

40th
Annual Report
2024 - 2025



LINK PHARMA CHEM LIMITED

CIN: L24230GJ1984PLC007540



LINK PHARMA CHEM LIMITED

CIN: L24230GJ1984PLC007540

Corporate Information

BOARD OF DIRECTORS

Mr. Satish Thakur

Chairman & Whole-time Director

Mr. Rishikesh Thakur

Managing Director

Mr. Suresh Dhatrak

Independent Director (upto 26.09.2024)

Mr. Devang Shah

Independent Director (upto 26.09.2024)

Mrs. Rachna Ghai

Independent Director

Mr. Rohit J Shah

Independent Director (w.e.f. 09.08.2024)

Mrs. Rangoli S Gada

Independent Director (w.e.f. 09.08.2024)

CHIEF FINANCIAL OFFICER

Mr. Sanjib Dutta

COMPANY SECRETARY

Ms. Khushbu Patel

AUDITORS

M/s. CNK & Associates LLP

Chartered Accountants, Vadodara

BANKERS

Bank of India

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

Geetakunj, 1, Bhakti Nagar Society,

Behind ABS Tower, Old Padra Road,

Vadodara – 390015.

REGISTERED OFFICE

162, GIDC Estate, Nandesari – 391 340,

Dist. Vadodara

WORKS

161/1, 162, GIDC Estate, Nandesari – 391 340

Dist. Vadodara.

40th Annual General Meeting of the Company is scheduled to be held on Tuesday, 09th September, 2025, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

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NOTICE

Notice is hereby given that the **40th Annual General Meeting** of the Members of Link Pharma Chem Limited will be held on **Tuesday, 09th September, 2025** at 11:30 A.M through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

01. To consider and adopt the Audited Financial Statements for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.
02. To appoint a director in place of Mr. Rishikesh Thakur, (DIN: 08777265) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

03. Ratification of remuneration of the Cost Auditors for the financial year 2025-2026.

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Y. S. Thakar & Co., Cost Accountants, who has been appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2025-2026, be paid the remuneration of Rs. 45,000/- (Rupees Forty-Five Thousand only) per annum plus applicable taxes levies and reimbursement of actual out of pocket expenses that may be incurred during the course of audit.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do such acts, deeds and things as may be necessary or desirable to give effects to this Resolution or incidental thereto."

04. Re-appointment of Mrs. Rachna Manav Ghai (DIN:08885422) as a Woman Independent Director.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mrs. Rachna Manav Ghai (DIN:08885422), who was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from 14th September, 2020 to 13th September, 2025 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 14th September, 2025 to 13th September, 2030.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorised to do all such acts, deeds, matters, things and take all such steps as maybe necessary, proper or expedient to give effect to this Resolution."

Regd. Office:

162, GIDC Estate, Nandesari,
Dist. Vadodara

Date: 01.08.2025

CIN: L24230GJ1984PLC007540

E-mail: linkpharmacs@gmail.com

For and on behalf of the Board

Satish G. Thakur

Chairman & Whole-time Director
(DIN: 00292129)

Notes:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular Nos14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to followed by General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars"). Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') in compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the Company is convening the 40th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.
2. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 ("Act"), setting out material facts concerning the business under Item No. 3 and Item No. 4 of the accompanying Notice, are annexed hereto and forms part of this Notice.
3. The relevant details of persons seeking re-appointment under Item No. 2 and Item No. 4 of the Notice, as required pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings is also annexed.
4. Pursuant to the provisions of the Companies Act, 2013 ("Act"), a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to vbhatt2004@yahoo.co.in with copies marked to the Company at linkpharmacs@gmail.com.
6. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2024-2025 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2024-2025 will also be available on the Company's website www.linkpharmachem.co.in; website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
7. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
9. Mr. Vijay J. Bhatt, Practicing Company Secretary, (C.P. No. 2265) has been appointed for as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 03rd September, 2025 to Tuesday, 09th September, 2025 (both days inclusive).
11. Members are requested to notify immediately:
 - (i) Intimate to the Registrar & Transfer Agent (R&TA) of the Company immediately, about any change in their address, where the shares are held in electronic form, such change is to be informed to the Depository Participant (DP) and not to the Company / R&TA.

- (ii) Quote Registered Folio no. or DP ID/Client ID no. in all their correspondence.
 - (iii) Approach the R&TA of the Company for consolidation of folios.
 - (iv) Avail Nomination facility by filing in form SH-13 in accordance with Section 72 of the Companies Act, 2013 and forward the same to the R&TA, if not done. (Applicable for those holding shares in physical form). Send all share transfer lodgments (physical mode) / correspondence to the R&TA of the Company, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), upto the date of book closure.
12. SEBI vide its Circular dated March 16, 2023 mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. In terms of above Circular, Folios of Physical shareholders wherein any one of the above said details such as PAN, email address, mobile number, bank account details and nomination are not available, are required to be frozen with effect from October 1, 2023 and such physical shareholders will not be eligible to lodge grievance or avail service request from the RTA of the Company and will not be eligible for receipt of dividend in physical mode. Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. As per the above SEBI Circular, the frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, after December 31, 2025.
13. Accordingly, individual letters are being sent to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. As per the provisions of Section 72 of the Act and the aforementioned SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from RTA's website www.in.mpsms.mufig.com
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents.
15. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
16. Members who would like to ask any questions on the accounts are requested to send their questions through email on linkpharmacs@gmail.com at least 10 days before the Annual General Meeting to enable the Company to answer their queries satisfactorily.
17. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with the Depository Participants ('DP') for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
18. Since the AGM will be held through VC/OAVM, the Route map of the Venue of the AGM is not annexed to this Notice.
19. **Instructions for e-voting and joining the Annual General Meeting are as follows:**
In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the SEBI Listing Regulations, 2015 as amended from time to time, and MCA Circulars, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the AGM and facility for those members participating in AGM to cast vote through e-Voting system during the AGM. For this purpose, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (hereinafter referred to as "MUFG") will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/ OAVM facility and e-Voting during the AGM.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

The voting period begins on Saturday 06th September, 2025 at 09.00 am and ends on Monday, 08th September, 2025 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, 02nd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast by the Member, the Members shall not be allowed to change it subsequently.

A. REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Click on "Beneficial Owner" icon under "IDeAS Login Section".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>

- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility**METHOD 1 - CDSL Easi/ Easiest facility:****Shareholders registered for Easi/ Easiest facility:**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no, registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no, registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
 - o Shareholders holding shares in **NSDL form**, shall provide ‘D’ above
 - o Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.

- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:
Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

B. PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 30 minutes before the time scheduled of the Annual General Meeting and will be available to the Members on first come first serve basis.

Shareholders/Members are requested to participate on first come first serve basis as participation through VC/ OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 30 (thirty) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.

Shareholders/ Members will be provided with Insta Meet facility wherein Shareholders/ Members shall register their details and attend the Annual General Meeting as under:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufig.com> & click on “Login”.
- Select the “Company Name” and register with your following details:
- Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - **Mobile No.:** Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - **Email ID:** Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Click “Go to Meeting”
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request with the company.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

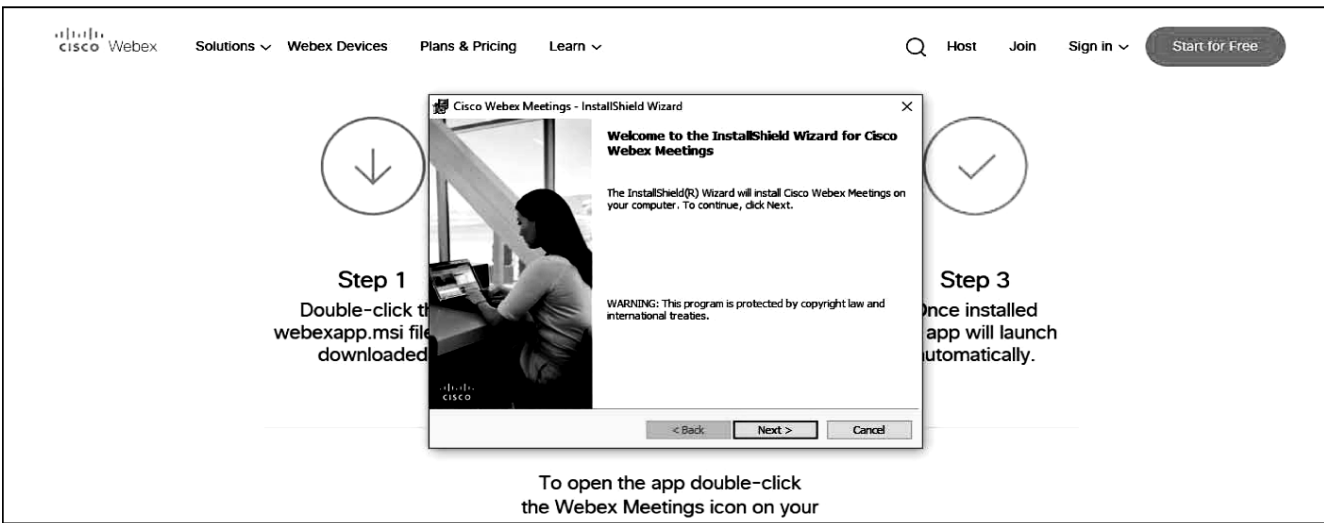
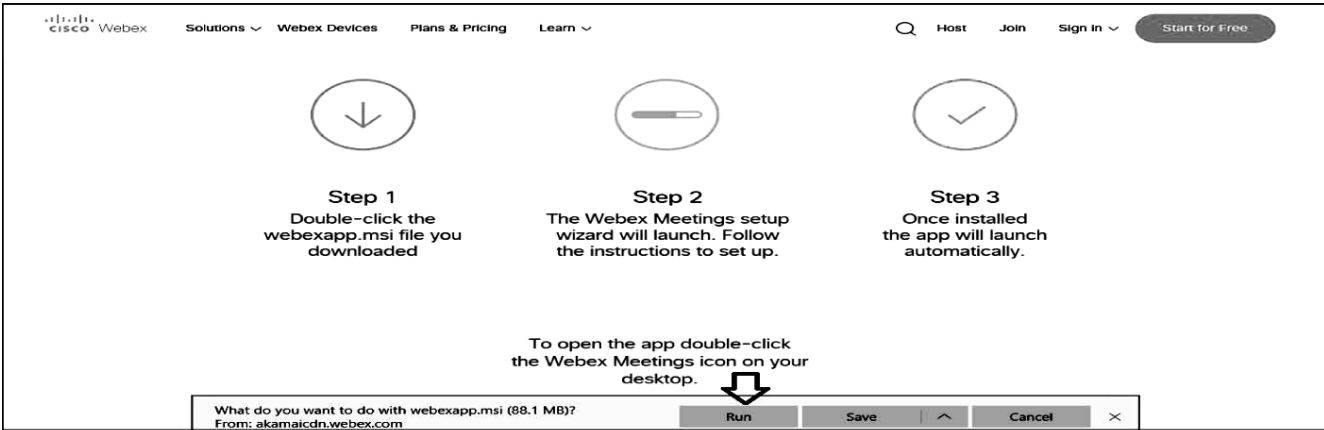
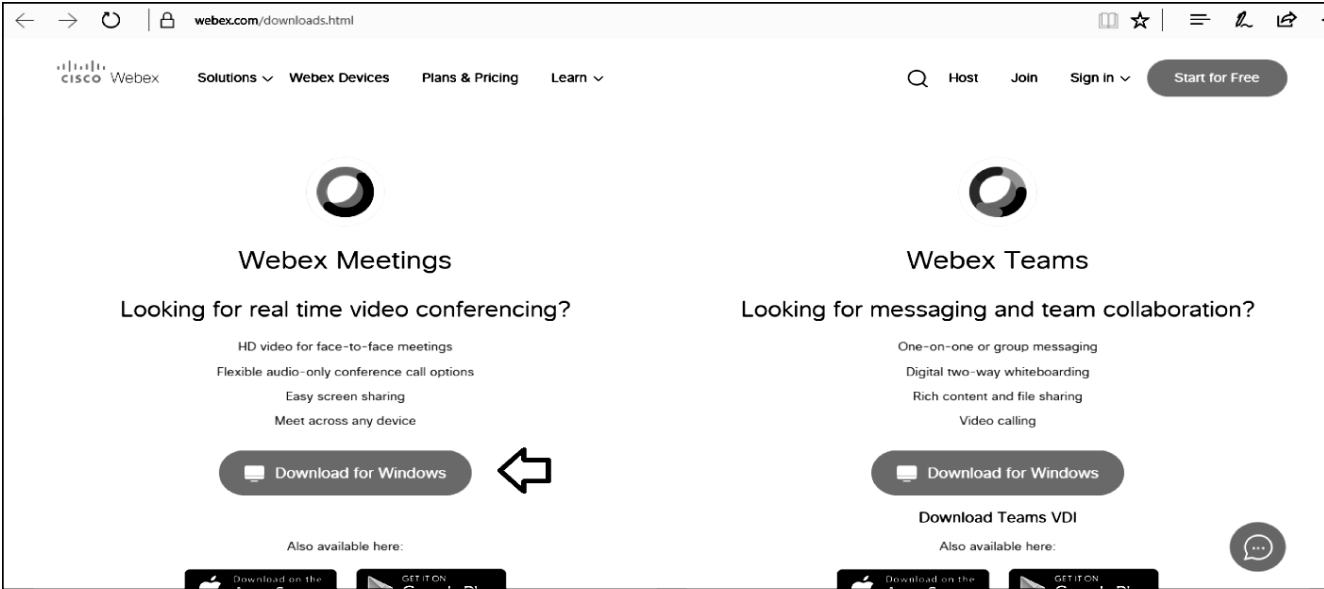
Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

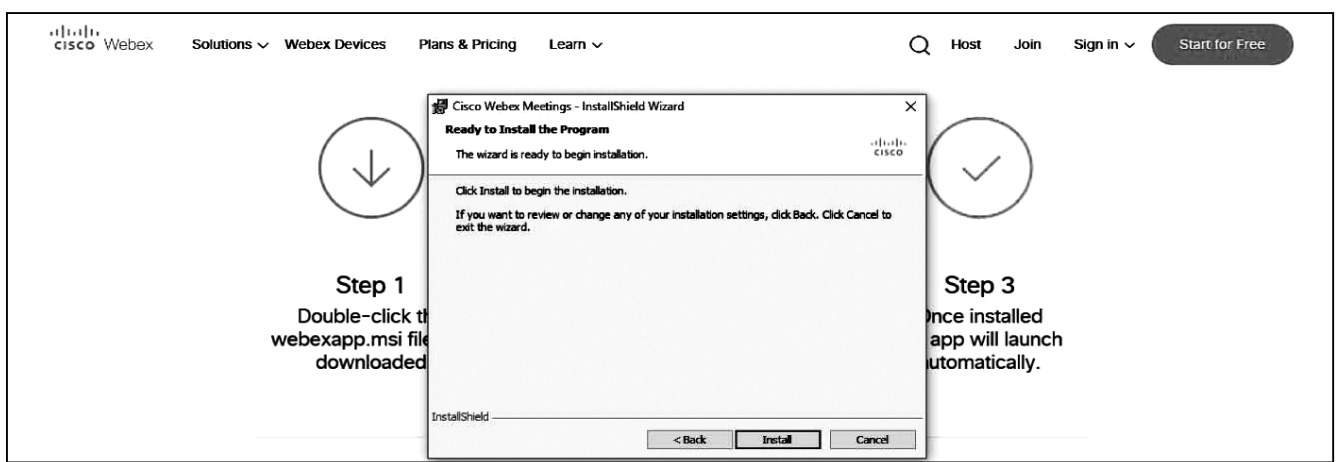
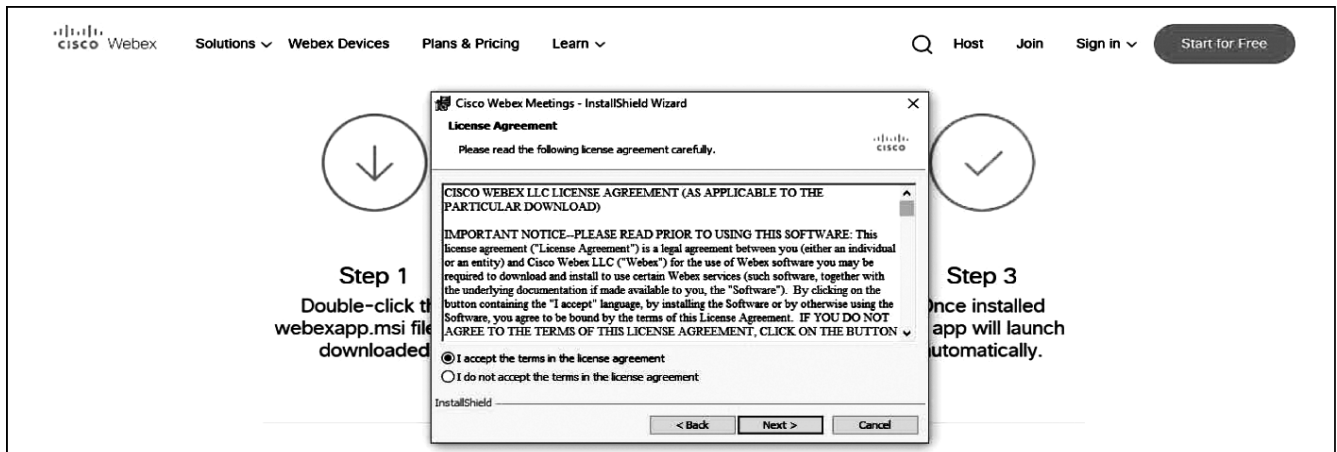
Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.





OR

- a) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:
- Step 1 Enter your First Name, Last Name and Email ID and click on Join Now.
- 1 (A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
 - 1 (B) If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.
- Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

Event Information:

Event status:
Date and time:
Duration:
Description:

By joining this event, you are accepting the Cisco Webex [Terms of Service](#) and [Privacy Statement](#).

Join Event Now

You cannot join the event now because it has not started.

First name:
Last name:
Email address:
Event password:

Join Now

Join by browser NEW!

If you are the host, start your event.

❖ **General Guidelines for shareholders:**

- I. A Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- II. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
- III. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as **“Custodian / Mutual Fund / Corporate Body”**.
They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **“Custodian / Mutual Fund / Corporate Body”** login for the Scrutinizer to verify the same.
- IV. During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- V. Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- VI. In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 – 49186000.
- VII. The Chairman shall, during the AGM, at the end of discussion / after every business item for the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by way of e-voting system for the purpose of conducting a poll for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- VIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting by way of e-voting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- IX. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.linkpharmachem.co.in immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange.

EXPLANATORY STATEMENT**[Pursuant to Section 102 of the Companies Act, 2013]**

The following explanatory statements sets out all material facts relating to the special business mentioned in the accompanying notice and shall be taken as forming part of the notice:

Item No. 3: Ratification of remuneration of the Cost Auditors for the financial year 2025-2026.

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Y. S. Thakar & Co., Cost accountants as the Cost auditors and remuneration payable to them, to conduct the audit of the cost records of the Company for the financial year 2025-2026. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2026.

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

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

Item No. 4: Re-appointment of Mrs. Rachna Manav Ghai (DIN:08885422) as a Woman Independent Director.

Mrs. Rachna Manav Ghai (DIN:08885422) was appointed as an Independent Director of the Company by the Members at the 36th Annual General Meeting of the Company held on 27th August, 2021 for a period of five (5) consecutive years commencing from 14th September, 2020, upto 13th September, 2025 (both days inclusive) and she is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on Friday 01st August, 2025, has proposed the re-appointment of Mrs. Rachna Manav Ghai (DIN:08885422) as woman Independent Director of the Company for a second term of five (5) consecutive years commencing from 14th September, 2025 to 13th September, 2030, (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mrs. Rachna Manav Ghai holds a first-class in Bachelor of Science degree, completed in 1997, followed by a Post Graduate Diploma in Business Management (PGDBM) in 1998. She has vast experience and expertise in the fields of education and general administration.

The Company has received a declaration from Mrs. Rachna Manav Ghai confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and has submitted a declaration to that effect.

Further, Mrs. Rachna Manav Ghai has given her consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. She has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. A brief profile and other information as required under Regulation 36(3) of the SEBI Listing Regulations and revised Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

The Board recommends the resolution set out in item no. 4 of this Notice for the approval of the members of the Company by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Mrs. Rachna Manav Ghai and her relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

For and on behalf of the Board**Satish G. Thakur**Chairman & Whole-time Director
(DIN: 00292129)**Date : 01.08.2025**
Place : Vadodara

Details of the Director seeking Appointment/Re-appointment at the forthcoming Annual General Meeting.

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]

Name of the Director	Mr. Rishikesh Thakur	Mrs. Rachna Manav Ghai
Date of Birth and Age	07/07/1984 41 Years	03/02/1975 50 Years
Brief Resume of the Director and Expertise in specific functional area	Mr. Rishikesh Thakur holds degree in B Eng in Polymer from London Metropolitan University. He has more than 12 years of extensive experience and expertise in chemical business along with manufacturing, Research & Development, Project and new business development, new initiative and intensive unique approach. He joined the Company as General Manager - Operations and was in charge of complete business activity including manufacturing, Business development, business operations, R&D and Project.	Mrs. Rachna Manav Ghai holds a first-class in Bachelor of Science degree, completed in 1997, followed by a Post Graduate Diploma in Business Management (PGDBM) in 1998. She has vast experience and expertise in the fields of education and general administration.
The skills and capabilities of Independent Director and its fulfilment along with justification for choosing the appointees for appointment as Independent Directors	NA	The educational qualifications, extensive experience and expertise of Mrs. Rachna Manav Ghai enables her to fulfil her role and discharge responsibilities as Independent Director.
Terms and conditions of appointment or re-appointment and remuneration sought to be paid	Director liable to retire by rotation and being eligible, offers himself for reappointment.	Re- appointment as an Independent director for second term of five (5) consecutive years commencing from 14th September, 2025 to 13th September, 2030. She shall be paid sitting fees for attending the Board and Committee Meetings as determined by the Board of Directors.
Shareholding in the Company	841282 Equity Shares	None
Directorships	None	None
Memberships/Chairmanship of Committees of other companies	None	None
Inter-se relationship between Directors and other Key Managerial Personnel	Related with Mr. S G Thakur, Chairman and Whole Time Director	None
Number of Meetings of the Board attended	05 of 05	04 of 05
Listed entities from which the Director has resigned from Directorship in last three (3) years	None	None

BOARD'S REPORT

Dear Members,

Your directors have pleasure in presenting their 40th Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2025.

OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY:

During the year under review, performance of your Company as under:

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from Operations	2543.34	2989.77
Other Income	18.65	64.03
Total Income	2561.99	3053.80
Profit/(Loss) before Finance Cost, Depreciation and Tax	31.59	(0.95)
Less: Finance Cost	77.55	87.20
Less: Depreciation	94.29	103.42
Profit before Tax	(140.25)	(191.57)
Provision for Taxation (Deferred & Current Tax)	(37.52)	(55.29)
Profit/(Loss) after Tax	(102.73)	(136.29)

RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS:

During the year under review, the total revenue from operations was Rs. 2543.34 Lacs, reduced by 14.93% as compared to last year's revenue of Rs. 2989.77 Lacs. The Net loss of your Company was Rs. 102.37 Lacs as compared to the last financial year's net loss of Rs. 136.29 Lacs.

TRANSFER TO RESERVES:

The Company has made no transfer to reserves during financial year 2024-2025 in view of loss incurred by the Company.

DIVIDEND:

Your directors do not recommend any dividend for this financial year.

SHARE CAPITAL:

The paid-up Equity Share Capital of the Company as on March 31, 2025 was Rs. 444.06 Lacs comprising of 44,40,568 equity shares of Rs. 10/- each. During the year under review, your Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity. The Company has paid Listing Fees for the Financial Year 2025-2026, to the Stock Exchange, where its equity shares are listed.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business during the financial year 2024-2025.

CORPORATE GOVERNANCE:

Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in connection with Corporate Governance are not applicable to the Company, since the paid-up capital of the Company is less than Rs. 10 Crore and Net Worth of the Company is below Rs. 25 Crore.

MATERIAL CHANGES AND COMMITMENT – IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT:

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

SUBSIDIARIES:

Your Company does not have any subsidiary/subsidiaries within the meaning of the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS:

A detailed review of the operations, performance and future outlook of the Company and its businesses is given in the Management Discussion and Analysis Report which forms part of this Report as Annexure-“A”.

ANNUAL RETURN:

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company <http://linkpharmachem.co.in>.

BOARD MEETINGS:

During the financial year under review, five Board Meetings were held, viz. on May 29, 2024, July 25, 2024, August 09, 2024, November 11, 2024 and February 7, 2025. The intervening gap between any two meetings was within the period of 120 days as prescribed by the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (a) that in the preparation of the annual accounts for the year ended March 31, 2025 the applicable accounting standards have been followed along with proper explanation relating to material departures; if any;
- (b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the year ended on that date;
- (c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the Directors had prepared the annual accounts on a going concern basis;
- (e) that the Directors, in the case of a listed Company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INDEPENDENT DIRECTOR'S DECLARATION:

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and the Listing Regulations.

EVALUATION OF THE BOARD'S PERFORMANCE:

The Board has carried out an annual evaluation of its own performance, Committees of the Board and individual Directors pursuant to the provisions of the Companies Act, 2013 and Listing Regulations. The Board of Directors expressed their satisfaction with the evaluation process.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of your Company is duly constituted in accordance with the requirements of the Companies Act, 2013 read with the Listing Regulations.

In accordance with the provisions of Companies Act, 2013 and the Articles of Association of the Company, Mr. Rishikesh Thakur, (DIN: 08777265), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-election.

During the year under review, Mr. Suresh B Dhattrak, Independent Director (DIN: 00365256) and Mr. Devang U Shah, independent Director (DIN: 00704950) have retired as an independent director of the Company due to completion of their second term of five years on 26th September, 2024.

During the year under review, Mr. Rohit J Shah (DIN: 06885402) was appointed as an Additional Director (Non-Executive & Independent) for the first term of five years on the Board of the Company with effect from 09th August, 2024 to 08th August 2029. Members of the Company have approved his appointment for the period of 5 years by passing special resolution at the Annual General Meeting of the Company held on Friday 27th September, 2024.

During the year under review, Mrs. Rangoli S Gada (DIN: 10109783) was appointed as an Additional Director (Non-Executive & Independent) for the first term of five years on the Board of the Company with effect from 09th August, 2024 to 08th August 2029. Members of the Company have approved her appointment for the period of 5 years by passing special resolution at the Annual General Meeting of the Company held on Friday 27th September, 2024.

The first term of five (5) consecutive years of Mrs. Rachna Manav Ghai, Woman Independent Director will complete on 13th September, 2025. On the recommendations of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 01st August, 2025, the proposed for re- appointment of Mrs. Rachna Manav Ghai (DIN:08885422) as a Woman Independent Director for the second terms of five (5) consecutive years commencing from 14th September, 2025 to 13th September, 2030 is being included in the notice of ensuing 40th Annual General Meeting for approval of the Shareholders.

RELATED PARTY TRANSACTIONS:

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. Transactions with related parties entered by the Company in the normal course of business and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as Annexure "B".

PARTICULARS REGARDING CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies Accounts) Rules, 2014, is given in the Annexure "C" to this report.

PARTICULARS OF EMPLOYEES:

Disclosures required under the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014 have been annexed as Annexure "D".

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

AUDITORS:**(A) Statutory Auditors:**

In line with the requirements of the Companies Act, 2013, M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-100036), was appointed as the statutory auditors of the Company to hold office for a period of five consecutive years from the conclusion of the 37th AGM of the Company, till the conclusion of the 42nd AGM to be held in the year 2027. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018. Hence, the resolution seeking ratification of the members for their appointment is not being placed at the ensuing Annual General Meeting.

The Report given by M/s. CNK & Associates LLP, Chartered Accountants Statutory Auditors on the financial statements of the Company for the financial year 2024-2025 is part of Annual Report. The Notes on financial statements referred to in Auditor's Report are self-explanatory and do not call for any further comments. There has been no qualification, reservation or adverse remark or disclaimer in their Report on Financial Statement for F.Y 2024-2025.

(B) Secretarial Auditor:

Pursuant to provision of section 204 of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended or re-enacted from time to time), and as recommended by the Audit Committee, the board of directors has appointed M/s. Vijay Bhatt & Co, Practicing Company Secretaries (C.P. No. 2265) to undertake the Secretarial Audit of the Company for the financial year 2024-2025.

The Secretarial Audit Report for the financial year 2024-2025 is annexed as Annexure "E" and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

(c) Cost Auditors:

The Board of Directors of your Company on recommendation of the Audit Committee, approved the reappointment of M/s Y. S. Thakar & Co., Cost Accountants (Firm Registration No.000318) as Cost Auditor of the Company, for

conducting cost audit for the financial year 2025-2026 at a remuneration as mentioned in the Notice convening the 40th AGM and the same is recommended for your consideration and ratification.

(d) Internal Auditors:

The Internal Auditor of the Company is appointed by the Board on yearly basis, on the recommendation of the Audit Committee. The findings of internal audit are reported by the Internal Auditor to the Audit Committee on a periodic basis.

The Board have appointed M/s. Dipak Rajpara & Co., (FRN: 132792W) Chartered Accountants, Vadodara, as Internal Auditors for conducting internal audit of the Company for the financial year 2025-2026.

COMMITTEES OF THE BOARD:

The Board of Directors has the following Committees:

Audit Committee:

During the year 2024-2025, the composition of Committee had reconstituted due to completion of tenure of Mr. Suresh Dhatrak and Mr. Devang shah as an independent director of the Company and appointment of Mrs. Rangoli Gada and Mr. Rohit shah as independent directors of the Company. After reconstitution of Audit Committee, it comprises of following:

The Audit Committee comprises of Mrs. Rangoli Gada (Chairperson), Mrs. Rachna Ghai and Mr. Rishikesh Thakur as members. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

Nomination And Remuneration Committee:

During the year 2024-2025, the composition of Committee had reconstituted due to completion of tenure of Mr. Suresh Dhatrak and Mr. Devang shah as an independent director and appointment of Mrs. Rangoli Gada and Mr. Rohit shah as independent directors of the Company. After reconstitution of Nomination and Remuneration Committee, it comprises of following:

The Nomination and Remuneration Committee comprises of Mrs. Rangoli Gada – (Chairperson), Mrs. Rachna Ghai and Mr. Rohit Shah as members.

Stakeholders Relationship Committee:

During the year 2024-2025, the composition of Committee had reconstituted due to completion of tenure of Mr. Suresh Dhatrak and Mr. Devang shah as an independent director and appointment of Mrs. Rangoli Gada and Mr. Rohit shah as independent directors of the Company. After reconstitution of Stakeholders Relationship Committee, it comprises following:

The Stakeholders Relationship Committee comprises of Mrs. Rachna Ghai – (Chairperson), Mr. Rishikesh Thakur and Mr. Rohit Shah as members.

SECRETARIAL STANDARDS:

The Company complies with the all the applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

CORPORATE SOCIAL RESPONSIBILITY:

Your Company does not fall within the purview of Section 135 of the Companies Act, 2013.

DEPOSITS:

Your Company has neither invited nor accepted public deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Companies Act, 2013, or the details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013, is not applicable.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

There are no loans, guarantees or investments falling under Section 186 of the Companies Act, 2013. However, investments not falling under purview of this, made by the Company are given in the Notes to the financial statements.

RISK MANAGEMENT POLICY AND INTERNAL FINANCE CONTROL ADEQUACY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks in achieving key objectives of the Company. The Company has developed and implemented Risk Management Policy of the Company

to identify & evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The internal control systems are commensurate with the nature, size and complexity of the business of the Company. The Audit Committee quarterly reviews adequacy and effectiveness of Company's Internal Controls and monitors the implementation of audit recommendations, if any.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has safe and healthy work environment that enables its employees to work without fear, prejudices, gender bias and sexual harassment and also set up guideline in line with the requirement of The Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has not received any complaints of work place complaints, including complaints on sexual harassment during the year 2024-2025 under review.

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

There are no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's Operations in future.

ACKNOWLEDGEMENTS:

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the banks, government and regulatory authorities, stock exchange, customers, vendors and members during the year under review.

For and on behalf of the Board

Date : 01.08.2025
Place : Vadodara

Satish G. Thakur
Chairman & Whole-time Director
(DIN: 00292129)

Annexure “A” to the Board’s Report MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is engaged in the manufacturing and selling of drugs intermediates for Pharma, Agriculture, Cosmetics, and Veterinary Industries.

OPPORTUNITIES AND THREATS

Chemical production is heavily reliant on petroleum and natural gas price fluctuations which directly affect profitability. Although we see a good demand for intermediates across different regions, in the chemical sector but fluctuations in crude oil and natural gas prices, key feedstocks for many chemicals, impact resulted in increase in cost of products of the Company and sluggish demand in the market has adversely affected volume of turnover and profit of the Company.

PERFORMANCE

The Company’s current business activity has one primary reportable segment, namely Chemicals. The Company’s sales in 2024-2025 decreased to Rs. 2543.34 Lacs from Rs. 2989.77 Lacs in 2023-2024 in view of stiff market competition. Sluggish demand scenario and raw material price volatility for few molecules has affected the performance of the Company.

OUTLOOK

Your company has been striving hard to develop new products which are in good demand in the market. It has also plan to focus more on specialty Chemicals which are having better margin profile. Company also emphasis on recycling and resource recovery which opens new avenues for company to develop closed-loop systems and reduce waste.

RISKS AND CONCERNS

Though administrative and manufacturing costs have increased, your Company has been trying to adhere to the strict norms of compliance as stipulated by Gujarat Pollution Control Board (GPCB).

Due to process of manufacturing causing corrosion in plant which has been taken place due to nature of its manufactured products, the Company is required to spend certain amount to replace old machinery and equipment.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place, commensurate with the size and complexity of Company’s business operation, effective internal control systems and policies for compliance of laws and to safeguard the interest of the Company. The internal audit is done by an independent firm of Chartered Accountants. Internal audits are regularly carried out to review the internal control systems. The internal audit reports along with recommendations contained therein are reviewed by the Audit Committee of the Board.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements of the Company are prepared in accordance with the Indian Accounting Standards (referred to as ‘Ind AS’) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the consolidated financial statements.

The highlights of financial performance of the Company for the year under review are as under:

The Company has earned revenue from operations of Rs. 2543.34 Lacs as compared to net revenue of Rs. 2989.77 Lacs in the previous year and Company has incurred the gross loss of Rs. 140.25 Lacs as compared to loss of Rs. 191.57 Lacs in the previous year and net loss of Rs. 102.73 Lacs as compared to net profit of Rs. 136.29 Lacs in the previous year.

DEVELOPMENT IN HUMAN RESOURCE AND INDUSTRIAL RELATION

The Company continues its focus on development of human resources. The Company is a firm believer that its employees are its strength and the Company therefore respects individual rights and dignity of all its employees. The relations of the management with employees during the year continued to be cordial. Learning and development have been strengthened to bring value addition in the employee and to enhance team building leading towards success. The Company focuses on providing the employees, employee - friendly environment and culture and career growth opportunities.

KEY FINANCIAL RATIOS

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof:

Financial Ratios	2024-25	2023-24	Variance
Trade Receivable Turnover Ratio (c)	5.00	6.81	-26.54%
Trade Payables Turnover Ratio (d)	7.36	4.49	63.67%
Inventory Turnover	2.10	1.81	16.21%
Current Ratio	1.11	1.05	6.00%
Debt Equity Ratio (a)	0.46	0.67	-32.11%
Debt Service Coverage Ratio (b)	-0.55	-0.34	64.97%
Net Profit Ratio (%)	-4.04%	-4.56%	-11.39%
Net Capital turnover Ratio (e)	31.24	16.82	85.78%
Return on Capital Employed	-3.73%	-4.84%	-22.86%
Return on Equity Ratio	-7.79%	-9.48%	-17.83%
Return on Investment (f)	5.60%	15.52%	63.90%

- (a) Due to repayment of loans
- (b) Due to increase in losses
- (c) Due to reduction in sales and increase in debtors
- (d) Due to timely payment of trade payables
- (e) Due to reduction in turnover
- (f) Due to reduction in Market value of Investments held

CAUTIONARY STATEMENT

Statements in this report on describing the Company's objectives, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could, however, differ materially from those expressed or implied. The Company assumes no responsibility in respect of forward-looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

**Annexure “B” to the Board’s Report
Form AOC - 2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transaction under third proviso is given below:

1. **Details of contracts or arrangements or transactions not at Arm’s length basis: NA**

2. **Details of contracts or arrangements or transactions at Arm’s length basis:**

(Rs. in Lacs)

Sr. No.	Name of Related Party	Nature of Contracts/ arrangement/ transactions	Duration of the contracts/ arrangement/ transactions	Terms of Contracts	Value of Contracts	Dates of approved by the Board
01.	Mrs. Maya Thakur	Employment	Yearly	Monthly remuneration	Rs. 21.60	29.05.2024
02.	Mrs. Ankita Thakur	Employment	Yearly	Monthly remuneration	Rs. 21.60	29.05.2024

Annexure “C” to the Board’s Report

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is set out as under:

(A) Conservation of Energy:

- (i) the steps taken or impact on conservation of energy;
 - ◆ In boiler section, the waste heat energy is utilized in preheating water for boiler with efficient economizer.
 - ◆ Steam pipes insulations and outer aluminum claddings are checked on regular basis.
 - ◆ Control of exhaust fan by frequency control device and recycling of steam condensate to the boiler.
 - ◆ In electricity consumption power factor is maintained within prescribed limit.
 - ◆ Shutting off unwanted office equipment, fans lights etc.
 - ◆ Power saver devices including LED bulbs are installed in place of conventional bulbs.
 - ◆ Arrangement is made with Steam House for obtaining steam as energy thereby reducing usage of coals.
- (ii) the steps taken by the company for utilizing alternate sources of energy;
 - ◆ The Company is yet to take steps in this direction.
- (iii) the capital investment on energy conservation equipment;
 - ◆ No fresh Capital investment on energy conservation equipment is made by the Company.

(B) Technology absorption:

1.	The efforts made towards technology absorption	The Company has not entered into any technology agreement or collaborations. However, efforts have been made to improve the quality of existing products by changing process in certain products.
2.	The benefit derived like product improvement, cost reduction, product development, import substitution	A lot of emphasis has been given in research and development which has resulted in better yield and time optimization of new as well as old products.
3.	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)	The Company has not imported any technology during the last three years.
4.	The expenditure incurred in research & development.	Nil

(C) Foreign exchange earnings and Outgo:

1.	Foreign Exchange Earned	Nil
2.	Foreign Exchange Outgo	Nil

Annexure “D” to the Board’s Report

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-2025:

Sr.No.	Name of Director	Ratio
01.	Mr. Satish G. Thakur – Chairman & Whole-time Director	14.47:1
02.	Mr. Rishikesh Thakur – Managing Director	10.85:1

- The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-2025 compared to 2023-2024:

Sr.No.	Name of Director, CFO and CS	% of increase
01.	Mr. Satish G Thakur – Chairman & Whole-time Director	NA
02.	Mr. Rishikesh Thakur – Managing Director	NA
03.	Mr. Sanjib Dutta – CFO	8.69%
04.	Ms. Khushbu Patel - CS	8.46%

- The percentage increase in the median remuneration of employees in the financial year 2024-2025 compared to 2023-2024: Not Applicable

4.	Particulars	31.03.2025	31.03.2024
	The number of permanent employees on the roll of the Company:	83	87

- Average percentile increase in salaries of employees other than managerial personnel: Nil
- The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.
- There is no employee covered pursuant to Section 197 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, no particulars are given.

Annexure “E” to the Board’s Report**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Members,
Link Pharma Chem Limited
162, GIDC Estate,
Nandesari – 391340
Dist. Vadodara

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Link Pharma Chem Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **March 31, 2025**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Link Pharma Chem Limited (“the Company”) for the financial year ended on **March 31, 2025** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not Applicable to the Company during the audit period.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - Not Applicable to the Company during the audit period.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable to the Company during the audit period.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - Not Applicable to the Company during the audit period; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable to the Company during the audit period.

Considering representation of management and products, process and location of the Company, following laws are applicable specifically to the Company. Having regard to the compliance system prevailing in the Company and on examination of the relevant records on test check basis, we further report that the Company has complied with the following laws:

- (a) The Environment (Protection) Act, 1986;
- (b) The Water (Prevention and Control of Pollution) Act, 1974;
- (c) The Air (Prevention and Control of Pollution) Act, 1981;

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

We further report that:

- A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the year under review.
- B. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- C. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
- D. There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- E. During the year under review, there were no events / actions, having a major bearing on the affairs of the Company.

Date : 23.05.2025

Place : Vadodara

**For Vijay Bhatt & Co.,
Company Secretaries**

Peer Review Cert. No:1546/2021

Vijay J. Bhatt

Proprietor

FCS: 4900, CP: 2265

UDIN: F004900G000426211

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To,
The Members
Link Pharma Chem Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

Date : 23.05.2025

Place : Vadodara

For Vijay Bhatt & Co.,
Company Secretaries
Peer Review Cert. No:1546/2021

Vijay J. Bhatt
Proprietor
FCS: 4900, CP: 2265
UDIN: F004900G000426211

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
LINK PHARMA CHEM LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LINK PHARMA CHEM LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the 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 Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information other than the Financial Statement and Auditor's Report thereon

The Company's Management and Board of Directors are responsible preparation the other information. The other information comprises the information included in the Management discussion and analysis, board's report including Annexure to Board's Report and Shareholder's information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for

preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management and Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 (Also refer para 2(h)(vi) below;)
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (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 year is in accordance with the provisions of section 197 of the Act; and
 - (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, amended, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32 to the financial statements;.
 - II. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - III. There is no amount that required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March 2025.
 - IV.
 - i. The Management has represented that , to the best of its knowledge and belief, as disclosed in note no. 44(v) to the accounts , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Management has represented that , to the best of it's knowledge and belief, as disclosed in note no. 44(vi) to the accounts, that no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly,

lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- iii. Based on such audit procedures performed 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) contain any material misstatement.
- V. The Company has not declared or paid any dividends during the period.
- VI. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility from 29th April, 2023 and the same has operated throughout the period thereafter for all relevant transactions recorded in the software. However, the company needs to update audit trail (edit Log) facilities for the details of inventories maintained by the company. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with after the date the same has been made operated. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention from 29th April, 2023 other than for the Inventory records.

For CNK & Associates, LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036

Pareen Shah

Partner

Membership No.: 125011

UDIN: 25125011BMGYPG4629

Place : Vadodara

Date : 27th May, 2025

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the company of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) In respect of the Company's Property, Plant and Equipment's and Intangible Assets
 - (A) The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant and equipment;
 - (B) The Company does not hold any intangible assets and accordingly, the requirements under paragraph 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company;
- (b) The company has a phased programme of physical verification of its Property, plant and equipment so as to cover all assets once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. In accordance with this programme, certain Property, plant and equipment were verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
- (c) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company as at the Balance Sheet date.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii) (a) As per the information and explanations given to us, the inventories held by the company have been physically verified by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification;
- (b) Based on our examination of the records provided by the management, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and the quarterly returns. The difference in quarterly returns filled by the company with bank and the books of accounts is explained in Note 43 A to the financial statements.
- (iii) The Company has made investment in quoted equity shares and mutual fund and granted unsecured loans to other parties, during the year, in respect of which:

- a) The details of unsecured loans provided by the company to its employees during the year, are as follows:

Unsecured Loans	No. of Parties	Aggregate amount granted/ provided during the year (Rs. In Lakhs)	Balance Outstanding as at balance sheet date in respect of loans (Rs. In Lakhs)
Employee	2	0.00	0.90

- (b) In our opinion, the terms and conditions of the investment made and grant of loans are prima facie, not prejudicial to the Company's interest;
- (c) The repayment of principal and payment of interest has been stipulated and the same are regular;
- (d) In respect of the aforesaid loan, there is no amount which is overdue for more than ninety days;
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties;
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable;

Other than that mentioned above, the company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties;

- (iv) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, in respect of loans, investments, guarantees, and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013;
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and other relevant provisions of the Act and rules made thereunder;
- (vi) We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been made and maintained by the company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, duty of custom, cess, and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2025 for a period of six months from the date they became payable.
- (b) According to the information and explanations given to us and the records examined by us, no statutory dues including Goods and Service tax, employee state insurance, income-tax, sales tax, service tax, duty of custom, cess and other statutory dues as applicable to the appropriate authorities as at March 31, 2025 which have not been deposited on account of a dispute except following:

Name of Statute	Nature of Dues	Amount (Rs. In lakhs)	Period to which the amounts relates	Forum where dispute
Income Tax Act, 1961	Short deduction of Tax deducted at source (TDS), interest and Late Fee	0.52	A.Y. 23-24 & Earlier A.Y.	AT TDS Central processing centre (CPC)
GST Act, 2017	Tax with Interest	8.35	F.Y. 2020-21	At Additional Commissioner (Appeal)

- (viii) There were no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) The company is not declared as wilful defaulter by any bank or financial institution or other lender;
- (c) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (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 year for long-term purposes by the Company;
- (e) According to the information and explanations given to us, and the records examined by us, the company has no subsidiaries, associates or joint ventures. Accordingly, reporting under the clause 3 (ix) (e) and (f) is not applicable;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable;
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable;
- (xi) (a) During the course of our examination of the books of account and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the company noticed or reported during the year, nor we have been informed of any such case by the management;

- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us, and based on our examination of the records, Company has not received any whistle blower complaints during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable;
- (xiii) In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements Note no. 34 as required by the applicable accounting standards;
- (xiv) (a) In our opinion and the records examined by us, the company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) (a) In our opinion, 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), (b) and (c) of the Order is not applicable.
(b) As informed to us, there is not more than one core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016);
- (xvii) The Company has incurred Rs. (55.86 Lakhs) cash loss during the financial year. There was Rs. (133.99 lakhs) cash losses incurred in the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year;
- (xix) Based on our examination of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
- (xx) (a) According to the information and explanation given to us and based on our examination of the records, company is not required to transfer any unspent amount to a Fund specified in Schedule VII to the Companies Act within period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
(b) According to the information and explanation given to us and based on our examination of the records, company is not required to transfer any amount remaining unspent under section 135(5) of the companies act pursuant to any ongoing project, to special account in compliance with the provision of section 135(6) of the said Act.
- (xxi) According to the information and explanations provided by the management, the company has no subsidiary, associates or joint venture and the company is not required to prepare Consolidated Financial Statements as per the section 129 of the Companies Act. Accordingly reporting under clause 3(xxi) is not applicable to the Company.

For CNK & Associates, LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036**Pareen Shah**

Partner

Membership No.: 125011**UDIN: 25125011BMGYPG4629****Place : Vadodara****Date : 27th May, 2025**

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls 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 **LINK PHARMA CHEM LIMITED** ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about internal financial controls with reference to financial statements of the company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the company 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.

Opinion

In our opinion, the Company has, in all material respects, an internal financial controls with reference to financial statements of the company and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, 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 CNK & Associates, LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036

Pareen Shah

Partner

Membership No.: 125011

UDIN: 25125011BMGYPG4629

Place : Vadodara

Date : 27th May, 2025

BALANCE SHEET AS AT 31ST MARCH, 2025
(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1 NON CURRENT ASSETS			
(a) Property, Plant and Equipment	3	927.74	993.71
(b) Financial Assets			
(i) Investments	4	205.53	293.28
(ii) Other Financial Assets	5	39.01	129.02
(c) Deferred Tax Assets	17	23.21	-
(d) Other non-current assets	6	17.91	26.42
Total Non-Current Assets		1,213.40	1,442.43
2 CURRENT ASSETS			
(a) Inventories	7	573.65	620.80
(b) Financial Assets			
(i) Trade receivables	8	501.72	515.16
(ii) Cash and Cash Equivalents	9	6.45	6.42
(iii) Bank Balances other than (ii) above	10	-	2.52
(iv) Loans	11	0.90	1.25
(c) Other current assets	12	33.18	6.45
Total Current Assets		1,115.91	1,152.60
Total Assets		2,329.31	2,595.03
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	13	444.06	444.06
(b) Other Equity	14	822.15	926.81
Total Equity		1,266.21	1,370.87
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	41.74	105.83
(b) Provisions	16	16.18	0.23
(c) Deferred tax liabilities (Net)	17	-	17.60
Total non-current liabilities		57.92	123.66
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	536.50	816.36
(ii) Trade payables	19		
(A) Total outstanding dues of Micro enterprises and Small Enterprises		75.80	48.17
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		272.46	127.60
(iii) Other financial liabilities	20	4.58	1.93
(b) Other current liabilities	21	69.62	51.17
(c) Short term Provision	22	46.22	55.27
Total current liabilities		1,005.18	1,100.50
Total Equity and liabilities		2,329.31	2,595.03

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For CNK Associates & LLP
Chartered Accountants
ICAI Firm Registration No. 101961W/W-100036

Pareen Shah
Partner
Membership No. 125011

Place : Vadodara
Date : 27th May, 2025

For and on behalf of the Board of Directors of Link Pharma Chem Limited

Satish G. Thakur
Chairman
(DIN:00292129)

Sanjib Dutta
Chief Financial Officer

Place : Vadodara
Date : 27th May, 2025

Rishikesh Thakur
Managing Director
(DIN:08777265)

Khushbu Patel
Company Secretary (M.No.: 65182)

Statement Of Profit And Loss For The Year Ended 31st March 2025

		(Rs. in Lakhs)	
Particulars	Notes	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Revenue from operations	23	2,543.34	2,989.77
Other income	24	18.65	64.03
Total Income (A)		2,561.99	3,053.80
Expenses:			
Cost of materials consumed	25	1,121.75	1,436.95
Changes in inventories of finished goods and work-in-progress	26	132.72	231.14
Employee benefits expense	27	539.22	551.61
Finance costs	28	77.55	87.20
Depreciation	3	94.29	103.42
Other Expenses	29	736.72	835.05
Total expenses (B)		2,702.24	3,245.37
(Loss)/Profit before tax (C) = (A-B)		(140.25)	(191.57)
Tax expense:			
Short/(Excess) provision of tax relating to earlier years		2.56	0.63
Deferred tax	17	(40.08)	(55.92)
Total tax expense (D)		(37.52)	(55.29)
(Loss)/Profit for the year (E) = (C-D)		(102.73)	(136.29)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Net fair value gain on equity instruments through Other Comprehensive Income		(0.06)	0.38
Deferred tax effect on above		0.01	(0.08)
Remeasurement (loss) / gain of the defined benefit plan		(2.60)	4.09
Income tax effect on above		0.72	(1.14)
Total other comprehensive income for the year, net of tax (F)		(1.93)	3.25
Total comprehensive (Loss)/ income for the year (G) = (E-F)		(104.66)	(133.04)
Earnings/loss per equity share (Face value of Rs. 10 per share)			
Basic and Diluted (in Rs.)	33	(2.31)	(3.07)

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For CNK Associates & LLP
Chartered Accountants
ICAI Firm Registration No. 101961W/W-100036

Pareen Shah
Partner
Membership No. 125011

Place : Vadodara
Date : 27th May, 2025

For and on behalf of the Board of Directors of Link Pharma Chem Limited

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Chairman
(DIN:00292129)

Sanjib Dutta
Chief Financial Officer

Place : Vadodara
Date : 27th May, 2025

Rishikesh Thakur
Managing Director
(DIN:08777265)

Khushbu Patel
Company Secretary (M.No.: 65182)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025
(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow From Operating Activities		
Net profit before taxation	(140.25)	(191.58)
Adjustments For :		
Depreciation and amortization expense	94.29	103.42
Net gain on sale of investments	(2.78)	(0.18)
Fair valuation of Investments through FVTPL	(9.68)	(49.21)
Remeasurement (loss) / gain of the defined benefit plan	(2.60)	4.09
Bad debts written off	-	1.56
Provision for Doubtful Debts	2.34	4.00
Loss / (profit) on Sale of Property, Plant & Equipment	-	(7.89)
Dividend Income	(1.51)	(1.61)
Interest income	(4.68)	(4.76)
Finance cost	77.55	87.20
Operating Profit Before Working Capital Changes	12.68	(54.95)
Adjustments For :		
(Increase)/Decrease in inventories	47.15	604.20
(Increase)/Decrease in trade receivables	11.10	(157.73)
(Increase)/Decrease in financial assets	20.57	5.95
(Increase)/Decrease in other assets	(26.73)	131.72
Increase/(Decrease) in trade and other payables	200.48	(495.01)
Working Capital Changes	252.56	89.13
Cash (used in) / Generated From Operations	265.24	34.18
Taxes Paid (Net)	3.35	(36.98)
Net Cash (used in) / generated from Operating Activities	268.59	(2.80)
B. Cash Flow From Investing Activities		
Purchase of property, plant & equipment	(25.72)	(95.03)
Proceeds from sale of property, plant & equipment	-	12.00
Purchase of investments	(35.64)	(23.76)
Proceeds from sale of investments	135.77	144.11
Dividend Income	1.51	1.61
(Increase)/Decrease in bank deposits	72.32	(4.94)
Interest received	4.68	6.53
Net Cash (used in) Investing Activities	152.93	40.52
C. Cash Flow From Financing Activities		
Repayment of long term borrowings	(74.44)	(156.38)
Proceeds/(repayment) of short term borrowings (Net)	(269.50)	202.88
Finance cost paid	(77.55)	(87.20)
Net cash generated from / (used in) Financing Activities	(421.49)	(40.70)
Net (decrease) / Increase In Cash and Cash Equivalents (A+B+C)	0.03	(2.97)
Cash and Cash Equivalents at Beginning of Year	6.42	9.39
Cash and Cash Equivalents at the End of Year	6.45	6.42

Notes:

- Cash And Cash Equivalents Comprise Of :

	As at March 31, 2025	As at March 31, 2024
a. Cash on Hand	6.45	6.42
c. Fixed Deposit matured within 3 month	-	-
	6.45	6.42
- The Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind As 7) Statement of Cash Flows

As per our report of even date
For CNK Associates & LLP
Chartered Accountants
ICAI Firm Registration No. 101961W/W-100036

Pareen Shah
Partner
Membership No. 125011

Place : Vadodara
Date : 27th May, 2025

**For and on behalf of the Board of Directors of
Link Pharma Chem Limited**

Satish G. Thakur
Chairman
(DIN:00292129)

Sanjib Dutta
Chief Financial Officer

Place : Vadodara
Date : 27th May, 2025

Rishikesh Thakur
Managing Director
(DIN:08777265)

Khushbu Patel
Company Secretary (M.No.: 65182)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025
A] Equity Share Capital
(Rs. in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Balance	No. of Shares	Balance
Balance as at the Beginning of Reporting Period	4,440,568	444.06	4,440,568	444.06
Changes in Equity Share Capital during the year	-	-	-	-
Balance as at the end of the reporting period	4,440,568	444.06	4,440,568	444.06

B] Other equity

Particulars	Reserves and Surplus		Other Comprehensive Income (OCI) Equity Instruments through OCI	Total
	Securities Premium	Retained Earnings		
	Note 15	Note 15	Note 15	
Balance as at April 1, 2023	287.13	771.86	0.86	1,059.85
Profit for the year	-	(136.29)	-	(136.29)
Other comprehensive income for the year	-	2.95	0.30	3.25
Total Comprehensive income for the year	-	(133.33)	0.30	(133.04)
Balance as at March 31, 2024	287.13	638.52	1.16	926.81
Profit for the year	-	(102.73)	-	(102.73)
Other comprehensive income for the year	-	(1.88)	(0.05)	(1.93)
Total Comprehensive income for the year	-	(104.60)	(0.05)	(104.66)
Balance as at March 31, 2025	287.13	533.91	1.11	822.15

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For CNK Associates & LLP
Chartered Accountants
ICAI Firm Registration No. 101961W/W-100036

Pareen Shah
Partner
Membership No. 125011

Place : Vadodara
Date : 27th May, 2025

For and on behalf of the Board of Directors of Link Pharma Chem Limited

Satish G. Thakur
Chairman
(DIN:00292129)

Sanjib Dutta
Chief Financial Officer
Place : Vadodara
Date : 27th May, 2025

Rishikesh Thakur
Managing Director
(DIN:08777265)

Khushbu Patel
Company Secretary (M.No.: 65182)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**1. Corporate Information:**

The financial statements comprise financial statements of Link Pharma Chem Limited ('the Company') for the year ended March 31, 2025. The Company is a Public Limited Company incorporated under the provisions of the Companies Act applicable in India. The Company is engaged in the manufacturing and selling of organic intermediates which are used in pharmaceuticals, agro and speciality chemical industries. The Company has its manufacturing location at Nandesari in Gujarat.

2. Basis of preparation, key accounting estimates and Material accounting policies**2.1 Basis of preparation****i. Statement of compliance:**

The Company prepares its Financial Statements to comply with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These financial statements include Balance Sheet as at 31 March 2025, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash flows and Statement of changes in equity for the year ended 31 March 2025, and a summary of material accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

ii. Basis of measurement:

The financial statements for the year ended 31 March 2025 have been prepared on an accrual basis and a historical cost convention, except for the following financial assets and liabilities which have been measured at fair value or amortised cost at the end of each reporting period:

- (a) Net defined benefit plan
- (b) Certain financial assets and liabilities

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting policies and methods of computation followed in the financial statements are same as compared with the annual financial statements for the year ended 31 March 2024, except for adoption of new standard or any pronouncements effective from 01 April 2024.

The Company presents an additional balance sheet at the beginning of the earliest comparative period when: it applies an accounting policy retrospectively; it makes a retrospective restatement of items in its financial statements; or, when it reclassifies items in its financial statements, and the change has a material effect on the financial statements.

2.2 Composition of Financial Statements

The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Cash Flow
- Statement of Changes in Equity
- Notes to Financial Statements

2.3 Recent Indian Accounting Standards (Ind AS) issued not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.4 Key accounting estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters

available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The key assumptions and estimates relate to the expected future salary levels, experience of employee departures and periods of service in determining the defined benefit obligation at the reporting date.

Provisions

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

Provision for income-tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income-tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

Useful economic lives of property, plant and equipment

Property, plant and equipment as disclosed in note 3 are depreciated/amortised over their useful economic lives. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation/amortisation rates prospectively and hence the asset carrying values.

2.5 Summary of Material accounting policies**a. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

A liability is current when:

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

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

1) Sale of products

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

2) Interest Income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

c. Fair value measurements

The Company measures financial instruments at fair value at each balance sheet date on a portfolio basis.

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes. (Refer Note 38)

Quantitative disclosures of fair value measurement hierarchy

- Financial instruments (including those carried at amortised cost)
- Disclosures for valuation methods, significant estimates and assumptions.

d. Property, Plant & Equipment (PPE)

Property, plant and equipment (PPE) and capital work in progress is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

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

Depreciation is calculated on a straight-line method on the basis of the useful life as specified in Schedule II to the Companies Act, 2013, except in certain assets where the useful life was determined by technical evaluation. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Estimated useful lives of the assets are as follows:

Asset class	Useful Life (Years)
Plant & Machinery	15 years
Office Equipment including Computer	3-5 years
Building	30-60 years
Furniture and fixtures	10 years
Vehicles	8 years

Depreciation:

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Land is not depreciated

The residual values are not more than 5% of the original cost of the item of Property, Plant and Equipment. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. Impairment of non-financial assets

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

exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

f. Inventories

Inventories are stated at the lower of cost and net realizable value.

- (i) Stores and spares, packing materials and raw materials are valued at lower of cost or net realisable value and for this purpose, cost is determined on moving weighted average basis. However, the aforesaid items are not valued below cost if the finished products in which they are to be incorporated are expected to be sold at or above cost.
- (ii) Work-in-Process products and finished products are valued at lower of cost or net realisable value and for this purpose, cost is determined on standard cost basis which approximates the actual cost. Cost comprises direct materials and where applicable, direct labour costs, those overheads that have been incurred in bringing the inventories to their present location and condition. Variances, exclusive of abnormally low volume and operating performance, are adjusted to inventory.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

g. Cash and Cash Equivalents

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

j. Financial instruments

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

1) Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either the company has transferred substantially all the risks and rewards of the asset, or the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, term deposits with banks, trade receivables, cash and cash equivalents, and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

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

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive (i.e., all cash shortfalls) that do not constitute a financing transaction, discounted at the original EIR.

For Financial assets measured as at amortised cost, and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

2) Financial Liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs of material amount.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

k. Taxes on income

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

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

Deferred tax

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

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

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

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

I. Retirement and other employee benefits

Defined Benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. From the current year, the aforesaid liability at the end of the financial year is provided based on the actuarial valuation report prepared using the projected unit credit method. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

Re-measurements, comprising of actuarial gains and losses, the effect of asset ceiling, excluding amounts included in the net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined contribution plan

Provident Fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the statement of profit and loss in the year when employee rendered related services.

m. Provisions

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase

in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Provisions are not recognised for future operating losses.

n. Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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

Other borrowing costs are expensed in the period in which they are incurred.

o. Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non—occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

p. Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

q. Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

r. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash flow statement

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE - 3 - PROPERTY, PLANT AND EQUIPMENT

NOTE - 3 - PROPERTY, PLANT AND EQUIPMENT										(Rs. in Lakhs)	
Particulars	Land	Factory Building	Office Building	Plant & Machinery	Pollution Control Equipment	Laboratory Equipment	Safety Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Total
Cost											
As at 1st April 2023	22.71	258.35	4.81	942.02	40.23	72.72	11.85	15.25	2.13	17.80	1,387.87
Additions	138.82	-	-	60.16	-	1.96	-	-	-	-	200.94
Sale / Disposal	-	-	(4.81)	(9.46)	-	(1.11)	-	(6.97)	-	-	(22.34)
As at March 31, 2024	161.53	258.35	-	992.73	40.23	73.57	11.85	8.28	2.13	17.80	1,566.47
Additions	-	-	-	27.20	-	1.12	-	-	-	-	28.32
Sale / Disposal	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	161.53	258.35	-	1,019.92	40.23	74.69	11.85	8.28	2.13	17.80	1,594.78
Depreciation and Impairment											
As at 1st April 2023	-	53.20	0.61	347.66	19.90	42.39	2.91	7.89	1.35	11.65	487.56
Depreciation for the year	-	10.89	0.08	74.12	2.85	7.69	0.88	4.16	0.77	1.97	103.42
Deductions	-	-	(0.70)	(9.46)	3.98	(5.10)	-	(6.97)	-	-	(18.23)
As at March 31, 2024	-	64.09	-	412.32	26.74	44.99	3.79	5.08	2.13	13.61	572.75
Depreciation for the year	-	9.34	-	72.07	2.85	6.67	0.72	2.01	-	0.63	94.29
Deductions	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	73.43	-	484.39	29.59	51.66	4.51	7.09	2.13	14.24	667.04
Net Book Value											
As at March 31, 2024	161.53	194.26	-	580.41	13.49	28.58	8.06	3.20	0.00	4.19	993.71
As at March 31, 2025	161.53	184.92	-	535.54	10.64	23.02	7.34	1.19	0.00	3.56	927.74
Net Book Value											
								As at March 31, 2025		As at March 31, 2024	
Property, Plant & Equipment								927.74			993.71

Notes:

1. All property, plant and equipment are held in the name of the Company.
2. Assets pledged and Hypothecated against borrowings:
There is an equitable mortgage on land and building situated at GIDC Industrial Estate, Nandesari and hypothecation of existing Plant and Machinery.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE - 4 - NON-CURRENT INVESTMENTS
(Rs. in Lakhs)

Particulars	No. of Units	As at March 31, 2025	No. of Units	As at March 31, 2024
Investment at fair value through other comprehensive income (FVTOCI)				
Investment in equity instrument (quoted):				
684 master shares of Rs. 10 each fully paid-up in Unit Trust of India	684	1.59	684	1.65
Investment in equity instrument (unquoted):				
Enviro Technology Ltd.	20000	2.00	20000	2.00
Bharuch Enviro Infrastructure Ltd.	378	0.04	378	0.04
		2.04		2.04
Investment at fair value through profit or loss (FVTPL)				
Investment in equity instrument (quoted):				
Equity shares of Avenue Supermarts Limited	3000	122.50	3000	135.77
Equity shares of LTIMINDTREE Limited	-	-	1900	93.83
Equity shares of Coal India Limited	225	0.90	225	0.98
Equity shares of SRF Limited	-	-	87	2.23
		123.39		232.80
Investment in Mutual funds (quoted):				
Mutual Fund units of Axis Growth Opportunities Fund(NJ)	88923	26.38	71240	19.76
Mutual Fund units of Kotak Emerging Equity Mid Cap Fund	23323	27.56	18759	19.23
Mutual Fund units of Mirae Asset Large Cap Fund	23485	24.57	18453	17.79
		78.51		56.78
Total		205.53		293.28
Aggregate amount of quoted investments		203.49		291.23
Market value of quoted investments		203.49		291.23
Aggregate amount of unquoted investments		2.04		2.04

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE - 5 - OTHER FINANCIAL ASSETS - NON-CURRENT
(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
I. At amortized cost		
Unsecured, considered good		
Non Current		
Security Deposits	35.32	55.53
Bank deposits with more than 12 months maturity (Refer note 5.1)	2.80	72.65
Other bank deposit (Refer Note: 5.2)	0.89	0.84
Total	39.01	129.02

Note 5.1 : The above bank deposits are pledged as security against various bank facilities availed by the Company.

Note 5.2 : The above bank deposits are kept as margin deposit with the Revenue Authorities.

NOTE - 6 OTHER NON-CURRENT ASSETS
(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Non Current		
Advance income Tax paid	15.91	21.82
Capital Advance	2.00	4.60
Total	17.91	26.42

NOTE - 7 - INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)
(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	189.72	102.33
Work-in-Process	187.51	98.33
Finished Goods (incl. Goods in Transit of Rs. 34.90 Lakhs, for F.Y. 2023-24 Rs. 34.90)	193.59	415.48
Packing Material	2.83	4.65
Stores and Spares	-	20.11
Total	573.65	620.80

Note 7.1 : The above inventories are hypothecated as securites to the bankers against the fund based and non fund based limites availed or to be availed by the company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE - 8 - TRADE RECEIVABLES
(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables- Unsecured considered good - at amortized cost	519.35	530.45
Less : Allowance for credit losses	17.63	15.29
Total	501.72	515.16

(1) Trade Receivables Ageing Schedule:

Particulars	Outstanding as at 31st March 2025 for following periods from the due Date					
	Less than 6m	6 m - 1 yr	1 - 2 yrs	2 - 3 yrs	More than 3 yrs	Total
Undisputed trade receivables						
- considered good which have significant increase in credit risk	487.17	2.33	0.76	29.10	-	519.35
- credit impaired	-	-	-	-	-	-
Disputed trade receivables						
- considered good which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Total	487.17	2.33	0.76	29.10	-	519.35
Expected Credit Loss rate (%)	0.5%	13%	45%	50%		
Less: Provision for Expected Credit Loss (ECL)	2.44	0.30	0.34	14.55	-	17.63
Total Trade Receivable - 31.03.2025	484.73	2.02	0.42	14.55	-	501.72

Notes:
(1) Trade Receivables Ageing Schedule:

Particulars	Outstanding as at 31st March 2024 for following periods from the due Date					
	Less than 6m	6 m - 1 yr	1 - 2 yrs	2 - 3 yrs	More than 3 yrs	Total
Undisputed trade receivables						
- considered good which have significant increase in credit risk	501.30	1.06	28.10	-	-	530.45
- credit impaired	-	-	-	-	-	-
Disputed trade receivables						
- considered good which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Total	501.30	1.06	28.10	-	-	530.45
Expected Credit Loss rate (%)	0.5%	13%	45%			
Less: Provision for Expected Credit Loss (ECL)	2.51	0.14	12.64	-	-	15.29
Total Trade Receivable - 31.03.2024	498.79	0.92	15.45	-	-	515.16

- No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.
- The average credit period on sales of goods is generally 90 days. No interest is generally charged on trade receivables for the first 90 days from the date of the invoice. No interest is charged though over and above the agreed credit period.
- The Company has 5 customers (For F.Y. 23-24: 3 customer) who had accounted for more than 10% of the Company's revenue. Total amount of revenue from such customers is Rs. 1,802.12 lakhs for the year ended March 31, 2025 and Rs. 1,379.59 lakhs for the year ended March 31, 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE - 9 - CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	6.45	6.42
Total	6.45	6.42

NOTE - 10 - OTHER BANK BALANCES

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Balance with Bank in fixed deposit account		
Deposits with original maturity for more than 3 months but less than 12 months (Refer note 10.1)	-	2.52
Total	-	2.52

Note 10.1 : The above bank deposits are pledged as security against various bank facilities availed by the Company.

NOTE - 11 - LOANS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Loan to employees	0.90	1.25
Total	0.90	1.25

NOTE - 12 - OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Prepaid Expenses	6.39	6.41
Advance to suppliers	8.63	0.04
Balance with Government Authorities	18.16	-
Total	33.18	6.45

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE - 13 - SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Authorised share capital				
Equity shares of Rs. 10 each	5,000,000	500.00	5,000,000	500.00
Issued				
Equity shares of Rs.10 each with voting rights Equity share capital				
Issued, Subscribed & Fully Paid-Up				
Equity shares of Rs. 10 each subscribed and fully paid up	4,440,568	444.06	4,440,568	444.06

b) Reconciliation of the number of Shares outstanding:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	in Rs. Lakhs	Number of Shares	in Rs. Lakhs
Authorised share capital				
Opening and Closing balance of Equity shares of Rs. 10 each	5,000,000	500.00	5,000,000	500.00
Issued, Subscribed & Fully Paid-Up				
Opening and Closing balance of Equity shares of Rs.10 each	4,440,568	444.06	4,440,568	444.06

c) Terms and Rights attached to each class of share:

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

d) Details of shareholders' holding more than 5% shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Holding %	Number of Shares	Holding %
Satish Thakur	661,989	14.91%	661,989	14.91%
Rishikesh Thakur	841,282	18.95%	626,627	14.11%
Maya Thakur	690,346	15.55%	690,346	15.55%
Gurudev Marketing Pvt. Ltd.	255,753	5.76%	255,753	5.76%

e) Details of shares held by promoters

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Holding %	Number of Shares	Holding %
Satish Thakur	661,989	14.91%	661,989	14.91%
Rishikesh Thakur	841,282	18.95%	626,627	14.11%
Maya Thakur	690,346	15.55%	690,346	15.55%
Sonia Thakur	-	0.00%	214,655	4.83%
Shriniwas Thakur	92,808	2.09%	92,808	2.09%

f) As per records of the Company, including its register of shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

g) There were no buy back of shares or issue of shares pursuant to contract without payment being received in cash during the previous 5 years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE - 14 - OTHER EQUITY
(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium Account (refer Note below)		
Balance as at the beginning of the year	287.13	287.13
Add: Transferred during the year	-	-
Less: Withdrawn during the year	-	-
Balance as at the end of the year	287.13	287.13
Retained Earnings		
Balance as at the beginning of the year	638.52	771.86
(Loss)/Profit for the year	(102.73)	(136.29)
Other Comprehensive Income arising from Profit/(Loss) on defined benefit obligation (net of taxes)	(1.88)	2.95
Balance as at the end of the year	533.91	638.52
Equity instruments through other comprehensive income		
Balance at the beginning of the year	1.16	0.86
Changes in Fair value of investment(net of tax)	(0.05)	0.30
Balance as at the end of the year	1.11	1.16
Total	822.15	926.81

Notes:

- (1) Securities Premium is used to record the premium on issue of shares. This reserve is utilized in accordance with the provision of section 52(2) of the Companies Act, 2013.
- (2) **FVOCI equity investments:**
The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

NOTE - 15 - LONG TERM BORROWINGS (AT AMORTISED COST)
(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Term Loans (Refer Note No. 15 (i))		
- Secured		
(i) From Bank	65.96	140.41
	65.96	140.41
Less: Current Maturities of long - term debts	24.22	34.58
	41.74	105.83
Total	41.74	105.83

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(Rs. in Lakhs)
NOTE - 15-(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	As at March 31, 2025	As at March 31, 2024
Term Loan from Bank		
(i) WCTL-GECL The above loan is repayable in 36 EMIs of Rs. 1.67 Lakhs, after completion of moratorium period 24 months from the date of disbursement, starting from 30.06.2024 along with interest charged at the rate of 9.25% p.a. Interest will be served in moratorium period as when charged in accounts.	39.99	53.00
(ii) Loan Against Property The above loan is repayable in 144 EMIs of Rs. 1.22 Lakhs starting from 30.11.2019 along with interest charged at the rate of 11.35% p.a.	25.97	72.19
(iii) Term Loan -II The above loan is repayable in 60 EMIs of Rs. 1.82 Lakhs, after completion of moratorium period 6 months of total repayment tenor of 66 months, starting from 30.12.2021 along with interest charged at the rate of 10.88% p.a.. Interest will be served in moratorium period as when charged in accounts.	-	15.22

The company has offered following assets as security to the bank as follow:
Primary Securities:

- The hypothecation charge on stock and books debts of the company both present and future.
- Equitable mortgage (with residual value) on land and building situated at Plot no 161/1 & 162, GIDC Industrial Estate Nandesari owned by company.
- Pledge of TDR face value of Rs. 5.00 Lakh.
- Hypothecation of Existing Machinery & its components purchased out of Term loan -I and II.

Collateral Securities:

- Equitable mortgage of Land and Building situated at plot No. 161/1 & 162, GIDC, industrial estate, Nandesari.
- Hypothecation of Existing Plant and Machinery.
- Personal guarantee given by 2 directors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE - 16 - PROVISIONS - NON CURRENT
(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (refer note 35)	16.18	0.23
Total	16.18	0.23

NOTE - 17 - DEFERRED TAX LIABILITIES / ASSETS
(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities		
Related to depreciation on property, plant and equipment	(90.48)	(96.03)
(Liability) on equity investment at Fair Value through OCI	(0.41)	(0.42)
	(90.89)	(96.45)
Deferred Tax Assets		
Unabsorbed business loss and Depreciation	91.38	57.70
Expected Credit loss	4.90	4.25
Disallowances under section 43B of the Income Tax, Act 1961	14.78	14.57
Remeasurement benefit of the defined benefit plans through OCI	3.04	2.32
	114.10	78.84
Deferred Tax Assets /(Liabilities)	23.21	(17.60)

Note 17A : The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

As at 31st March 2025	Opening Balance	Profit and Loss	OCI	Closing Balance
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act, 1961.	(96.03)	5.55	-	(90.48)
Provision for expense allowed for tax purpose on payment basis	14.57	0.20	-	14.78
On unabsorbed depreciation and Tax losses	57.70	33.68	-	91.38
On account of provision of Expected Credit losses	4.25	0.65	-	4.90
(Liability) on equity investment at Fair Value through OCI	(0.42)	-	0.01	(0.41)
Remeasurement benefit of the defined benefit plans through OCI	2.32	-	0.72	3.04
Deferred tax (expense)/benefit	-	40.08	0.73	-
Net Deferred tax Asset/(Liabilities)	(17.60)	-	-	23.21
As at 31st March 2024	Opening Balance	Profit and Loss	OCI	Closing Balance
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act, 1961.	(96.05)	0.02	-	(96.03)
Provision for expense allowed for tax purpose on payment basis	17.49	(2.91)	-	14.57
On unabsorbed depreciation and Tax losses	-	57.70	-	57.70
On account of provision of Expected Credit losses	3.14	1.11	-	4.25
(Liability) on equity investment at Fair Value through OCI	(0.33)	-	(0.08)	(0.42)
Remeasurement benefit of the defined benefit plans through OCI	3.46	-	(1.14)	2.32
Deferred tax (expense)/benefit	-	55.92	(1.22)	-
Net Deferred tax Asset/(Liabilities)	(72.29)	-	-	(17.60)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE - 18 - SHORT TERM BORROWING (AT AMORTISED COST)
(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Borrowing		
Cash credit account with Bank (Refer Note No. 18 (i))	512.28	781.78
Current maturities of Long term borrowings (Refer Note No. 15 (i))	24.22	34.58
	536.50	816.36

(i) The above facility is primarily secured by way of paripassu charge on entire stock and book debts of the company and is collaterally secured by way of paripassu charge on immovable properties mortgaged with Bank. Interest rate is 10.91% p.a. the above loans are also secured by Personal guarantee given by 2 directors.

NOTE - 19 - TRADE PAYABLES
(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortized cost		
Dues of Micro, Small and Medium enterprises (refer (i) below)	75.80	48.17
Due of other parties	272.46	127.60
Total	348.26	175.78

Notes:

(i) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at March 31, 2025	As at March 31, 2024
(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	75.80	48.17
(ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	1.57
(iii) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	Nil	Nil
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

On the basis of information and records available with the Company, the above disclosures are made in respect of amount due to the Micro, Small and Medium enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the auditors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE - 19 - TRADE PAYABLES (CONTD.....)
(Rs. in Lakhs)
Notes: (Contd.....)
(iii) Aging of trade payables:

Particulars	Outstanding as at 31st March 2025 for following periods from the due Date					
	Upto 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
Micro enterprises and small enterprises	75.80	-	-	-	-	75.80
Others	272.46	-	-	-	-	272.46
Disputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	348.26	-	-	-	-	348.26

Particulars	Outstanding as at 31 March 2024 for following periods from the due date					
	Upto 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
Micro enterprises and small enterprises	48.17	0.00	0.00	-	-	48.17
Others	117.94	5.56	4.10	0.00	-	127.60
Disputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	166.11	5.56	4.10	-	-	175.78

NOTE - 20 - OTHER FINANCIAL LIABILITIES
(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
At amortized cost		
Creditors for capital goods	4.58	1.93
	4.58	1.93

NOTE - 21 - OTHER CURRENT LIABILITIES
(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Statutory dues	38.80	20.11
Salary and Wages Payable	30.82	31.06
	69.62	51.17

NOTE - 22 - SHORT TERM PROVISION
(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Bonus	17.27	26.55
Provision for Gratuity (Refer Note 35)	28.95	28.72
	46.22	55.27

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE - 23 - REVENUE FROM OPERATIONS
(Rs. in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Sale of products		
Domestic Sales	1,590.68	2,037.86
Conversion charge	952.66	951.91
Total	2,543.34	2,989.77

Note 23.1 : For disaggregated information on sale of goods required as per Ind AS 115- "Revenue from contract with customers" refer note no. 37.

NOTE - 24 - OTHER INCOME
(Rs. in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Interest Income on:		
Bank Deposits- at ammortised cost	1.69	3.25
Others	2.99	1.51
Dividend Income	1.51	1.61
Other Non-operating income		
Net gain on sale of investments designated at FVTPL	2.78	0.18
Net gains (losses) on fair value changes of Investments designated at FVTPL	9.68	49.21
Net gain on sale of property, plant and equipments	-	7.89
Net gain on foreign currency transaction and translation	-	0.38
Total	18.65	64.03

NOTE - 25 - COST OF MATERIALS CONSUMED
(Rs. in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Inventory at the beginning of the year	106.98	459.94
Add: Purchases during the year	1,207.32	1,084.00
	1,314.30	1,543.94
Less: Inventory at the end of the year	192.55	106.98
Total	1,121.75	1,436.95

NOTE - 26 - CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS
(Rs. in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Inventories at the end of the year		
Finished Goods	193.59	415.48
Work-in-Process	187.51	98.33
(A)	381.10	513.82
Less :		
Inventories at the beginning of the year		
Finished Goods	415.48	446.42
Work-in-Process	98.33	298.54
(B)	513.82	744.96
(Increase) / Decrease in Stocks (A)-(B)	132.72	231.14

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE - 27 - EMPLOYEE BENEFITS EXPENSE
(Rs. in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Salaries, Wages and Bonus	496.06	511.88
Contribution to Provident and Other Funds	36.47	33.95
Staff Welfare Expenses	6.69	5.78
Total	539.22	551.61

NOTE - 28 - FINANCE COSTS:
(Rs. in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Interest expense on:		
Cash credit account	61.97	56.75
Term loan from banks	9.43	23.02
Others	2.48	1.90
Other borrowing costs	3.66	5.53
Total	77.55	87.20

NOTE - 29 - OTHER EXPENSES
(Rs. in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Power and Fuel	310.82	270.23
Stores and spares consumed	126.11	197.51
Effluent treatment charges	6.43	17.33
Factory expenses	13.58	21.22
Other Manufacturing Expenses	40.20	38.10
Repairs & Maintenance:		
Building	-	15.38
Plant & Machinery	35.22	45.80
Rent, Rates and Taxes	9.67	6.44
Insurance	12.98	13.31
Directors Sitting Fees	1.20	0.90
Conveyance and Travelling Expenses	8.59	8.50
Printing and Stationery	1.26	0.93
Legal and Professional Charges	40.93	50.66
Auditors' Remuneration [Refer Note 30.1]	4.35	3.60
Donations	-	0.16
Bad debts written-off	-	1.56
Net gain on foreign currency transaction and translation	0.06	-
Allowance for doubtful debts(refer note 41 (i)(a))	2.34	4.00
Sales Commission	42.40	38.50
Transport and Other Charges	51.32	48.87
Miscellaneous Expenses	29.26	52.04
Total	736.72	835.05

Note 29.1 : Payment to Auditors
(Rs. in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Statutory Audit (Including Limited Review Fees)	3.14	2.85
Other Professional Services	0.35	-
Tax Audit	0.86	0.75
Total	4.35	3.60

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE - 30 - TAX RECONCILIATIO

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Income tax expense		
(i) <i>Current tax</i>		
Income tax adjustments for earlier years	2.56	0.63
(ii) <i>Deferred tax</i>	(40.08)	(55.92)
Total Income tax expenses (i + ii)	(37.52)	(55.29)
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit/(Loss) before income tax expense	(143.03)	(191.57)
Income taxed at statutory income-tax rate	(143.03)	(191.57)
Statutory income-tax rate	27.82%	27.82%
Income taxed at special income-tax rate	2.78	-
Special income-tax rate	16.69% /11.13%	16.69% /11.13%
Tax on above income	(39.48)	(53.30)
Non deductible expenses (such as MSME Interest and other disallowances)	2.75	(2.62)
Expenses Allowable under section 43B of the Income Tax Act, 1961	(3.35)	-
Incometax adjustments for earlier years	2.56	0.63
Income Tax Expense	(37.52)	(55.29)

NOTE - 31 - CAPITAL COMMITMENTS
(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated value of contracts pending execution on the Capital Account and not provided for (net of allowances)	4.67	13.40

NOTE - 32 - CONTINGENT LIABILITIES
(Rs. in Lakhs)

Claims against the Company not acknowledged as debts (including interest and penalty)	As at March 31, 2025	As at March 31, 2024
Bank Guarantee	2.00	13.95
Payment Towards tax deducted at sources	0.52	7.62
Income Tax litigation	-	3.48
Indirect tax litigation	8.35	1.68

In respect of the above matters, future cash outflows are determinable only on receipt of judgements pending at various forums / authorities.

NOTE - 33 - EARNINGS PER SHARE
(Rs. in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Profit attributable to equity shareholders	(102.73)	(136.29)
Weighted average number of equity shares outstanding (Nos.)	4,440,568	4,440,568
Basic and Diluted Earnings per share (Rs.)	(2.31)	(3.07)
Face value per Equity Share (Rs.)	10.00	10.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE - 34 - RELATED PARTY DISCLOSURES
(Rs. in Lakhs)

Related party disclosures, in accordance with the Indian Accounting Standard 24 "Related Party Disclosures" are given below:

(i) Related parties with whom transactions have taken place during the year:

Key Managerial Personnel (KMP) and their relatives:

Name of Related Party	Nature of Relation
Mr. Satish Thakur	Chairman & Whole Time Director
Mr. Rishikesh Thakur	Managing Director
Mr. Suresh Dhatrak	Independent Director (till 26-09-2024)
Mr. Devang Shah	Independent Director (till 26-09-2024)
Mr. Rohit Shah	Independent Director (from 09-08-2024)
Ms. Rangoli Gada	Independent Director (from 09-08-2024)
Ms. Rachana Ghai	Independent Director
Ms. Maya Thakur	Relative of Director
Ms. Ankita Thakur	Relative of Director
Mr. Jayesh Jani	CFO (Till 31-10-2023)
Mr. Sanjib Datta	CFO (From 08-11-2023)
Chlorochem of India	Key Managerial Person is a Partner (upto 31-03-2024)

(ii) Aggregate of transactions for the year with these parties have been given below:

Name of Party	Nature of transaction	Amount for the year ended	
		31st March, 2025	31st March, 2024
Mr. Satish Thakur	Remuneration	48.00	48.00
Mr. Rishikesh Thakur	Remuneration	36.00	36.00
Mr. Rishikesh Thakur	Reimbursement of Expense	-	1.74
Mr. Rishikesh Thakur	Loan Accepted and Repaid	200.00	-
Mr. Suresh Dhatrak	Director Sitting Fees	0.15	0.30
Mr. Devang Shah	Director Sitting Fees	0.15	0.30
Ms. Rachana Gahi	Director Sitting Fees	0.40	0.30
Mr. Rohit Shah	Director Sitting Fees	0.25	-
Mr. Rangoli Gada	Director Sitting Fees	0.25	-
Ms. Maya Thakur	Salary	21.56	21.56
Ms. Ankita Thakur	Salary	21.56	21.56
Mr. Jayesh Jani	Salary	-	0.67
Mr. Sanjib Dutta	Salary	5.49	5.08
Ms. Khushbu Patel	Salary	3.31	3.08
Chlorochem of India**	Capital advance	-	8.49

** The above advance was given for acquisition of land. The title deed of land had been transferred in name of the company during the F.Y. 2023-24.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE - 34 - RELATED PARTY DISCLOSURES (CONTD.....)
(Rs. in Lakhs)

The following balances were outstanding at the end of the reporting period:

Particulars	31st March, 2025	31st March, 2024
Amount Payable		
Mr. Satish Thakur	3.64	3.72
Mr. Rishikesh Thakur	2.94	3.02
Mr. Jayesh Jani	-	-
Mr. Sanjib Dutta	0.44	-
Ms. Khushbu Patel	0.26	0.24
Ms. Maya Thakur	1.38	1.38
Ms. Ankita Thakur	1.38	1.38

Terms and conditions of transactions with related parties:

- (1) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

NOTE - 35 - DISCLOSURES FOR EMPLOYEE BENEFITS
a. Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity payout per the Payment of Gratuity Act, 1972. The scheme is funded with Life Insurance Corporation of India in the form of qualifying insurance policy for future payout of gratuity of the employees. Each year-end, the management reviews the level of funding in the gratuity fund. Such review includes the asset - liability matching strategy. The management decides its contributions based on the results of this review. The management aims to keep annual contributions relatively stable at a level such that no plan deficit (based on valuation performed) will arise.

The following table sets out the components of net benefit expense recognised in Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans:

(Rs. in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
i. Expense recognized in Statement of Profit & Loss for the year (included in Note 28 Employee Benefits Expense)		
Current service cost	11.98	11.29
Net interest cost	2.25	1.60
Total Expense charged to Statement of Profit & loss	14.24	12.89
ii. Expense recognized in Other Comprehensive Income for the year		
Components of actuarial losses / (gains) on obligations		
Due to changes in experience adjustments	2.60	(4.65)
Actuarial loss / (gain) on Fair value of Plan Assets	(0.00)	0.55
Total Expense recognised in Other Comprehensive Income	2.60	(4.09)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE - 35 - DISCLOSURES FOR EMPLOYEE BENEFITS (CONTD.....)
(Rs. in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
ii Reconciliation of defined benefit obligation		
Opening Balance of defined benefit obligation	136.50	125.67
Current service cost	11.98	11.29
Interest cost	9.21	8.92
Actuarial loss / (gain) due to changes in experience adjustments	2.60	(4.65)
Benefits paid	(9.56)	(4.74)
Closing Balance of defined benefit obligation	150.74	136.50
iii. Reconciliation of fair value of plan assets		
Opening balance of plan assets	107.55	105.52
Interest income	6.96	7.32
Contribution of employer	0.65	-
Actuarial loss / (gain)	0.00	(0.55)
Benefits paid	(9.56)	(4.74)
Closing Balance of plan assets	105.61	107.55
iv. Funded status as at 31st March		
Defined benefit obligation as at 31st March	150.74	136.50
Fair value of plan assets as at 31st March	105.61	107.55
Deficit/(Surplus) of plan assets over obligation as at 31st March	45.13	28.94
v. Category of plan assets		
Insurance fund with Life Insurance Corporation of India (LIC) (Note: As the fund is managed by LIC, details of fund invested by insurer are not available with the Company)	100%	100%
vi. The principal assumptions used in determining above defined benefit obligations for the Company's plan are as under:		
Discount Rate	6.75%	7.10%
Expected rate of increase in salary	6.00%	6.00%
Mortality Rates	Indian Assured Lives Mortality (2012-14)Ult.	Indian Assured Lives Mortality (2012-14)Ult.
vii. Expected cash flows based on past service liability:		
Period		
Amount due within 1 year	28.95	28.72
Amount due after 1 to 5 years	43.59	40.56
Between 6 to 10 years	72.54	69.29
viii. Sensitivity analysis for significant assumptions is as under:		
Discount Rate		
1% increase	140.59	127.26
1% decrease	162.37	147.09
Expected rate of increase in salary		
1% increase	162.34	147.10
1% decrease	140.44	127.09
Withdrawal rates		
1% increase	151.26	137.22
1% decrease	150.16	135.70

Note: The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE - 35 - DISCLOSURES FOR EMPLOYEE BENEFITS (CONTD.....)
b. Defined Contribution Plans

The Company makes Provident Fund contributions to defined contribution plan for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of payroll costs to fund the benefits. The Company has recognised provident fund contribution of Rs. 20.63 lakhs (March 31, 2024 Rs. 21.06 lakhs) as expense in Note 27 under the head 'Contributions to Provident and Other Funds'.

NOTE - 36 - SEGMENT INFORMATION

The Company has one production unit engaged in the manufacturing and job work of organic intermediates. Accordingly, the Chief Operating Decision Maker monitors the operating results of both manufacturing and job work for the purpose of making decision about resource allocation and performance assessment. Thus there are no separate reportable segments in terms of the requirements of Ind AS 108 "Operating Segments" as notified under section 133 of the Companies Act, 2013.

Geographical segment analysis:

- (i) Revenues from customers attributed to an individual foreign country are NIL for the years ended on March 31, 2025 and March 31, 2024.

NOTE - 37 - DISCLOSURE ON REVENUE PURSUANT TO IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS
(i) Disaggregation of revenue

- (a) Revenue from sale of products and conversion charges are recognised at a point in time. There are no further disaggregation of revenue with respect to this information.
- (b) Revenue from sale of products and conversion charges are from Domestic market i.e within India. There are no further disaggregation of revenue with respect to this information.

(ii) Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Revenue as per Contracted price:		
Domestic Sales	1590.68	2037.86
Conversion charges	952.66	951.91
Adjustments		
Less:- Discounts, rebates and Incentives	-	-
Revenue from contract with Customers (excluding other operative Income)	2,543.34	2,989.77

(iii) Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Trade receivables	501.72	515.16
Contract assets	-	-
Contract liabilities	-	-
Advance from Customers		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE - 38 - DETAILS OF HEDGED AND UNHEDGED EXPOSURE IN FOREIGN CURRENCY DENOMINATED MONETARY ITEMS
Derivatives not designated as hedging instruments

The Company does not have exposure to foreign currency risk.

NOTE - 39 - CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company determines the capital management requirements on the basis of Annual Budget and other strategic investment plans as approved by the Board of Directors. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Working Capital Term Loan from Bank		
Secured Term Loan from Bank	41.74	105.83
Cash credit account with Bank	512.28	781.78
Current maturity of non-current borrowings	24.22	34.58
Total debt	578.24	922.19
Cash and cash equivalents	6.45	6.42
Other bank balance (including interest accrued)	3.69	73.48
Net debt	568.10	842.28
Share capital	444.06	444.06
Other equity	822.15	926.81
Total capital	1,266.21	1,370.87
Gearing ratio	30.97%	38.06%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE - 40 - FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 (j) to the Financial Statements.

A. Category-wise classification of financial instruments (Rs. in Lakhs)

The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
Financial assets								
Cash and cash equivalents	-	-	6.45	6.45	-	-	-	-
Other bank balances	-	-	3.69	3.69	-	-	-	-
Current loans	-	-	0.90	0.90	-	-	-	-
Non-current investments	201.91	3.63	-	205.53	203.49	-	2.04	205.53
Trade receivables	-	-	501.72	501.72	-	-	-	-
Other Non-current financial asset	-	-	35.32	35.32	-	-	-	-
Other Current financial asset	-	-	-	-	-	-	-	-
	201.91	3.63	548.08	753.61	203.49	-	2.04	205.53
Financial liabilities								
Non-current borrowings	-	-	41.74	41.74	-	-	-	-
Current borrowings	-	-	536.50	536.50	-	-	-	-
Trade payables	-	-	348.26	348.26	-	-	-	-
Other current financial liabilities	-	-	4.58	4.58	-	-	-	-
	-	-	931.08	931.08	-	-	-	-

The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
Financial assets								
Cash and cash equivalents	-	-	6.42	6.42	-	-	-	-
Other bank balances	-	-	76.01	76.01	-	-	-	-
Current loans	-	-	1.25	1.25	-	-	-	-
Non-current investments	289.58	3.69	-	293.27	291.23	-	2.04	293.27
Trade receivables	-	-	515.16	515.16	-	-	-	-
Other Non-current financial asset	-	-	55.53	55.53	-	-	-	-
Other Current financial asset*	-	-	-	-	-	-	-	-
	289.58	3.69	654.37	947.64	291.23	-	2.04	293.27
Financial liabilities								
Non-current borrowings	-	-	105.83	105.83	-	-	-	-
Current borrowings	-	-	816.36	816.36	-	-	-	-
Trade payables*	-	-	175.78	175.78	-	-	-	-
Other current financial liabilities*	-	-	1.93	1.93	-	-	-	-
	-	-	1,099.89	1,099.89	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE - 40 - FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.....)
B. Measurement of fair values & Sensitivity Analysis
i) Valuation techniques and significant unobservable inputs:
Fair value hierarchy:

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments measured at fair value:

Financial assets - Investments (see note 4)	Fair Value (in Rs. lakhs)		Fair Value hierarchy	Significant Observable input(s)
	As at March 31, 2025	As at March 31, 2024		
Equity instruments at FVTOCI (quoted)	1.59	1.65	Level 1	Market price as per Recognised Stock Exchange
Equity instruments at FVTPL (quoted)	123.39	232.80	Level 1	Market price as per Recognised Stock Exchange
Units of Mutual Funds at FVTPL (quoted)	78.51	56.78	Level 1	NAV statement provided by the fund manager

Financial assets - Investments (see note 4)	Valuation technique(s) and key input(s)	Fair Value (in Rs. lakhs)		Fair Value hierarchy	Significant Observable input(s)
		As at March 31, 2025	As at March 31, 2024		
Equity instruments at FVTOCI (unquoted)	Cost Approach - the amount that would be required currently to replace the investments	2.04	2.04	Level 3	Discount factor, sales volume, trading margins other financials information made available

Note: The Company has invested in the equity instruments of various companies. However, the percentage of shareholding of the Company in such investee companies is very low and hence, it has not been provided with financial statements, future projections including projected profit and loss account by those investee companies. Hence, the Company has estimated fair value based on available historical transaction details of such companies and other information as available in the public domain. Since the future projections are not available, discounted cashflow approach for fair value determination has not been followed. In light of no information available for future projections, capacity utilisation, commencement of operations, etc., the valuation is based on cost approach.

Financial Instrument measured at amortised cost:

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Transfer out of Level 3:

There was no movement in level 3 in either directions during the year 2024-25 and 2023-24.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE - 41 - FINANCIAL RISK MANAGEMENT
Risk management framework:

The Company's principal financial liabilities, other than derivatives, comprises of trade and other payables, and financial liabilities. Company uses short term bank facilities which is not outstanding as at the balance sheet date. The main purpose of these financial liabilities is to finance the Company's operations to support its operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, other bank balances and other financial assets that derive directly from its operations. The Company also holds FVTPL investments.

The Company has an effective risk management framework which helps the Board to monitor the risks controls in key business processes. In order to minimise any adverse effects on the bottom line, the Company takes various mitigation measures such as credit control, foreign exchange forward contracts to hedge foreign currency risk exposures and execution off set hedges to contain the zinc metal price risks. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Credit risk:

Credit risk is the risk that counter party will not meet its obligation leading to a financial loss. The Company is exposed to credit risk arising from its operating activities primarily from trade receivables and from financing activities primarily realting to parking of surplus funds with various schemes of Mutual Funds and as Deposits with Banks. The Company considers probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughtout the reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occuring on the asset as at the reporting date with the risk of default as at the date of initial recognition. This assessment is based on available information and the business environment.

a) Trade and other receivables:

The Company has a Credit Policy and extends credit to its customers based on customer's credit worthiness, ability to repay, and past track record. The extension of credit is constantly monitored through a review mechanism. The company also covers its domestic as well as export receivables through a credit insurance policy.

Impairment of trade receivables:

The impairment provisions for trade receivables are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period i.e. a practical expedient. The Company calculates expected credit loss allowance based on the ageing of the days the receivables are due.

The Company has a Credit Policy and extends credit to its customers based on customer's credit worthiness, ability to repay, and past track record. The extension of credit is constantly monitored through a review mechanism. The company also covers its domestic as well as export receivables through a credit insurance policy.

Based on the assessment as at each reporting date, the expected credit loss allowance is as under

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	15.29	11.29
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	2.34	4.00
	17.63	15.29

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE - 41 - FINANCIAL RISK MANAGEMENT (CONTD.....)
(Rs. in Lakhs)
b) Financial Instruments and Cash Deposits

The credit risk from balances/deposits with Banks, current investments and other financial assets are managed in accordance with company's policy. Investment of surplus funds are primarily made in Liquid/Short Term Plan of Mutual Funds and in Bank Deposits which carry a high external rating.

ii. Liquidity risk:

Liquidity risk is the risk that the company may encounter difficulty in meeting its obligations. The company prepares a detailed Annual Operating Plan (AOP) to assess both short term as well as long term fund requirements. Detailed month-wise cash flow forecast is also carried out to determine the working capital and other long term fund requirements. The company funds both these requirements through internal accruals. The company also has working capital credit lines approved from its bank, which besides non-fund based, provides healthy liquidity. These working capital credit lines are from a nationalised bank.

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Working capital term loan and cash credit facilities, reviewed annually		
- amount used	512.28	781.78
- amount unused	287.72	18.22

Exposure to liquidity risk

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

March 31, 2025	Contractual cash flows					
	Carrying amount	Total	0-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non-current borrowings	41.74	41.74	24.22	17.52	-	-
Current borrowings	536.50	536.50	536.50	-	-	-
Trade payables	348.26	348.26	348.26	-	-	-
Other current financial liabilities	4.58	4.58	4.58	-	-	-
March 31, 2024	Contractual cash flows					
	Carrying amount	Total	0-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non-current borrowings	105.83	105.84	-	24.22	53.58	28.04
Current borrowings	816.36	-	816.36	-	-	-
Trade payables	175.78	-	175.78	-	-	-
Other current financial liabilities	1.93	-	1.93	-	-	-

iii. Market risk:

Market Risk is the risk that the fair value of the future cash flow will fluctuate because of changes in the market prices such as currency risk, interest rate risk and commodity price risk.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the Market interest rates.

Besides the impact of interest rate risk on the provision for retirement benefits, the company is not exposed to significant interest rate risk at the respective reporting date as it does not have any borrowings.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE - 41 - FINANCIAL RISK MANAGEMENT (CONTD.....)
iii. Market risk: (Contd.....)
a. Exposure to interest rate risk

The Company has exposure to short and long term fixed deposits invested at fixed rate of interest with banks. Thus, it's interest income and related cash inflows are not affected much by changes in the market interest rates.

b. Equity price risk

Price risk is the risk arising from investments held by the company and classified in the balance sheet either at fair value through Other Comprehensive Income or at fair value through Profit & Loss Account. The company's investments are not current in nature and primarily in Liquid Plan of Mutual Funds and listed equity shares which are not exposed to significant price risk.

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity instruments at FVTOCI (quoted)	1.59	1.65
Equity instruments at FVTPL (quoted)	123.39	232.80
Units of Mutual Funds at FVTPL (quoted)	78.51	56.78

If prices had been 100 basis points higher/lower, profit before tax for the year ended March 31, 2025 would increase/decrease by Rs. 2.03 lakhs (for the year ended 31 March, 2024: Rs. 2.91 lakhs) as a result of the changes in fair value of these investments which have been designated as at FVTPL.

c. Foreign currency risk

The Company operates to a small extent in the global market and is, therefore, exposed to insignificant foreign exchange risk arising from foreign currency transactions i.e. exports and imports, primarily with respect to USD. As these transactions are recorded in currency other than functional currencies (INR), the company is exposed to foreign exchange risk arising from future commercial transactions and recognized assets and liabilities. As the company is exposed to insignificant risk from change in foreign exchange rates, hedging of foreign currency risk is not performed by the management.

NOTE - 42 - FINANCIAL PERFORMANCE RATIOS:

Particulars	31-Mar-25	Ratio	31-Mar-24	Ratio	Variance	Note
Current Ratio		1.11		1.05	6.00%	N.A
Current Assets	1,115.91		1,152.60			
Current Liabilities	1,005.18		1,100.50			
Debt-Equity Ratio		0.46		0.67	-32.11%	Due to repayment of loans
Total Borrowings	578.24		922.18			
Equity	1,266.21		1,370.87			
Debt Service Coverage ratio						
Profit after tax before interest Depreciation and amortisation expense and other non cash expenses	-46.43	(0.55)	-60.20	(0.34)	64.97%	Due to increase in losses
Total Debt Service	83.87		179.40			
Return on Equity Ratio		-7.79%		-9.48%	-17.83%	NA
Profit after tax	-102.73		-136.29			
Avg. Closing shareholder's equity	1,318.54		1,437.39			
Inventory turnover ratio		2.10		1.81	16.21%	N.A.
Cost of goods sold	1,254.47		1,668.10			
Avg. Closing inventory	597.22		922.90			

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE - 42 - FINANCIAL PERFORMANCE RATIOS (CONTD.....)
(Rs. in Lakhs)

Particulars	31-Mar-25	Ratio	31-Mar-24	Ratio	Variance	Note
Trade Receivables turnover ratio		5.00		6.81	-26.54%	Due to reduction in sales and increase in debtors
Revenue from operations	2,543.34		2,989.77			
Avg. Closing current trade receivables	508.44		439.07			
Trade Payables turnover ratio		7.36		4.49	63.67%	Due to timely payment of trade payables
Cost of goods purchased	1,927.42		1,879.68			
Avg. Closing trade payable	262.02		418.21			
Net Capital turnover ratio		31.24		16.82	85.78%	Due to reduction in turnover
Revenue from operation	2,543.34		2,989.77			
Avg. Closing working capital	81.42		177.80			
Net Profit ratio		-4.04%		-4.56%	-11.39%	N.A.
Profit after tax	-102.73		-136.29			
Revenue from operation	2,543.34		2,989.77			
Return on Capital employed		-3.73%		-4.84%	-22.86%	NA
Profit before interest and tax	-68.84		-111.81			
Closing capital employed	1,844.44		2,310.66			
Return on investment		5.60%		15.52%	63.90%	Due to reduction in Market value of Investments held
Income from Investment	13.97		51.00			
Average Investment	249.41		328.57			

NOTE - 43 - A

Details of quarterly returns and statement of current assets filed by the company with banks along with the reasons for material discrepancy:

Name of Bank & Month	Details of current assets	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies (Refer Note)
Bank Of India - June 2024	Stock	639.70	627.2	12.50	Not material
	Debtors	619.85	619.86	(0.01)	Not material
	Creditors	351.76	354	(2.24)	Not material
Bank Of India - Sep 2024	Stock	675.64	675.64	-	Not material
	Debtors	368.26	367.75	0.51	Not material
	Creditors	231.47	65	166.47	Stock statement contains trade payable net of advance
Bank Of India - December 2024	Stock	648.14	648.14	-	Not material
	Debtors	453.22	453.34	(0.12)	Not material
	Creditors	158.88	125	33.88	Stock statement contains trade payable net of advance
Bank Of India - March 2025	Stock	573.65	603.61	(29.96)	Not material
	Debtors	519.35	521.25	(1.90)	Not material
	Creditors	231.90	234	(2.10)	Not material

* Creditors contains creditors only for Raw material and packing material to make it comparable with the Creditors submitted to the Bankers

B) Transaction with Sturck off Company

The Company does not have any transactions with companies struck- off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**NOTE - 44 - OTHER DISCLOSURE**

- (i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property;
- (ii) The company is not declared as wilful defaulter by any bank or financial Institution or other lender;
- (iii) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013;
- (v) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (ix) The company does not have any subsidiaries therefore disclosure of compliance with layer of companies prescribed under clause 2(87) of section 2 of the Companies Act, 2013 is not applicable.

NOTE - 45:

The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on May 27th, 2025. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

As per our report of even date
For CNK Associates & LLP
Chartered Accountants
ICAI Firm Registration No. 101961W/W-100036

Pareen Shah
Partner
Membership No. 125011

Place : Vadodara
Date : 27th May, 2025

**For and on behalf of the Board of Directors of
Link Pharma Chem Limited**

Satish G. Thakur
Chairman
(DIN:00292129)

Sanjib Dutta
Chief Financial Officer
Place : Vadodara
Date : 27th May, 2025

Rishikesh Thakur
Managing Director
(DIN:08777265)

Khushbu Patel
Company Secretary (M.No.: 65182)



LINK PHARMA CHEM LIMITED

CIN: L24230GJ1984PLC007540

**Regd. Office: 161/1, 162, GIDC Estate,
Nandesari - 391 340, Dist. Vaddoara**