Duty Drawback		4,837.00
Total	-	1,14,335.63

Note 22 - Material Consumed

PARTICULARS	As at 30th September, 2024	As at 31st March, 2024
Opening Stock	3,77,21,360.88	2,07,56,219.00
Add-Purchase	17,67,35,726.13	27,06,68,831.27
	21,44,57,087.01	29,14,25,050.27
Less-Closing Stock	3,25,40,235.87	3,77,21,360.88
Total	18,19,16,851.14	25,37,03,689.39

Note 23 - Purchase of Stock in Trade

PARTICULARS	As at 30th September, 2024	As at 31st March, 2024
NIL		
Total	-	-



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Note 24 - Manufacturing and Operating Costs

PARTICULARS	As at 30th September, 2024	As at 31st March, 2024
Freight Inward, Loading & Unloading - Annexure 'A'	32,58,674.00	42,52,757.60
Clearing & Forwarding - Purchase - Annexure 'B'	5,29,655.11	8,16,786.12
Consumable Stores & Spares - Annexure 'C'	4,87,344.05	5,08,043.31
Conveyance Expenses	23,650.00	62,510.00
Drainage Charges	10,230.00	15,910.00
Electricity Charges - GIDC Factory - Annexure 'D'	8,20,511.71	11,54,856.67
Factory Expenses - Annexure 'E'	1,07,124.76	10,08,714.00
Hardware & Electronics - Annexure 'F'	3,06,613.29	5,55,658.90
Labour Charges - Annexure 'G'	87,31,582.98	1,45,78,689.51
Travelling Expenses	31,262.20	26,120.00
Miscellaneous Expenses Lab	-	1,52,522.00
Repair & Maintenance Factory - Annexure 'H'	3,61,862.29	5,11,619.80
Waste Water Cleaning	24,420.00	81,258.00
Water Charges	37,256.00	70,426.00
Total	1,47,30,186.39	2,37,95,871.91

Note 25- Changes in Inventories of Finished Goods and Work in Progress

PARTICULARS	As at 30th September, 2024	As at 31st March, 2024
Opening Stock		
- Finished Goods	2,42,41,438.50	1,42,96,739.00
- Work in Progress	25,01,275.56	-
Total	2,67,42,714.06	1,42,96,739.00
Closing Stock		
- Finished Goods	2,47,89,980.89	2,42,41,438.50
- Work in Progress	1,01,11,343.41	25,01,275.56
Total	3,49,01,324.30	2,67,42,714.06
Changes in Inventories of Finished Goods and Work in Progress	(81,58,610.24)	(1,24,45,975.06)

Note 26 - Employee Benefit Expenses

PARTICULARS	As at 30th September, 2024	As at 31st March, 2024
Salary & Bonus - Annexure 'I'	2,33,68,453.00	4,58,62,817.65
Provident Fund Contribution, ESIC & Admin Charges - Annexure 'J'	15,08,121.00	27,74,808.00
Staff Welfare - Annexure 'K'	3,47,932.29	17,16,157.68
Total	2,52,24,506.29	5,03,53,783.33



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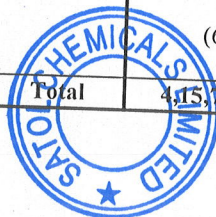
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Note 27 - Finance Cost

PARTICULARS	As at 30th September, 2024	As at 31st March, 2024
Bank Charges	1,38,042.28	1,82,915.61
Bank Term Loan Interest	2,41,955.58	6,33,562.20
Less: Subsidy received during the year	(1,40,872.00)	(5,45,777.00)
Bank OD Interest	1,01,083.58	87,785.20
	15,02,659.00	32,11,578.35
Total	17,41,784.86	34,82,279.16

Note 28 - Other Expenses

PARTICULARS	As at 30th September, 2024	As at 31st March, 2024
Advertisement Expenses	2,70,030.00	8,24,710.00
Audit Fees	-	2,00,000.00
Bad Debts	-	1,22,392.00
Business Promotion Expenses	10,18,250.05	17,67,682.00
Consultancy Fees	3,79,087.00	22,70,896.00
Commission - Annexure 'L'	5,28,747.00	1,28,08,502.00
Computer & Internet Expenses - Annexure 'M'	64,841.00	91,188.00
Conveyance - Annexure 'N'	91,016.00	2,23,027.00
Directors Remuneration	14,10,000.00	28,20,000.00
Discount Allowed - Annexure 'O'	51,573.95	3,25,317.73
Donation - Annexure 'P'	2,41,925.00	31,160.00
Electricity Expenses - Annexure 'Q'	1,65,131.00	-
Exchange Rate Fluctuation - Annexure 'R'	1,18,127.69	1,76,933.04
Exhibition Expense	56,500.00	1,65,890.00
Food Expenses - Annexure 'S'	54,28,487.97	96,55,792.04
Insurance - Annexure 'T'	45,964.54	4,48,778.48
Laboratory Expenses	1,01,649.25	87,335.00
Membership Fees	23,417.00	18,790.00
Office Expenses - Annexure 'U'	3,73,673.03	16,58,233.03
Other Expenses - Annexure 'V'	2,59,725.00	1,96,923.71
Printing & Stationery	2,08,718.00	11,52,821.25
Prior Period Expense	-	21,000.00
Profession Tax	2,500.00	2,500.00
Professional Fees	8,42,043.00	20,04,159.00
Rent - Annexure 'W'	36,36,854.67	59,57,507.94
Rent Rate & Taxes	16,64,963.00	2,06,821.40
Repairs & Maintenance - Annexure 'X'	4,15,185.86	7,28,957.88
Royalty	-	-
Security Service Expense	1,80,800.00	3,46,357.00
Software Expense	4,23,991.61	2,46,033.58
Telephone & Mobile Expense - Annexure 'Y'	30,204.00	1,44,805.45
Tender Fees	10,032.60	1,01,285.78
Testing Charges	1,62,816.00	5,15,415.00
Transport & Freight Outward - Annexure 'Z'	2,16,99,074.39	3,55,35,130.69
Travelling Expenses - Annexure 'AA'	17,32,658.60	35,32,603.35
Weightment Charges	-	12,220.00
Write off	(63,232.27)	1,69,060.38
Total	4,15,74,754.94	8,45,70,228.73



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MANUFACTURING AND OPERATING COSTS**Annexure 'A' - FREIGHT INWARD, LOADING & UNLOADING**

FREIGHT EXP - BY STAFF	31,577.00
FREIGHT INWARD	2,01,163.00
FREIGHT INWARD - RCM@5%	26,20,490.00
LOADING & UNLOADING	3,04,157.00
WEIGHTMENT CHARGES	8,540.00
LOADING & UNLOADING-FACTORY	61,652.00
PACKING CHARGES	31,095.00
	<u>32,58,674.00</u>

Annexure 'B' - CLEARING & FORWARDING - PURCHASE

CLEARING & FORWARDING - PURCHASE	3,65,006.11
CLEARING & FORWARDING - PURCHASE RE-IMBURSEMENT	1,64,649.00
	<u>5,29,655.11</u>

Annexure 'C' - CONSUMMABLES STORES & SPARES

CONSUMABLE STORES & SPARES	13,896.80
CONSUMABLE STORES & SPARES 12%	10,376.00
CONSUMABLE STORES & SPARES 18%	4,61,221.25
CONSUMABLE STORES & SPARES 5%	1,850.00
	<u>4,87,344.05</u>

Annexure 'D' - ELECTRICITY CHARGES - GIDC FACTORY

ELECTRICITY CHARGES- GIDC FACTORY	4,18,915.81
PETROL EXPENSES	4,01,595.90
	<u>8,20,511.71</u>

Annexure 'E' - FACTORY EXPENSES

E-COMMERCE EXPENSES	50,659.76
FACTORY EXP	56,465.00
	<u>1,07,124.76</u>

Annexure 'F' - HARDWARE & ELECTRONICS

HARDWARE & ELECTRONICS 18%	31,238.79
HARDWARE & ELECTRONICS 5%	450.00
HARDWARE FOR FACTORY A/C	69,373.50
HARDWARE FOR LUBRICATION	2,05,551.00
	<u>3,06,613.29</u>

Annexure 'G' - LABOUR CHARGES

LABOUR CHARGES	6,63,907.98
WAGES	80,67,675.00
	<u>87,31,582.98</u>

Annexure 'H' - REPAIR & MAINTENANCE FACTORY

REPAIR & MAINTENANCE - FACTORY	2,26,103.00
REPAIR & MAINTENANCE_18%	1,35,759.29
	<u>3,61,862.29</u>



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Annexure 'I' - SALARY & BONUS

BASIC	1,04,07,930.00
CONVEYANCE	13,60,335.00
HRA	47,14,472.00
INCENTIVE - OFFICE & MARKETING	(2,14,756.00)
JYOTIKA SHIVADE - OT	4,999.00
MEDICAL ALLOWANCE	8,75,388.00
MOBILE/EDUCATION ALLOWANCE	4,32,440.00
SPECIAL ALLOWANCE	57,87,645.00
	<u>2,33,68,453.00</u>

Annexure 'J' - PROVIDENT FUND CONTRIBUTION, ESIC & ADMIN CHARGES

EMPLOYERS PF CONTRIBUTION	13,90,550.00
ESIC EXPENSES A/C	61,885.00
PF - ADMIN CHARGES	55,686.00
	<u>15,08,121.00</u>

Annexure 'K' - STAFF WELFARE

LEAVE ENCASHMENT	26,717.00
MEDICAL EXPENSES	11,690.00
MEDICAL EXPENSES - STAFF	9,529.00
STAFF WELFARE	2,21,965.29
STAFF WELFARE MARKETING	78,031.00
	<u>3,47,932.29</u>

Annexure 'L' - COMMISSION

COMMISSION	2,41,939.00
COMMISSION - SALES	2,86,808.00
	<u>5,28,747.00</u>

Annexure 'M' - COMPUTER & INTERNET EXPENSES

COMPUTER & INTERNET EXPENSES	24,841.00
INTERNET CHARGES FACTORY	40,000.00
	<u>64,841.00</u>

Annexure 'N' - CONVEYANCE

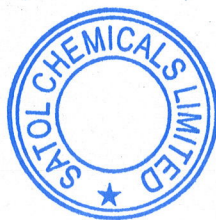
CONVEYANCE EXPENSE - INTERVIEW	28,631.00
CONVEYANCE EXPENSE - OFFICE STAFF	51,835.00
CONVEYANCE EXPENSE - TRAIN AND BUS PASS	10,550.00
	<u>91,016.00</u>

Annexure 'O' - DISCOUNT ALLOWED

DISCOUNT ALLOWED ON SALE	61,808.94
DISCOUNT RECEIVED	(11,417.14)
DISCOUNT EXPS	1,182.15
	<u>51,573.95</u>

Annexure 'P' - DONATION

DONATION	15,401.00
DONATION - CSR	2,26,524.00
	<u>2,41,925.00</u>



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Annexure 'Q' - ELECTRICITY EXPENSES

ELECTRICITY CHARGES - OFFICE	1,61,444.00
ELECTRICITY CHARGES - GUEST HOUSE	3,687.00
	<u>1,65,131.00</u>

Annexure 'R' - EXCHANGE RATE FLUCTUATION

EXCHANGE RATE FLUCTUATION	1,12,316.92
UNREALISED FOREX	5,810.77
	<u>1,18,127.69</u>

Annexure 'S' - FOOD EXPENSES

FOOD FOR FACTORY STAFF	8,380.00
FOOD & TRAVEL EXPS (NET)	54,20,107.97
	<u>54,28,487.97</u>

Annexure 'T' - INSURANCE

INSURANCE	1,710.50
INSURANCE - LOGISTIC	7,364.07
INSURANCE - PURCHASE	30,552.97
INSURANCE - VEHICLE	6,337.00
	<u>45,964.54</u>

Annexure 'U' - OFFICE EXPENSES

STAMP PAPER & NOTARY CHARGES	15,150.00
AMC CHARGES	22,000.00
CERTIFICATE CHARGES	235.00
FEES & RATES	7,774.00
GAS CHARGES	3,807.00
GIFT EXPENSES	5,240.00
OFFICE EXPS	1,27,892.03
OFFICE MAINTENANCE CHARGES	85,298.00
OFFICE PANTRY CHARGES	61,286.00
PROCESSING FEES	18,750.00
RECRUITMENT EXPENSES	28,400.00
STAMP DUTY & CERTIFICATION CHARGES	15,080.00
REIMBURSEMENT EXPENSES	(17,239.00)
	<u>3,73,673.03</u>

Annexure 'V' - OTHER EXPENSES

INTEREST - IGST	5,911.00
INTEREST ON TDS	49,223.00
LATE FEES ON TDS	600.00
CUSTOM DUTY - INTEREST/FEES	979.00
MISCELLANEOUS EXPENSES	2,03,012.00
	<u>2,59,725.00</u>

Annexure 'W' - RENT

ROOM RENT - SARIGAM	3,86,183.00
OFFICE RENT	1,60,000.00
HOTEL RENT	28,58,261.67
ROOM RENT - MARKETING STAFF	2,13,500.00
GUEST HOUSE EXPENSE FOR MARKETING STAFF	18,910.00
	<u>36,36,854.67</u>



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Annexure 'X' - REPAIRS & MAINTENANCE

REPAIR & MAINTENANCE EXPENSE	2,88,029.00
REPAIR & MAINTENANCE COMPUTER	1,16,961.86
REPAIR & MAINTENANCE VEHICLE	10,195.00
	<u>4,15,185.86</u>

Annexure 'Y' - TELEPHONE & MOBILE EXPENSES

MOBILE EXPENSES	19,212.00
MOBILE RECHARGE	964.00
TELEPHONE EXPENSES	2,319.00
MOBILE RECHARGE - MARKETING	7,709.00
	<u>30,204.00</u>

Annexure 'Z' - TRANSPORT & FREIGHT OUTWARD

LOCAL FREIGHT	76,000.00
PACKING MATERIAL	2,78,000.00
FREIGHT OUTWARD & TEMPO CHARGES	1,77,17,952.39
LOCAL TRANSPORT	36,27,122.00
	<u>2,16,99,074.39</u>

Annexure 'AA' - TRACELLING EXPENSES

TOURS & TRAVELS EXPENSES - MARKETING	<u>17,32,658.60</u>
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Statement of Other Accounting Ratios, as per Companies Act, 2013

Particulars	30-09-24	31-03-24
Current Ratio (in times)		
Current Assets	271,287,379.14	224,619,532.68
Current Liabilities	124,549,445.03	104,511,426.57
Current Ratio	2.18	2.15
Debt-Equity Ratio (in times)		
Total Debts	3,942,076.79	4,929,840.00
Share holders equity + R/S	179,392,189.40	79,998,598.31
Debt Equity Ratio	0.02	0.06
Debt Service Coverage Ratio (in times)		
Earning available for Debt Service	32,651,335.67	58,666,177.79
Interest + Installment	1,088,845.91	1,913,657.00
Debt Service Coverage Ratio	29.99	30.66
Return on Equity Ratio (in %)		
Net Profit after Tax	30,897,591.09	55,519,559.59
Average Share Holders Equity	129,695,393.85	52,238,818.52
Return on Equity Ratio	24%	106%
Inventory turnover ratio (in times)		
Cost Of Goods Sold	168,577,115.89	258,222,856.21
Average Inventory	30,822,019.18	20,519,726.53
Inventory turnover ratio	5.47	12.58
Trade Receivables Turnover Ratio (in times)		
Net Credit Sales	296,238,984.15	474,127,457.13
Average Receivable	168,272,539.71	146,855,844.79
Trade Receivables turnover ratio	1.76	3.23
Trade Payables Turnover Ratio (in times)		
Credit Purchase	176,735,726.13	270,668,831.27
Average Payable	76,850,429.87	58,289,671.78
Trade Payables Turnover Ratio	2.30	4.64
Net Capital Turnover Ratio (in times)		
Revenue from Operations	296,238,984.15	474,127,457.13
Net Working Capital	146,737,934.11	120,108,106.11
Net Capital Turnover Ratio	2.02	3.95
Net Profit Ratio (in times)		
Net Profit	30,897,591.09	55,519,559.59
Sales	296,238,984.15	474,127,457.13
Net Profit Ratio	0.10	0.12

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Return on Capital Employed (in %)		
Earnings Before Interest and Tax	3,92,98,634.63	7,12,05,361.46
Capital Employed	18,21,21,149.48	15,16,02,563.11
Return on Capital Employed	22%	47%
Return on Investment (in %)		
Return	-	60,788.70
Investments	7,17,984.10	7,17,984.10
Return on Investment	0%	8%



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SATOL CHEMICALS LIMITED
 (Formerly Known as Satol Chemicals Private Limited)
 Depreciation Schedule as per Companies Act, 2013
 FINANCIAL PERIOD - 01/04/2024 TO 30/09/2024
 Note-1
 Fixed Assets

PARTICULARS	Life Of Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		Balance as on 01.04.2024	Addition	Disposals/ Capitalization	Balance as on 30.09.2024	Upto 01.04.2024	for the 6 month period	Disposals	Transfer to Reserves	Upto 30.09.2024	Balance as on 30.09.2024	Balance as on 31.03.2024
Land & Building	60	35,326,722.09	70,179.00	-	35,396,901.09	1,769,053.01	295,376.00	-	-	2,064,429.01	33,332,472.08	33,557,669.08
Plant & Machinery	10	13,714,883.00	2,351,954.00	-	16,066,837.00	2,111,367.00	509,064.00	-	-	2,620,431.00	13,446,406.00	11,603,516.00
Laboratory Equipments	10	601,425.00	343,600.00	-	945,025.00	301,585.00	60,043.00	-	-	361,628.00	583,397.00	299,840.00
Factory Equipments	10	1,051,629.10	-	-	1,051,629.10	456,768.00	105,120.00	-	-	561,888.00	489,741.10	594,861.10
Office equipments	10	396,546.24	523,628.00	-	920,174.24	152,444.00	60,039.00	-	-	212,483.00	707,691.24	244,102.24
Computer & Printer	3	1,497,809.95	201,619.00	-	1,699,428.95	769,210.00	279,667.00	-	-	1,048,877.00	650,551.95	728,599.95
Furniture & Fixtures	10	6,855,352.66	15,244.00	-	6,870,596.66	1,575,594.00	343,352.00	-	-	1,918,946.00	4,951,650.66	5,279,758.66
Trademark	10	-	100,000.00	-	100,000.00	-	-	-	-	-	100,000.00	-
Current year		59,444,368.04	3,606,224.00	-	63,050,592.04	7,136,021.01	1,652,661.00	-	-	8,788,682.01	54,261,910.03	52,308,347.03
Previous year												
Building Under construction		8,726,878.00	295,000.00	-	9,021,878.00	-	-	-	-	-	9,021,878.00	8,726,878.00
Furniture, Fixtures & Fittings		1,308,977.07	215,560.00	-	1,524,537.07	-	-	-	-	-	1,524,537.07	1,308,977.07
Electrical equipment under construction		144,151.00	98,042.72	-	242,193.72	-	-	-	-	-	242,193.72	144,151.00
Plant & Machinery under installation		584,946.00	592,196.40	-	1,177,142.40	-	-	-	-	-	1,177,142.40	584,946.00

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S. S. Srinivas



**SATOL CHEMICALS PRIVATE LIMITED
RELATED PARTY DISCLOSURE**

A Names of related parties

Sr. No.	Relationship	Relation	Name of the related parties
1	Companies/firms in which directors of the Company are able to exercise control or have significant influence	- Bhavesh Thakarshibhai Parsana - Mayuri Bhavesh Parsana	Director Director
2	Key Management Personnel	Director Director	Bhavesh Thakarshibhai Parsana - DIN 08515430 Mayuri Bhavesh Parsana - DIN 01302733
3	Relative of Key Management Personnel	Wife of Director	Mrs.Mayuri Bhavesh Parsana

(Note: Related party relationship is as identified by the Company and relied upon by the Auditor)

B

Transactions carried out with related parties referred in 1 above, in ordinary course of business

(Figures in Rs.)

Sr. No.	Nature of Transaction	Year ended 30-09-2024	Year ended 31-03-2024
1	Purchase of Goods and Material (referred in A(1) above)	NIL	NIL
2	Sale of Goods and Material (referred in A(1) above)		
3	Directors Current Account Amount taken/(repaid) during the year (net amount)		
	Mr.Bhavesh Thakarshibhai Parsana	(2,306,976.10)	(1,774,537.02)
	Mrs.Mayuri Bhavesh Parsana	(273,287.00)	(78,743.00)
4	Expenses (referred in A(2) above)		
	Directors remuneration to -		
	Mr.Bhavesh Thakarshibhai Parsana	900,000.00	1,800,000.00
	Mrs.Mayuri Bhavesh Parsana	510,000.00	1,020,000.00
	Trademark		
	Mr.Bhavesh Thakarshibhai Parsana (Satol)	50,000.00	-
	Mr.Bhavesh Thakarshibhai Parsana (Stanza)	50,000.00	-
	Rent Paid to -		
	Mr.Bhavesh Thakarshibhai Parsana	160,000.00	-

C Balances with Related Parties

Name of the Party	Year ended 30-09-2024	Year ended 31-03-2024
- Mr.Bhavesh Thakarshibhai Parsana - Interest Free Unsecured Loan	-	67,500,000.00
- Mrs.Mayuri Bhavesh Parsana - Interest Free Unsecured Loan	-	1,000,000.00
- Satol Chemicals Unit II (Sundry Debtors)	39,195,262.45	39,195,262.45
- Mrs.Mayuri Bhavesh Parsana - Current Account	273,169.00	118.00
- Mr.Bhavesh Thakarshibhai Parsana - Current Account	1,961,136.34	345,839.76

39,541,102.21

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NOTE NO: 29

SATOL CHEMICALS LIMITED

(FORMERLY KNOWN AS SATOL CHEMICALS PRIVATE LIMITED)

Statement of Notes to Accounts and Significant Accounting Policies for the period ended 30th September, 2024.

1) BACKGROUND

Satol Chemicals Limited (Formerly Known as Satol Chemicals Private Limited) was incorporated on 23rd October, 2020 as a Private Limited company under the Companies Act, 2013 with CIN: U24290MH2020PTC348489. The Company was converted from Private Limited to Public Limited Company with effect from 01st July, 2024 with CIN: U24290MH2020PLC348489.

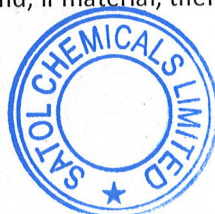
The principal objective of the company is to carry on the business of manufacturing specialty cleaning hygiene solutions. The Company's expertise includes Industrial Sectors including Breweries, Beverages, Dairy, Food Processing, Poultry, Fisheries, Water Treatment, and Machines. Recently, they have expanded into Institutional Cleaning, serving commercial laundry, Facility Management, Hotels, Healthcare, Retail, Education, Government and Food Services.

The solutions prioritize environmental sustainability, backed by scientific research. As a Green Building Certified Factory, The Company is committed to reducing environmental footprint. With ISO 9000-2015, GMP, ISO 22000:2018 certifications, and FDA approval for many chemicals, the Company ensures quality and reliability. Explore our journey towards quality and sustainability.

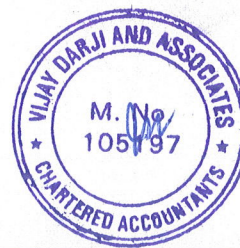
The financial statements have been prepared to comply in all material respects with the accounting standards specified in Companies Act, 2013 ("the Act") The financial statements have been prepared under the historical cost conversion on an accrual basis. The accounting policies have been consistently applied by the company.

2) BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND USE OF ESTIMATES

These Standalone Financial Statements are prepared in accordance with the Accounting Standards under the historical cost convention on accrual basis. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The preparation of the financial statements in conformity with the Accounting Standards requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgments are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.



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3) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Property, Plant and Equipment are stated at historical cost/revalued value less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Borrowing costs relating to acquisition/construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they related to the period till such assets are ready for commercial use.

Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

The additions to the tune of ₹12,00,799.12 have been has been shown as Capital Work-in-Progress (CWIP) as the asset is still under construction and is not ready for use. No depreciation has been charged on such CWIP.

4) DEPRECIATION

Depreciation on all Property, Plant and Equipment has been provided as per Schedule II of The Companies Act, 2013 according to useful life of the assets on Straight Line Method. Depreciation on the CWIP is not considered in this year as the asset is not put to use till the year ending 30th September, 2024.

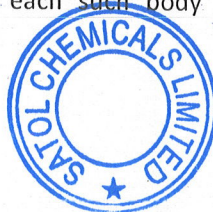
5) INVESTMENTS

Investments are classified as Current and Non-Current depending on the holding period of the Investment. However, when there is decline, other than temporary, in the value of investment, the carrying amount is reduced to recognize the decline.

Non-current investments are classified as trade investments and other investments and further classified as:

- Investment property;
- Investments in Equity Instruments;
- Investments in Preference Shares;
- Investments in Government or Trust Securities;
- Investments in Debentures or Bonds;
- Investments in Mutual Funds;
- Other non-current investments (specify nature).

Under each classification, details are given of names of the bodies corporate indicating separately whether such bodies are (i) subsidiaries, (ii) associates, (iii) joint ventures, or (iv) controlled special purpose entities in whom investments have been made and the nature and extent of the investment so made in each such body corporate (showing separately investments which are partly-paid).



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6) CLASSIFICATION OF CURRENT AND NON-CURRENT ASSETS AND LIABILITIES

All assets & liabilities have been classified as Current & Non-Current as per company's normal opening cycle & other criteria set out in the Revised Schedule III. Based on the nature of services of the company, for the purpose of current/ non-current classification of assets & liabilities, 12 months have been considered as its operating cycle.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability shall be classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

7) TERMS FOR REPAYMENT AND SECURITIES FOR NON-CURRENT BORROWINGS

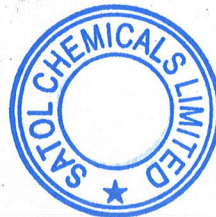
Term Loan taken from HDFC Bank Ltd is secured against the mortgage of Office Premises and Residential Premises and Personal Guarantee of the Directors Mr. Bhavesh Parsana and Mrs. Mayuri Parsana) - The Loan of ₹99,14,731 is sanctioned on March 08, 2021 for a term of 63 months to be paid in equal monthly instalments of ₹2,04,953.

8) BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs that are directly attributable to the acquisition or Construction of qualifying asset are capitalized as part of the cost of that asset. The amount of borrowing costs eligible for capitalization is determined in accordance with Accounting Standard 16 (AS 16) on "Borrowing Costs". Other borrowing costs are recognized as an expense in the period in which they are incurred. (Refer Point No 13)

9) SUNDRY DEBTORS, LOANS AND ADVANCES

Doubtful Debts / Loans and Advances are written off in the year in which these are considered to be irrecoverable.



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10) IMPAIRMENT OF ASSET

The company, at each reporting date, determines whether there is any indication of impairment in the carrying amount of the Company's fixed assets. If any such indication exists, the asset's recoverable amount is estimated. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

11) CASH FLOW STATEMENT

Cash flow are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of 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 financial cash flow. The cash flows from operating, investing and financial activities of the company are segregated.

12) REVENUE RECOGNITION

Revenue from Sale of Goods is recognized when significant risks and rewards of ownership of the goods have been passed on to the buyer as per the terms of the contract, usually on delivery of goods, and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods. Revenue in respect of other income is recognized when no significant uncertainty as to its determination or realization exists. Interest Income is recognized in statement of profit and loss account on time basis whereas dividend income is recognized when the right to receive the dividend amount is established.

13) GOVERNMENT GRANT

Government Grants are recognized once there is reasonable assurance that both (1) the conditions for their receipt will be met and (2) the grant will be received. Income based grants are released to the income statement to match the related expenditure that they are intended to compensate. Assets based grants are deferred and matched with the depreciation on the asset for which the grant arises.

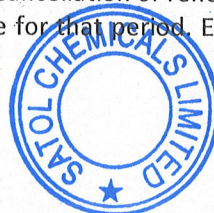
During the Period, an amount of ₹1,40,872 has been received as subsidy which has been set-off against the borrowing cost.

14) EARNINGS PER SHARE

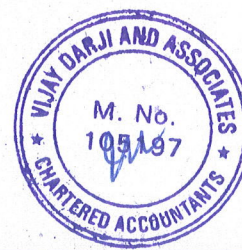
The basic earnings per share is computed by dividing the net profit/(loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. For the purpose of calculating diluted earnings per shares, net profit after tax for the year available for equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

15) FOREIGN CURRENCY TRANSACTIONS

Normal Exchange differences at the time of settlement are dealt with in the Profit & Loss account. Monetary assets and liabilities in foreign currency existing at the Balance Sheet date are translated at the year-end exchange rates. Exchange difference arising on Import/Export realizations are recognized as income or expense in the Profit and Loss Account for the period. Exchange difference arising on forward contract is recognized as income or expense over the life of the contract. Any Profit or loss arising on cancellation or renewal of a forward exchange contract is recognized as income or as expense for that period. Exchange rate difference in



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respect of purchase of Fixed Asset is adjusted in the carrying amount of respective Fixed Assets. During the period under review, the Company has an unrealized foreign exchange fluctuation loss of ₹1,18,127.69.

16) TAXES ON INCOME / DEFERRED TAX

Tax Comprises of current and deferred tax. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred Income Tax reflects the impact of current period timing difference between taxable income and accounting income for the period and reversal of timing difference for earlier years. Provision for both current tax and deferred tax are made every year and reviewed at every year end.

17) EMPLOYEE BENEFITS

A. Short-term obligations

Short-term obligations All employee benefits payable / available within twelve months of rendering the service such as salaries, wages and bonus etc., are classified as short-term employee benefits and are recognized in the statement of profit and loss in the period in which the employee renders the related service.

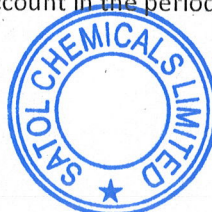
B. Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by employees. The Company does not make any specified contributions towards any scheme for now.

C. Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Gratuity: A Company provides for gratuity, a defined benefit plan (the Gratuity Plan) covering all directly recruited eligible employees. In accordance with the payment of Gratuity Act, 1972, the Gratuity plan provides a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment. The calculation of defined benefit obligation is performed annually by a qualified actuary separately for each plan using the projected unit credit method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit, are recognized immediately in the balance sheet a corresponding debit or credit to retained earnings through the Statement of Profit & Loss Account in the period in which they occur. Re-



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measurements are not reclassified to the statement of profit and loss in subsequent periods.

Since the company is incorporated for a period of less than 5 years, the company has not provided for any gratuity in the books of accounts for the period under review.

18) PRIOR PERIOD ITEMS

Prior Period Items shall be separately disclosed in the profit and loss account in the previous year together with their nature and amount in a manner so that their impact on profit or loss in the previous year can be clearly distinguished.

19) INVENTORY

The stock of goods at the year-end are valued in accordance with revised AS-2 'Valuation of Inventories' issued by ICAI. Accordingly, the method of valuation is as under:

Finished Goods – At lower of cost or net realizable value

Raw Material & Packing Material – At Cost Price

Work-in-progress – At material cost plus apportioned manufacturing overheads

20) CORPORATE SOCIAL RESPONSIBILITY

The provisions of CSR applies to every company fulfilling any of the following conditions in the preceding financial year.

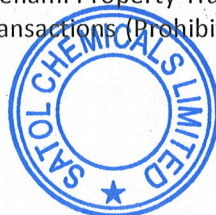
- Net Worth more than ₹500 crores
- Turnover more than ₹1,000 crores
- Net Profit more than ₹5 crores

The Board of Directors of every company to which CSR Provisions apply must ensure that the company spends in every financial year at least 2% of its average net profits made in the immediately preceding 3 financial years as per its CSR policies.

In the given case, the company has earned Net Profits more than ₹5 crores in the preceding financial year and hence the provisions of CSR become applicable. The company shall make the necessary provisions and spending for the same.

21) OTHER STATUTORY INFORMATION

- The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the period ended September 30, 2024 and year ended March 31, 2024.
- There are no charges or satisfaction which are to be registered with the registrar of companies during the period ended September 30, 2024 and year ended March 31, 2024.
- The Company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the period ended September 30, 2024 and year ended March 31, 2024.
- The Company has not invested or traded in cryptocurrency or virtual currency during the period ended September 30, 2024 and year ended March 31, 2024.
- No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of



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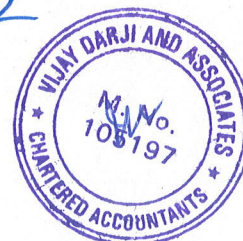
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- 1988) and Rules made thereunder during the period ended September 30, 2024 and year ended March 31, 2024.
- vi. The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the period ended September 30, 2024 and year ended March 31, 2024.
- vii. The Company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the period ended September 30, 2024 and year ended March 31, 2024.
- viii. During the period ended September 30, 2024 and year ended March 31, 2024., the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).
- ix. During the period ended September 30, 2024 and year ended March 31, 2024, the Company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
- Directly or indirectly land 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 to or on behalf of the ultimate beneficiaries.
- x. During the period ended September 30, 2024 and year ended March 31, 2024, the Company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- 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.
- xi. Quarterly statements of the current assets filed by the Company with banks or financial institutions are in agreement with books of accounts
- xii. The company has a comprehensive system of maintenance of information and documents as required by the Goods and Services Act ("GST Act"). Since the GST Act requires existence of such information and documentation to be contemporaneous in nature, books of accounts of the company are also subject to filing of GST Periodic and Annual Return as per applicable provisions of GST Act to determine whether the all transactions have been duly recorded and reconcile with the GST Portal. Adjustments, if any, arising while filing the GST Annual Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid annual return will not have any material impact on the Standalone financial statements.

22) RELATED PARTY DISCLOSURE



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22)-RELATED PARTY DISCLOSURE

As required by AS-18, the information is disclosed regarding the transactions made with the related parties.

A) Name of Related Parties:

S.No	Relationship	Relation	Name Of The Related Parties
1	Companies/firms in which directors of the Company are able to exercise control or have significant influence	- Bhavesh Thakarshibhai Parsana	-Proprietor of Satol Chemicals Unit II
2	Key Management Personnel	Director Director	Bhavesh Thakarshibhai Parsana (DIN – 08515430) Mayuri Bhavesh Parsana (DIN – 01302733)
3	Relative of Key Management Personnel	Wife of Director	Mayuri Bhavesh Parsana

B) Transactions carried out with related parties referred in A above, in ordinary course of business:

S.No	Nature of Transaction	Period Ended 30/09/2024 (Amt in ₹)	Year Ended 31/03/2024 (Amt in ₹)
1	Purchase of Goods and Materials (referred in A(1) above)	--	--
2	Sale of Goods and Materials (referred in A(1) above)	--	--
3	Directors		
	Amount taken/(repaid) during the year (net amount)		

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	-Mr.Bhavesh Thakarshibhai Parsana	(23,06,976.10)	(17,74,537.02)
	-Mrs.Mayuri Bhavesh Parsana	(2,73,287.00)	(78,743)
4	Expenses (referred in A(1) above)		
	<u>Directors Remuneration to:</u>		
	-Bhavesh Thakarshibhai Parsana	9,00,000.00	18,00,000.00
	-Mayuri Bhavesh Parsana	5,10,000.00	10,20,000.00
	<u>Trademark:</u>		
	-Bhavesh Thakarshibhai Parsana (Satol)	50,000.00	--
	-Bhavesh Thakarshibhai Parsana (Stanza)	50,000.00	--
	<u>Rent Expenses:</u>		
	-Bhavesh Thakarshibhai Parsana	1,60,000.00	--

C) Balances with Related Parties:

Name of the Party	Period Ended 30/09/2024 (Amt in ₹)	Year Ended 31/03/2024 (Amt in ₹)
Bhavesh Thakarshibhai Parsana – Interest Free Unsecured Loan	--	6,75,00,000
Mayuri Bhavesh Parsana – Interest Free Unsecured Loan	--	10,00,000
Satol Chemicals Unit II (Sundry Debtors)	3,91,95,262.45	3,91,95,262.45
Mayuri Bhavesh Parsana – Current Account	2,73,169.00	118.00
Bhavesh Thakarshibhai Parsana – Current Account	19,61,136.34	3,45,839.76

23) CONTINGENT LIABILITIES

- No Contingent Liabilities are determined for and/or against the firm for which provision are required to be made.
- In the opinion of the management, all the Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- Debit or Credit balances on whatever accounts are subject to confirmation from the

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- parties as such, their effect on profit and loss account cannot be reflected.
- D) As per AS-22 Accounting for Taxes on Income, Deferred Tax Liability amounting to Rs.2,14,503.26 has been recognized in the books of accounts for timing difference in the depreciation charged as per Income Tax Act, 1961 and depreciation as provided in the books of accounts as per Companies Act, 2013.
- E) Notes to Accounts form an integral part of the Balance Sheet and Statement of Profit & Loss for the period ended 30th September, 2024 which are duly authenticated thereto.

H. B. Panigrahy



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