

ANNUAL REPORT 2024-2025



ADLINE

— CHEM LAB LIMITED —

(Formerly Kamron Laboratories Limited)

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ADLINE CHEM LAB LIMITED (Formerly known as Kamron Laboratories Limited)

BOARD OF DIRECTORS

Vrushank Balkrushna Patel	Additional Director (Appointed on 12.04.2025)
Nilay Jitendrabhai Vaghasiya	Additional Director (Appointed on 12.04.2025)
Dhawal Akhilesh Deopura	Director (Appointed on 11.12.2024)
Sarang Bharatbhai Pathak	Managing Director
Kuldip Ashokkumar Parekh	Chief Financial Officer (CFO)
Hemant Amrish Parikh	Director
Shivani Pathak	Director

AUDITORS

Jain Kedia and Sharma
Chartered Accountants Ahmedabad

SECRETARIAL AUDITOR

M/s Jitendra Parmar & Associates (Company Secretary)
Firm Registration No. S2023GJ903900,
Membership No. F11336
COP NO. 15863

REGISTERED OFFICE

403, Sarthik II, Opp. Rajpath Club,
S.G. Highway, Bodakdev,
Ahmedabad, Gujarat- 380054, India

REGISTRAR & SHARE TRANSFER AGENTS

MUFG Intime India Private Limited
506-508, Amarnath Business Centre- 1(ABC-1), Besides
Gala Business Centre,
Near St. Xaviers College Corner,
Off C G Road, Ahmedabad-380006

NOTICE

NOTICE is hereby given that the **37th (Thirty Seventh) Annual General Meeting ("AGM")** of the Shareholders of **Adline Chem Lab Limited (Formerly known as Kamron Laboratories Limited)** ("Company") will be held on Tuesday, July 22nd, **2025 at 02.00 p.m.** through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements:

Adoption of Audited Financial Statements of the Company for the Financial Year ended March 31st, 2025 together with the reports of Board of Directors and Independent Auditor's reports thereon.

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

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2025 and reports of Board of Directors and Independent Auditor's report thereon laid before this meeting, be and is hereby considered and adopted."

2. Re-appointment of Mr. Mr. Hemant Amrish Parikh (DIN: 00027820) who retires by rotation:

To reappoint Mr. Hemant Amrish Parikh (DIN: 00027820) as a Director of the Company, who retires by rotation and being eligible, seeks reappointment.

SPECIAL BUSINESS:

3. Appointment of Secretarial Auditors:

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. Ishit Vyas and Co., a firm of Practising Company Secretaries, Ahmedabad, be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

4. To approve regularization of Additional Director Mr. Vrushank Balkrushna Patel (DIN: 05310613) as Executive Non Independent Director of the Company

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

“RESOLVED THAT, pursuant to the provisions of Section 149, 152, 160 and all other provisions of the Companies Act, 2013 and 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), and other applicable laws Mr. Vrushank Balkrushna Patel (DIN: 05310613), who was appointed as an Additional Director of the Company w.e.f 12th April, 2025 by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and as recommended by Nomination & Remuneration Committee and who holds office only upto Annual General Meeting to be held on 11th July, 2025 and for appointment of whom Notice under Rule 13 of Companies (Appointment and Qualifications of Directors) Rules, 2014 proposing his candidature for the office of Director has been received, be and is hereby appointed as Executive, Non- Independent Director, whose period of office will be liable to determination by Retirement of directors by Rotation;

5. To approve regularization of Additional Director Mr. Nilay Jitendrabhai Vaghasiya (DIN: 08050673) as Executive Non Independent Director of the Company

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

“RESOLVED THAT, pursuant to the provisions of Section 149, 152, 160 and all other provisions of the Companies Act, 2013 and 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), and other applicable laws Mr. Nilay Jitendrabhai Vaghasiya (DIN: 08050673), who was appointed as an Additional Director of the Company w.e.f 12th April, 2025 by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and as recommended by Nomination & Remuneration Committee and who holds office only upto Annual General Meeting to be held on 11th July, 2025 and for appointment of whom Notice under Rule 13 of Companies (Appointment and Qualifications of Directors) Rules, 2014 proposing his candidature for the office of Director has been received, be and is hereby appointed as Executive, Non- Independent Director, whose period of office will be liable to determination by Retirement of directors Rotation;

6. To approve regularization of Additional Director Mr. Him Vyas (DIN: 11147259) as Non-Executive Independent Director of the Company

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

“RESOLVED THAT, pursuant to the provisions of Section 149, 152, 160 and all other provisions of the Companies Act, 2013 and 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), and other applicable laws Mr. Him Vyas (DIN: 11147259), who was appointed as an Additional Director of the Company w.e.f 13th June, 2025 by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and as recommended by Nomination & Remuneration Committee and who holds office only upto Annual General Meeting to be held on 11th July, 2025 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, be

and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from 13th June, 2025 till 12th June, 2030;

RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

7. To approve regularization of Additional Director Mr. Krish Patel (DIN: 11147245) as Non-Executive Independent Director of the Company.

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

“**RESOLVED THAT**, pursuant to the provisions of Section 149, 152, 160 and all other provisions of the Companies Act, 2013 and 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and other applicable laws Mr. Krish Patel (DIN: 11147245), who was appointed as an Additional Director of the Company w.e.f 13th June, 2025 by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and as recommended by Nomination & Remuneration Committee and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from 13th June, 2025 till 12th June, 2030;

RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

8. Alteration of object clause of the Memorandum of Association (“MOA”) of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any read with applicable Rules made there under (including amendments or re-enactment thereof), consent of shareholders of the Company be and is hereby accorded to alter the existing Main Object Clause of the Memorandum of Association (the “MOA”) of the Company by inserting the new sub-clauses 4 after the existing sub clause 3 of Clause III (A);

4. To generate, accumulate, transmit, distribute, purchase, sell and supply electric power or any other energy from non conventional energy by Solar, Bio-Mass, Hydro, Thermal, Setting up of green field Solar Plants of various sizes, envisaging, identifying and acquiring and selling suitable land, developing the site for Solar Parks; design, engineer, supply erect, commission and, or operate and maintain the plants, accessories, components, spare parts thereof and provide renewable energy solutions; Sell or otherwise dispose of part or whole of the Solar Plants, both in India and abroad; Provide market energy efficient technologies, renewable/non-conventional energy technologies and other innovative technologies.

5. To carry on business as Engineering and Procurement contractors, general engineers, mechanical engineers, process engineers, civil engineers, general mechanical and civil contractors and enter into contracts and joint ventures in relation to and to erect, construct, supervise, maintain, alter, repair, pull down and restore, either alone or jointly with other companies or persons, works of all descriptions, including plants of all descriptions, factories, mills, refineries, pipelines, gas works, electrical works, power plants, water works, water treatment plants, mines and ports including airports and to undertake turnkey projects of every description and to undertake the supervision of any plant or factory and to invest in Companies carrying on the above business.

6. To carry on the business of commodity trading by way of broking, trading and hedging and to act as brokers and traders in agriculture commodities and to act as providers for commodity related activities buy, sell, take hold deal in, convert, modify, add value, transfer or otherwise dispose of commodities, and to carry on the business of commodity warehousing, processing and consumption. To encourage organic farming by providing necessary agricultural inputs like bio pesticides, Bio fertilisers, herbal products and other quality farm machinery equipment to the farmers in addition to the technical guidance to yield good quality produce and also to initiate and facilitate trade among farmers and organic farm fresh buyers.

RESOLVED FURTHER THAT any of directors of the Company of the Company be and are hereby jointly or severally authorized to sign, execute and file necessary application, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalize all issues that may arise in this regard and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution and to delegate all or any of the powers conferred herein as they may deem fit.”

Date: 13.06.2025
Place: Ahmedabad

By order of the Board,
For, Adline Chem Lab Limited

SD/-

SD/-

Managing Director
Pathak S. B.
DIN: 02663344

Director
Parikh H. A.
DIN: 00027820

Notes:

1. Pursuant to General Circular No. 09/2023 dated September 25, 2023, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the “MCA Circular”), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc. authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through their registered email address to team@ishitvyas.com with copies marked to the Company at secretarial.adlinechemlab@gmail.com.
2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') with respect to the special businesses set out in the notice is annexed hereto and forms part of this notice.
3. Members are requested to participate on first come first served basis, as participation through VC/OAVM is limited. Members can login and join 15 (fifteen) minutes prior to the scheduled time of the commencement of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time. Participation is restricted upto 1000 members only. However, the participation of large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairperson of the Audit committee, Nomination and remuneration committee and stakeholders Relationship committee, Auditors etc. will not be subject to restriction of first come first served basis.
4. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address/bank details/mandate etc. to their respective Depository Participant. The Company or its share transfer agent will not act on any direct request from these members for change of such details. However, request for any change in respect of shares held in physical form should be sent to Company or Registrar & Share Transfer Agent.
5. Member seeking information are requested to send email at secretarial.adlinechemlab@gmail.com
6. The Ministry of Corporate Affairs (MCA), Government of India, has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by companies vide General Circular No. 09/2023 dated September 25, 2023, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the “MCA Circular”) respectively in terms of which a company would have ensured compliance with the provisions of Section 20 of the Companies Act 2013, if service of documents have been made through electronic mode. In such a case, the Company has to obtain e-mail addresses of its

members for sending the notices/documents through e-mail giving an advance opportunity to each shareholder to register their e-mail address and changes therein, if any, from time to time with the Company. The Company has welcomed the Green Initiative and accordingly has e-mailed the soft copies of the Financial Statements for the financial year ended 31st March, 2025, to all those Members whose e-mail IDs are available with the Company's Registrar and Transfer Agent. In view of the above, the Company hereby request members who have not updated their email IDs to update the same with their respective Depository Participant(s) or the MUFG Intime India Private Limited Registrar and Transfer Agent (R&T) of the Company.

Further, members holding shares in electronic mode are also requested to ensure to keep their email addresses updated with the Depository Participants/R&T of the Company. Members holding shares in physical mode are also requested to update their email addresses by writing to the R & T of the Company quoting their folio number(s).

7. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by the Companies (Management and Administration) Amendment Rule, 2015 and Regulation 44 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 37th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services India Ltd (CDSL). The detailed process, instructions and manner for e-voting facility is enclosed herewith. Members if the Company holding shares either in the physical form or in Dematerialized form, as on cut-off date i.e. Tuesday, 15th July, 2025 may cast their vote by electronic means or in the AGM. The detailed process instruction and manner for e-voting facility is enclosed herewith.
8. The Members who have casted their vote by remote e-voting may also attend the AGM, but shall not be entitled to cast their vote again.
9. The remote e-Voting period commences on Saturday, 19th July, 2025 (9:00 a.m.) and ends on Monday, 21st July, 2025 (5:00 p.m.). During this period, Members holding shares either in physical form or demat form, as on Tuesday, 15th July, 2025 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
10. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on cut-off date. A person, whose names is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail facility of remote e-voting and e-voting at AGM.
11. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote.

12. The Board of Directors has appointed **M/s. Ishit Vyas & Co., Practicing Company Secretary (Firm Registration No: S2009GJ116300)** as a Scrutinizer to scrutinize the e-voting at AGM and remote e-voting process in a fair and transparent manner.
13. The Scrutinizer shall, immediately after the conclusion of voting at the meeting, would count the votes cast at the meeting, 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 make, not later than two days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same.
14. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adlinechem.com and on the website of CDSL www.evotingindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE] where the equity shares of the Company are listed.
15. The relevant details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with clause 1.2.5 of Secretarial Standards-2 of persons seeking appointment/reappointment as a Director of the notice are also annexed to the notice.

CDSL e-Voting System– For e-voting and Joining Virtual meetings.

1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 09/2023 dated September 25, 2023, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the "MCA Circulars". The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders

(Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.adlinechem.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars. Since the AGM will be held through VC/OAVM means, the route map is not annexed in this Notice. The Registered Office of the company will be deemed to be the venue of the AGM.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual Shareholders in demat mode.

- i. The voting period begins on Saturday, 19th July, 2025 (9:00 a.m.) and ends on Monday, 21st July, 2025 (5:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 15th July, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to

its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 one Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat

	<p>Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v. **Login** method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii. Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial.adlinechemlab@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at

secretarial.adlinechemlab@gmail.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM 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 system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Explanatory statement pursuant to Section 102(1) of the Act, sets out all material facts relating to the special business mentioned in the accompanying notice of the 37th AGM.

Item No.3

To Appoint Secretarial Auditor of the Company:

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary. Further SEBI vide its notification dated December 12, 2024, amended the SEBI Listing Regulations, 2015. The amended regulations require companies to obtain shareholders' approval for appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI. In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended appointment of M/s. Ishit Vyas & Co., a firm of Practising Company Secretaries, Ahmedabad, as the Secretarial Auditors of the Company for a term of five consecutive financial years for the FY 2025-26 to FY 2029-30.

M/s. Ishit Vyas & Co. has a rich history that stretches over the decades, and the team is mentored by a senior professional of repute. Further, the firm boasts a diverse and distinguished client base, encompassing local and national corporates across a broad range of sectors. M/s. Ishit Vyas & Co. was established in 2008, by Mr. Ishit Vyas, a fellow member of the Institute of Company Secretaries of India. Over the years, Ishit Vyas & Co. has built a diverse client base, serving local, national and international corporates. Its clientele spans companies in the public sector, insurance firms, market infrastructure institutions, emerging businesses, leading corporates, and not-for-profit organisations.

The Board of Directors in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this resolution. The Board recommends the Ordinary Resolution set out at item number 4 of the notice for approval by the members.

Item No.4

To approve regularization of Additional Director Mr. Vrushank Balkrushna Patel (DIN: 05310613) as Director of the Company

The Board of Directors of the Company at its meeting held on 12th April, 2025, appointed Mr. Vrushank Balkrushna Patel (DIN: 05310613) as an Additional Director of the Company to hold office upto next General Meeting pursuant to Section 161 (1) of the Companies Act, 2013 in the capacity of Non-Executive Non-Independent Director with effect from 12th April, 2025, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee has recommended, and the Board has approved the appointment of Mr. Vrushank Balkrushna Patel (DIN: 05310613) as an Additional Director in the Capacity of Non-Executive, Non-Independent Director pursuant to the provisions of Sections 149, 150, 152 and any other provisions applicable, if any read with Schedule IV of the Companies Act, 2013. The Company has received a declaration from Mr. Vrushank Balkrushna Patel (DIN: 05310613). Further, the Company has also received Mr. Vrushank Balkrushna Patel

(DIN: 05310613) consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as a Non-Independent Director of the Company. Considering his knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as Non-Independent Director with effect from 12th April, 2025. A copy of letter of appointment of Mr. Vrushank Balkrushna Patel (DIN: 05310613) setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mr. Vrushank Balkrushna Patel (DIN: 05310613), pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure to this Notice. A brief profile of Mr. Vrushank Balkrushna Patel (DIN: 05310613) is given at Annexure to Item No. 04 of this Notice. Except the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 04.

ANNEXURE TO ITEM NO: 04

Name of the Director	Vrushank Balkrushna Patel
Date of Birth	17/01/1989
Nationality	Indian
Date of Initial Appointment	12 th April, 2025
Qualifications	Civil Engineer
Nature of Expertise in specific functional area	Marketing Management Project Strategy Marketing Management Manufacturing
Experience	10 Years
Terms and Conditions of appointment	Appointment as Non-Executive Non-Independent Director and recommended to be regularized as Executive Non-Independent Director in the ensuing AGM.
No. of Board Meeting attended during the year	NIL
Number of shares held in the Company	NIL
Other directorships held including in listed entity	LLP – 01 Company - 06
Chairman/Member in the Committees of the Boards of this and other listed companies in which he is a Director	NIL
Relationship between Directors/ Manager & other and other KMPS	Not Related
Justification for appointment	Appointment as Executive Non-Independent Director

Item No.5**To approve regularization of Additional Director Mr. Nilay Jitendrabhai Vaghasiya (DIN: 08050673) as Director of the Company**

The Board of Directors of the Company at its meeting held on 12th April, 2025, appointed Mr. Nilay Jitendrabhai Vaghasiya (DIN: 08050673) as an Additional Director of the Company to hold office upto next General Meeting pursuant to Section 161 (1) of the Companies Act, 2013 in the capacity of Non-Executive Non-Independent Director with effect from 12th April, 2025, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee has recommended, and the Board has approved the appointment of Mr. Nilay Jitendrabhai Vaghasiya (DIN: 08050673) as an Additional Director in the Capacity of Non-Executive, Non-Independent Director pursuant to the provisions of Sections 149, 150, 152 and any other provisions applicable, if any read with Schedule IV of the Companies Act, 2013. The Company has received a declaration from Mr. Nilay Jitendrabhai Vaghasiya (DIN: 08050673). Further, the Company has also received Mr. Nilay Jitendrabhai Vaghasiya (DIN: 08050673) consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as a Non-Independent Director of the Company. Considering his knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as Non-Independent Director with effect from 12th April, 2025. A copy of letter of appointment of Mr. Nilay Jitendrabhai Vaghasiya (DIN: 08050673) setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mr. Nilay Jitendrabhai Vaghasiya (DIN: 08050673), pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure to this Notice. A brief profile of Mr. Nilay Jitendrabhai Vaghasiya (DIN: 08050673) is given at Annexure to Item No. 05 of this Notice. Except the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 05

ANNEXURE TO ITEM NO: 05

Name of the Director	Mr. Nilay Jitendrabhai Vaghasiya
Date of Birth	04/01/1989
Nationality	Indian
Date of Initial Appointment	12 th April, 2025
Qualifications	Civil Engineer
Nature of Expertise in specific functional area	Marketing Management Project Strategy Marketing Management Manufacturing
Experience	10 Years
Terms and Conditions of appointment	Appointment as Non-Executive Non-Independent Director and recommended to be regularized as Executive Non-Independent Director in the ensuing AGM.
No. of Board Meeting attended during	NIL

the year	
Number of shares held in the Company	NIL
Other directorships held including in listed entity	LLP – 01 Company - 05
Chairman/Member in the Committees of the Boards of this and other listed companies in which he is a Director	NIL
Relationship between Directors/ Manager & other and other KMPS	Not Related
Justification for appointment	Appointment as Executive Non-Independent Director

Item No.6

To approve Regularisation of Additional Director, Mr. Him Vyas (DIN: 11147259) by appointing him as Independent Director of the Company

The Board of Directors of the Company at its meeting held on 13th June, 2025, appointed Mr. Him Vyas (DIN: 11147259) as an Additional Director of the Company to hold office upto next General Meeting pursuant to Section 161 (1) of the Companies Act, 2013 in the capacity of Non-Executive Independent Director for a term of 5 years with effect from 13th June, 2025, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee has recommended, and the Board has approved the appointment of Mr. Him Vyas (DIN: 11147259) as an Additional Director in the Capacity of Non-Executive Independent Director pursuant to the provisions of Sections 149, 150, 152 and any other provisions applicable, if any read with Schedule IV of the Companies Act, 2013. The Company has received a declaration from Mr. Him Vyas (DIN : 11147259) confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Mr. Him Vyas (DIN : 11147259) consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is Independent of the management. Considering his knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as Independent Director for a period of five years with effect from 13th June, 2025. A copy of letter of appointment of Mr. Him Vyas (DIN: 11147259) setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mr. Him Vyas (DIN : 11147259), pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure to this Notice. A brief profile of Mr. Him Vyas (DIN: 11147259) is given at Annexure to Item No. 06 of this Notice. Except the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 06.

ANNEXURE TO ITEM NO: 06

Name of the Director	Mr. Him Vyas
Date of Birth	21/04/1991
Nationality	Indian
Date of Initial Appointment	13 th June 2025
Qualifications	Diploma in Mechanical Engineer
Nature of Expertise in specific functional area	Marketing Management Project Strategy Marketing Management Manufacturing
Experience	09 Years
Terms and Conditions of appointment	Appointment as Non-Executive – Independent Director of the Company w.e.f. 13 th June 2025.
No. of Board Meeting attended during the year	NA
Number of shares held in the Company	NIL
Other directorships held including in listed entity	NIL
Chairman/Member in the Committees of the Boards of this and other listed companies in which he is a Director	NIL
Relationship between Directors/ Manager & other and other KMPS	Not Related
Justification for appointment	Appointment as Non-Executive Independent Director

Item No.7**To approve Regularisation of Additional Director, Mr. Krish Patel (DIN: 11147245) by appointing him as Independent Director of the Company**

The Board of Directors of the Company at its meeting held on 13th June, 2025, appointed Mr. Krish Patel (DIN: 11147245) as an Additional Director of the Company to hold office upto next General Meeting pursuant to Section 161 (1) of the Companies Act, 2013 in the capacity of Non-Executive Independent Director for a term of 5 years with effect from 13th June, 2025, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee has recommended, and the Board has approved the appointment of Mr. Krish Patel (DIN: 11147245) as an Additional Director in the Capacity of Non-Executive Independent Director pursuant to the provisions of Sections 149, 150, 152 and any other provisions applicable, if any read with Schedule IV of the Companies Act, 2013. The Company has received a declaration from Mr. Krish Patel (DIN : 11147245) confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Mr. Krish Patel (DIN : 11147245) consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, he fulfils the conditions specified in the

Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is Independent of the management. Considering his knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as Independent Director for a period of five years with effect from 13th June, 2025. A copy of letter of appointment of Mr. Krish Patel (DIN: 11147245) setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mr. Krish Patel (DIN : 11147245), pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure to this Notice. A brief profile of Mr. Krish Patel (DIN: 11147245) is given at Annexure to Item No. 07 of this Notice. Except the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 07.

ANNEXURE TO ITEM NO: 07

Name of the Director	Mr. Krish Patel
Date of Birth	20/09/2003
Nationality	Indian
Date of Initial Appointment	13 th June 2025
Qualifications	Diploma in IT Engineer
Nature of Expertise in specific functional area	Marketing Management
Experience	02 Years
Terms and Conditions of appointment	Appointment as Non-Executive – Independent Director of the Company w.e.f. 13 th June 2025.
No. of Board Meeting attended during the year	NA
Number of shares held in the Company	NIL
Other directorships held including in listed entity	NIL
Chairman/Member in the Committees of the Boards of this and other listed companies in which he is a Director	NIL
Relationship between Directors/ Manager & other and other KMPS	Not Related
Justification for appointment	Appointment as Non-Executive Independent Director

Item No.8

Alteration of the Object Clause of the Memorandum of Association of the Company.

Your Board has to consider from time to time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the Objects Clause of the Memorandum of Association of the Company ('MOA'), which is presently restricted in scope, is required to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The alteration in the Objects Clause of the MOA as set out in the Resolution is to facilitate diversification. This will enable the Company to enlarge its area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the Company.

The “Main Object” clause of the MOA of the Company is being amended by substitution of the existing sub-clause 2 and inserting new sub-clause 4, 5 and 6 after the existing said sub-clause 2 and renumbering the exiting sub-clause 3 as 6.

The Board at its meeting held on 13th June, 2025 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same.

The draft copy of the Memorandum of Association of the Company with the proposed alteration is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

Date: 13.06.2025
Place: Ahmedabad

By order of the Board,
For, Adline Chem Lab Limited

SD/-

SD/-

Managing Director
Pathak S. B.
DIN: 02663344

Director
Parikh H. A.
DIN: 00027820

Director's Report

To,
The Members,
Adline Chem Lab Limited

Your Directors have pleasure in presenting their **37th Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31st March, 2025.

1. Financial Summary/Highlights of Performance of The Company

Particulars	(Rs. In Lakhs)	
	Year ended March 2025	Year ended March 2024
I. Total Revenue	24.89	0.01
II. Total Expenditure	45.46	30.29
III. Profit/(Loss) Before Exceptional Item and Tax (I-II)	(20.57)	(30.28)
IV. Profit (Loss) after exceptional items and before tax	(20.57)	(30.28)
V. Provision for Taxation	(8.44)	(3.10)
VI. Profit/(Loss) After Tax	(12.13)	(27.18)

2. Performance and State of Affairs of the Company:

During the year under review, the Company has incurred loss of Rs. 12.13 (Rs. In Lakhs) the Board of Directors of the Company is continuously making efforts for the growth of the Company.

3. Change In Nature Of Business:

There has been no change in the business of the Company during the financial year ended 31st March, 2025.

4. Dividend:

The Company has not declared any dividend during the year.

5. Transfer To Reserve

Company has negative reserves of Rs. 788.50/- (Rs. In Lakhs) as compared to previous year i.e., negative Rs. 776.38/-(Rs. In Lakhs).

6. Share capital:

The Paid up share capital of the Company as on 31st March, 2025 was Rs.5,85,00,000/- consisting of 58,50,000 Equity Shares of Rs. 10 each fully paid up as on 31st March, 2025, the Company has not issued any shares with differential voting rights nor granted stock options nor do sweat equity and none of the Directors of the Company hold any convertible instruments.

7. Material changes and Commitments, if any, affecting the Financial Position of the Company which have occurred between the End of the Financial Year of the Company to which the financial statements relate and the Date of the Report:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the Report.

8. Performance and financial position of each of the subsidiaries, associates, and joint venture Companies:

As on 31st March, 2025, Company doesn't have any Subsidiary, Associates and Joint Venture Companies at the end of the year.

9. Deposits:

The Company has neither accepted nor renewed any deposit within the meaning of the Companies (Acceptance of Deposits) Rules, 2014 during the year under review. However, loan from directors/ Relative of Directors taken during the year are as follows:

Name of Director	Loan taken during the year	Loan remaining at the end of the year
Mr. Hemant Parikh	32,00,000	35,63,215
Mrs. Tarla Parikh	1,11,111	1,20,679

10. Disclosure regarding issue of Employee Stock Option:

Company has not issued any Employee Stock Option during the year.

11. Annual Return on website:

The Company is having website i.e. www.adlinechem.com and Annual Return of Company has been published on such website. Link of the same is given below: www.adlinechem.com

12. Disclosure regarding issue of Sweat Equity shares:

During the year, the Company has not issued Sweat Equity shares. Hence, details as per Rule 8(13) of the Companies (Share Capital and Debentures) Rule, 2014 are not reported yet.

13. Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) is not applicable to the Company during the year.

14. Directors:

A. Details of Appointment/resignation of Directors and Key Managerial Personnel:

Details of the Directors of the company as on 31.03.2025 are as follows:

Sr. No.	Name of the Director	DIN	Designation
1.	Shivani Pathak	10481354	Director
2.	Hemant Amrish Parikh	00027820	Director
3.	Dhawal Akhilesh Deopura	09509762	Director

Changes in Directorship during the year:

Name of Director	DIN	Nature of change	Designation	Date
Dhawal Akhilesh Deopura	09509762	Appointment	Additional Director	11/12/2024
Chintan Umeshbhai Bhatt	09289 074	Appointment	Additional Director	13/11/2024
Chintan Umeshbhai Bhatt	09289074	Cessation	Additional Director	21/11/2024
Digesh Mansukhlal Deshaval	09218553	Cessation	Additional Director	23/08/2024
Hemant Amrish Parikh	00027820	Change in Designation	Director	27/09/2024
Shivani Pathak	10481354	Change in Designation	Director	27/09/2024
Dhawal Akhilesh Deopura	09509762	Change in Designation	Director	16/01/2025

Details of the Key Managerial Personnel of the Company as on 31.03.2025 are as follows:

Sr. No.	Name of the Director	DIN/PAN	Designation
1.	Sarang Bharatbhai Pathak	02663344	Managing Director
2.	Kuldip Ashokkumar Parekh	BFDP4709J	CFO

B. Statement on declaration given by independent directors under Section 149(6) Of the Act:

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

C. Statement with regards to integrity, expertise and experience of independent directors:

Your Directors are of the opinion that the Independent Directors of the Company are of high integrity and suitable expertise as well as experience (including proficiency).

D. Formal Annual Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

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

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of independent directors, performance of non-independent Directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

E. Policy on Director's Appointment and Remuneration

The Company has a Nomination and Remuneration Committee. The Committee reviews and recommend to the Board of Directors about remuneration for Directors and Key Managerial Personnel and other employee up to one level below of Key Managerial Personnel. The Company does not pay any remuneration to the Non-Executive Directors of the Company other than sitting fee for attending the Meetings of the Board of Directors and Committees of the Board.

The Company has devised the Nomination and Remuneration Policy for the appointment, reappointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. All the appointment, re-appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel are as per the Nomination and Remuneration Policy of the company.

15. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are attached herewith as **Annexure-A**.

16. Meetings:

A calendar of Meetings is prepared and circulated in advance to the Directors. During this year, 6 (Six) meetings of the Board of Directors were held i.e., 23rd May, 2024, 15th July, 2024, 24th August, 2024, 13th November, 2024, 11th December, 2024, 04th February, 2025.

The intervening gap between the Meetings was within the period prescribed under The Act and The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015[LODR].

17. Details of establishment of vigil mechanism for directors and employees:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases.

The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company www.adlinechem.com.

18. Particulars of loans given, guarantees given, investments made and securities provided:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

19. Managerial Remuneration

The information required pursuant to Section 197(12) of The Companies Act, 2013 read with Rule 5(1),5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is enclosed as **Annexure-B** which forms part of this report.

Further, there were no employee getting salary in excess of the limit as specified under the provisions of Section 197 (12) of the Companies Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Nomination & Remuneration Policy are available on the Company's website: www.adlinechem.com.

20. Particulars of contracts or arrangements with related parties

During the period under review, the Company has not entered into any contracts/arrangement/transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 188 of the Companies Act, 2013 and Rule 8A of the Companies(Accounts) Rules, 2014. Hence, disclosure as required in Form AOC-2 is not attached with this report. Disclosures under Para A of Schedule V of Listing Regulations enclosed herewith as **Annexure-C**.

21. Auditors:

- **Statutory Auditors:**

At the 34thAnnual General Meeting (AGM) held on 16th September, 2022, the present Auditors of the Company M/s. Deepak Soni& Associates, Chartered Accountants, Ahmedabad, were appointed as Statutory Auditors of the Company for a period of 5 years i.e. for financial years 2022-23 to 2026-2027. They continue to hold office as Statutory Auditors till the conclusion of 39thAGM to be held in the year 2027.

Further, M/s. Deepak Soni& Associates resigned as Statutory Auditor of the Company w.e.f 2nd August, 2024 due to Unavoidable Circumstances.

Further, to fill the Casual Vacancy caused by the resignation of M/s. Deepak Soni& Associates hereby accorded to appoint, Jain Kedia and Sharma Chartered Accountants, Ahmedabad were

appointed as Statutory Auditors of the Company for F.Y 2024-2025 and for a period of 5 years i.e. for financial years 2024-25 to 2028-2029.

- **Auditors' Report:**

The Statutory Auditor's Report on the financial statement for the FY 2024-25 contains emphasis of matter which is self-explanatory. The remarks of the Auditors are self-explanatory and have been explained in Notes on Accounts.

- **Secretarial Auditors:**

The Board of Directors in their meeting held on 6th June, 2025 has approved the appointment of **M/s. Ishit Vyas & Co.**, Practicing Company Secretaries, as a Scrutinizer for the purpose of 37th Annual General Meeting (AGM) and also approved the appointment of **M/s. Ishit Vyas & Co.**, Practicing Company Secretaries, Ahmedabad as the Secretarial Auditors of the Company for the period of five consecutive financial years that is from the conclusion of ensuing 37th Annual General Meeting of the Company until the conclusion of 42nd Annual General Meeting to carry out the secretarial audit from the financial year 2025-26 till 2029-30.

The Secretarial Audit Report for the financial year 2024-25, in Form MR-3 provided by M/s Jitendra Parmar & Associates, Practicing Company Secretary (Firm Registration No. S2023GJ903900, Membership No. F11336, COP No. 15863) does not contain any qualification, reservation or adverse remark except mentioned below and is annexed to this report as "**Annexure-D**".

During the financial year 2024-2025, no fraud was reported by the Secretarial Auditors of the Company in their Audit Report.

22. Management Discussion and Analysis Report

A report on Management Discussion and Analysis, as required in terms of Regulation 34(2) of LODR forms part of this Report. It deals with the Business Operations and Financial Performance, Research & Development Expansion & Diversification, Risk Management, Marketing Strategy, Safety & Environment, Human Resource Development, etc. enclosed as per **Annexure-E**.

23. Corporate Governance Report:

As per Regulation 15(2) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V, shall not apply in respect of the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year. At present, the Company is not required to comply with Corporate Governance regulations as none of the above referred limits have been triggered. The details of the same is enclosed as **Annexure-F**.

24. Risk management:

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/mitigating the same.

The Company has framed a formal Risk Management Framework for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

25. Directors' Responsibility Statement:

As stipulated in Section 134(3)(c) read with sub section 5 of the Companies Act, 2013, Directors subscribe to the "Directors' Responsibility Statement", and confirm that:

- a. In preparation of annual accounts for the year ended 31stMarch, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b. 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 at the end of the financial year and of the profit or loss of the Company for that year;
- c. 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. The Directors had prepared the annual accounts for the year ended 31stMarch, 2025 on going concern basis.
- e. The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f. 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.

26. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the company has complied with provisions of the same.

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

27. Directors Training & Familiarization:

The Directors are regularly informed during the meetings of the Board and the Committees, of the activities of the Company, its operations and issues faced by the Engineering Industry. Considering the long association of the Directors with the Company and their seniority and expertise in their respective areas of specialization and knowledge of the engineering industry, their training and familiarization were conducted in the below mentioned areas:

- The Roles, Rights, Responsibilities and Duties of Independent Directors
- Business Development Strategy and Plans
- Changes brought in by the introduction of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- Changes in the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

28. Audit Committee:

The Audit Committee of the Board consists of Two Independent and One Non-Executive Non-Independent Director. The composition, role, terms of reference as well as power of the Audit Committee are in accordance with the provisions of Regulation 18 of LODR and Section 177 of The Act and Rules framed thereunder.

The details of all related party transactions are placed periodically before the Audit Committee. All the recommendations made by the Audit Committee were accepted by the Board. The Company has in place a Vigil Mechanism; details of which are available on the Company's website.

The Audit Committee comprises of the following Members as on 31st March, 2025:-

Name	Designation	Category
Mr. Dhawal Akhilesh Deopura	Chairman	Non-Executive, Independent Director
Mr. Digesh Deshaval	Chairman (Resigned w.e.f. 23/08/2024)	Non-Executive, Independent Director
Ms. Shivani Pathak	Member	Non-Executive, Independent Director
Mr. Parikh H. A.	Member	Non- Executive, Non- Independent

There were 6 (Six) Meetings of the Audit Committee of the Board of Directors held during the Financial Year 2024-2025, (i.e., 23th May, 2024, 15th July, 2024, 24th August, 2024, 13th November, 2024, 11th December, 2024 and 04th February, 2025).

The Statutory Auditors and Chief Financial Officer attend the Audit Committee Meetings as Invitees. The Company Secretary and Compliance Officer acts as Secretary to the Audit Committee. The Audit Committee has made observations and recommendations to the Board of Directors, which have been noted and accepted by the Board.

During the Financial Year 2024-2025, all recommendations made by the Audit Committee to the Board of Directors were accepted by the Board and there were no instances where the recommendations were not accepted.

29. Nomination and Remuneration Committee:

In compliance with Section 178 of The Act, Your Company has in place a "Nomination and Remuneration Committee". The powers, role and terms of reference of the Nomination and Remuneration Committee cover the areas as contemplated under Regulation 19 of LODR and Section 178 of The Act, and Rules and Regulations, framed thereunder, besides other terms as may be referred by the Board of Directors.

The Nomination and Remuneration Committee comprises of the following Members as on March 31st, 2025:-

Name	Designation	Category
Mr. Digesh Deshaval	Member (Resigned w.e.f. 23/08/2024)	Non-Executive, Independent Director
Mr. Dhawal Akhilesh Deopura	Member	Non-Executive, Independent Director
Ms. Shivani Pathak	Chairman	Non-Executive, Independent Director
Mr. Parikh H. A.	Member	Non- Executive, Non- Independent

There was 4 (Four) Meetings of the Nomination and Remuneration Committee of the Board of Directors held during the Financial Year 2024-25 i.e., on 15th July, 2024, 24th August, 2024, 13th November, 2024, 11th December, 2024.

30. Stakeholders' Relationship Committee:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, your Company has constituted a Stakeholders' Relationship Committee of the Board of Directors, comprising of the following Members during the Financial Year 2024-2025:-

Name	Designation	Category
Mr. Digesh Deshaval	Chairman (Resigned w.e.f. 23/08/2024)	Non-Executive, Independent Director
Mr. Dhawal Akhilesh Deopura	Chairman	Non-Executive, Independent Director
Ms. Shivani Pathak	Member	Non-Executive, Independent Director

Mr. Parikh H. A.	Member	Non- Executive, Non- Independent
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During the Financial Year 2024-25, 1 (One) Meeting of the Stakeholders' Relationship Committee was held, i.e., on 11th December, 2024.

31. Independent Director Committee

Name	Designation	Category
Mr. Digesh Deshaval	Chairman (Resigned w.e.f. 23/08/2024)	Non-Executive, Independent Director
Mr. Dhawal Akhilesh Deopura	Chairman	Non-Executive, Independent Director
Ms. Shivani Pathak	Member	Non-Executive, Independent Director

During the Financial Year 2024-25, 2 (two) Meeting of the Independent Director Committee was held, i.e., on 13th November, 2024 and 11th December, 2024.

32. Secretarial Standards

Secretarial Standards for the Board of Directors and General Meetings (SS-1 & SS-2) are applicable to the Company. The Company has complied with the provisions of both Secretarial Standards.

33. Maintenance of cost records:

The Company is not require to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and accordingly such accounts and records are not made and maintained.

34. No application/ proceeding under IBC:

Neither any application is made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (IBC) during the year under review and accordingly the Company has no information to offer in this regard.

35. Difference in valuation:

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

36. Acknowledgements:

Your Directors wish to place on record sincere appreciation for the support and co-operation received from various Central and State Government Departments, organizations and agencies. Your Directors also gratefully acknowledge all stakeholders of your Company, viz., Shareholders, customers, dealers, vendors, banks and other business partners for excellent support received from them during the Financial Year under review. Your Directors also express their warm appreciation to all the employees of the Company for their unstinted commitment and continued contribution to the growth of your Company.

Date: 13.06.2025
Place: Ahmedabad

By order of the Board,
For, Adline Chem Lab Limited

SD/-

SD/-

Managing Director
Pathak S. B.
DIN: 02663344

Director
Parikh H. A.
DIN: 00027820

Annexure-B TO THE DIRECTOR'S REPORT

1. Statement of particulars of employees as required under section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The information required under Section 197 of the Companies Act 2013 and the Rules made thereunder, in respect of employees of the Company are as follows: -

Sr. No.	Name of Director/KMP and its Designation	Designation of Director/KMP	Remuneration to the Director / KMP for the Financial Year 2024-2025	Percentage increase / decrease in remuneration in the Financial Year 2024- 2025	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1.	Mr. Dhawal Akhilesh Deopura	Independent Director	14,800	Nil	1
2.	Mr. Digesh Manuskhlal	Independent Director	19,066	Nil	1
3.	Ms. Shivani Pathak	Independent Director	48,000	Nil	1
4.	Mr. Kuldip Parekh	Chief Financial Officer	6,90,000	15%	1
5.	Ms. Ritu Singh	Company Secretary	3,60,000	Nil	1

*Remuneration mentioned above is for full year. For this purpose, sitting fees paid to the Non-Executive Independent director has not been considered as remuneration.

- i. Median Remuneration of Employees (MRE) of the Company is not applicable as Company has not issued any remuneration to its directors and employees for the Financial Year 2024-2025. There was no increase in the remuneration during the year.
 - ii. The number of permanent employees on the rolls of the Company is four for the year ended 31st March, 2025.
 - iii. Average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year was Nil. Average percentage increase made in the salary of the managerial personnel in the last Financial Year was 15%.
 - iv. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company
- 2. There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.**

Date: 13.06.2025
Place: Ahmedabad

By order of the Board,
For, Adline Chem Lab Limited

SD/-

SD/-

Managing Director
Pathak S. B.
DIN: 02663344

Director
Parikh H. A.
DIN: 00027820

Annexure-C TO THE DIRECTOR'S REPORT
Disclosures under Para A of Schedule V of Listing Regulations

Sr. No.	Disclosure of loans / advances / investments /Outstanding during the year	As at 31st March, 2025	Maximum amount during the year
1.	Loans and Advances in the nature of loans to subsidiary	NA	NA
2.	Loans and Advances in the nature of loans to associate	NA	NA
3.	Loans and Advances in the nature of loans to firms / companies in which directors are interested	NA	NA

For details of transactions of the Company with the person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company, if any, kindly refer to “Related Party Transaction” provided in notes to financial statements.

Date: 13.06.2025
Place: Ahmedabad

By order of the Board,
For, Adline Chem Lab Limited

SD/-

SD/-

Managing Director
Pathak S. B.
DIN: 02663344

Director
Parikh H. A.
DIN: 00027820

Jitendra Parmar & Associates

Company Secretaries

Mo.: +91 9408 555 517

E-mail.: csjitendraparmar@gmail.com



Annexure- D TO THE DIRECTOR'S REPORT
Form No. MR-3

SECRETARIAL AUDIT REPORT OF ADLINE CHEM LAB LIMITED FOR THE FINANCIAL YEAR ENDED ON
MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Adline Chem Lab Limited
CIN: L24231GJ1988PLC010956
Registered Office Address:
403, Sarthik II, Opp. Rajpath Club,
S.G. Highway, Bodakdev,
Ahmedabad – 380 054,
Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adline Chem Lab 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 authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, 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 made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, 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;



- 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 Non-Convertible Securities) Regulations, 2021; (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 (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

vi. Other laws applicable specifically to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (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, standards etc. mentioned above except – Compliance of SEBI Circular No: SEBI / HO / DDHS / DDHS - RACPOD1 / P / CIR / 2023 / 172 dated October 19, 2023 i.e. Non filing of Annual Disclosures of Non-applicability of Large Corporate for FY 2023-24.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines, etc.

We further report that:

During the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- a) M/s Deepak Soni & Associates, Chartered Accountants (ICAI Firm Registration No. 102250W) Statutory Auditors of the Company have tendered their resignation vide their letter dated August 2,

Jitendra Parmar & Associates

Company Secretaries

Mo.: +91 9408 555 517

E-mail.: csjitendraparmar@gmail.com



- 2024 informing their inability to continue as the Statutory Auditors of the Company w.e.f August 2, 2024.
- b) Resignation of Mr. Digesh Mansukhlal Deshaval (DIN: 09218553) from the Post of Non-Executive Independent Director of the Company w.e.f August 23, 2024.
- c) Appointment of M/s. Jain Kedia & Sharma (Firm Registration Number: 103920W) as Statutory Auditors of the Company to fill the Casual Vacancy caused due to resignation of M/s. Deepak Soni & Associates, Chartered Accountants on August 24, 2024, subject to approval of Members.
- d) Considered and approved the limit of Borrowing Power to be increased to sum not exceeding Rs. 50 Crore (Rupees Fifty Crore Only) on August 24, 2024, subject to approval of Members.
- e) The Company has convened an 36th Annual General Meeting on **September 27, 2024**, wherein a **Special Resolution** was passed for-
- To revise authority of the Board of Directors to Borrow pursuant section 180 (1)(c) of the Act.
 - To approve appointment of Mr. Sarang Bharatbhai Pathak (DIN: 02663344) as Managing Director of the Company.
 - To approve appointment of Mr. Hemant Amrish Parikh (DIN: 00027820) as Non-Executive Non-Independent Director of the Company.
 - To approve appointment of Ms. Shivani Pathak (DIN: 10481354) as Non-Executive Independent Director of the Company.
- f) Appointment of Mr. Chintan Umeshbhai Bhatt (DIN: 09289074) as Additional Non-Executive Independent Director w.e.f. November 13, 2024.
- g) Resignation of Mr. Chintan Umeshbhai Bhatt (DIN: 09289074) from the Post of Additional Non-Executive Independent Director of the Company w.e.f November 21, 2024.
- h) To approve Reclassification as per request letters received dated 14th November, 2024 for reclassification of status from "Promoter and Promoter Group" to "Public" Category on December 11, 2024 subject to approval of members.
- i) Appointment of Mr. Dhawal Akhilesh Deopura (DIN: 09509762) as Additional Non-Executive Independent Director w.e.f. December 11, 2024.
- j) The Company has convened an Extra-Ordinary General Meeting on **January 16, 2025**, wherein a **Special Resolution** was passed for-
- To approve appointment of Mr. Dhawal Akhilesh Deopura (DIN: 09509762) as Non-Executive Independent Director of the Company.
- and **Ordinary Resolution** was passed for -
- Approval for re-classification of persons belonging to the category of promoter/promoter group to the public category.

For,
M/s Jitendra Parmar and Associates
Practicing Company Secretary

SD/-

Jitendra Parmar
Proprietor

Jitendra Parmar & Associates

Company Secretaries

Mo.: +91 9408 555 517

[E-mail.: csjitendraparmar@gmail.com](mailto:csjitendraparmar@gmail.com)



FRN No.: S2023GJ903900

COP No.: 15863

Membership No: F11336

Peer Review Number: 3523/2023

UDIN: F011336G000605261

Place: Ahmedabad

Date: June 13, 2025

Note:

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

Jitendra Parmar & Associates

Company Secretaries

Mo.: +91 9408 555 517

E-mail.: csjitendraparmar@gmail.com



Annexure – A

To,
The Members,
Adline Chem Lab Limited
CIN: L24231GJ1988PLC010956
Registered Office Address:
403, Sarthik II, Opp. Rajpath Club,
S.G. Highway, Bodakdev,
Ahmedabad – 380 054,
Gujarat, India

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 process 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 process 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.
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 procedure 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.

For,
M/s Jitendra Parmar and Associates
Practicing Company Secretary

SD/-

Jitendra Parmar
Proprietor

FRN No.: S2023GJ903900
COP No.: 15863
Membership No: F11336
Peer Review Number: 3523/2023
UDIN: F011336G000605261

Place: Ahmedabad
Date: June 13, 2025

**ANNEXURE-E TO THE DIRECTORS REPORT
MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31st March 2025.

a. Industry Structure and Developments:

The pharmaceutical industry is growing. The companies having chronic therapy products have registered growth. In case of our company we have got acute therapy products. So we are watching the developments. When the economics improves, we are hopeful of improvement.

b. Opportunities and Threats:

The opportunities in healthcare industry are many. Even today, only less than 50% of the Country's population has access to proper medical facilities. With the development of hospitals, the growth opportunities of pharmaceutical industry are large. However due to Pandemic and Lockdown result into sales de-growth & are a threat for sales growth.

c. Segment wise Performance:

The Company is operating in one segment, The Company's product portfolio comprises of trading in pharmaceutical formulations and Nutraceuticals and Dietary.

d. Recent Trend and Future Outlook:

With the increase in availability of healthcare facilities, there will be an increase in demand for medicines and thus, the future looks promising.

e. Risks and Concerns:

The increase in market size may lead to increase in number of companies/competitors leading to increase in the competition.

f. Internal Control Systems and their Adequacy:

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

g. Financial Performance with respect to Operational Performance:

The financial performance of the Company for the year 2024-2025 is described in the Directors' Report.

h. Material Developments in Human Resources and Industrial Relations Front:

Your Company has undertaken certain employees' development initiatives, which have very positive impact on the morale and team spirit of the employees. The Company has continued to give special attention to Human Resources/Industrial Relations development. Industrial relations remained cordial throughout the year.

i. Currency Fluctuations:

Currency fluctuations can impact profitability. We employ hedging strategies to manage exchange rate risks.

j. Future Outlook:

Looking ahead, Adline Chem Lab Limited aims to maintain its growth trajectory through Innovation, Global Expansion, Operational Excellence: Enhancing manufacturing capabilities and adopting advanced technologies, Sustainability.

Date: 13.06.2025
Place: Ahmedabad

By order of the Board,
For, Adline Chem Lab Limited

SD/-

SD/-

Managing Director
Pathak S. B.
DIN: 02663344

Director
Parikh H. A.
DIN: 00027820

ANNEXURE – F TO THE DIRECTORS REPORT

NON-APPLICABILITY OF SUBMISSION OF REPORT ON CORPORATE GOVERNANCE AS PER EXEMPTION GIVEN IN REGULATION 15(2)(A) OF CHAPTER IV OF SEBI (LODR) REGULATIONS, 2015.

To,
The Members
ADLINE CHEM LAB LIMITED

This is to certify that in order to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with, Regulation 15(2)(a) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Paid up capital of the Company Adline Chem Lab Limited is not exceeding Rs. 10 Crores i.e. Rs. 5,85,00,000/- (Rupees Five Crore Eighty-Five Lakhs only) and the Net-worth is less than Rs. 25 Crores i.e. (Rs. 1,71,40,660 /-) (Rupees One Crore Seventy-one Lakhs Forty Thousand Six Hundred Sixty only) (In Loss) as on the last day of the previous financial year i.e. 31st March, 2024. Therefore it is not required to submit Report on Corporate Governance.

Date: 13.06.2025
Place: Ahmedabad

By order of the Board,
For, Adline Chem Lab Limited

SD/-

SD/-

Managing Director
Pathak S. B.
DIN: 02663344

Director
Parikh H. A.
DIN: 00027820

Members

Adline Chemlab Limited

CIN: L24231GJ1988PLC010956

Sub: Generation of UDIN for the Certificates Signed

As per the directives issued by The Institute of Chartered Accountants of India, we have generated Unique Document Identification Number **25182100BMODAF9224** for the Auditors' report dated 9th May, 2025 duly certified by us.

**For Jain Kedia & Sharma
Chartered Accountants
FRN No: 103920W**

**Place: Ahmedabad
Date: 20th May, 2025**

**Tarak Shah
Partner
Membership No: 182100**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ADLINE CHEM LAB LIMITED**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Financial Statements of Adline Chem Lab Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information.

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, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive income, its cash flows and the changes in equity 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 specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the Financial Statements of the current period. This matter was addressed in the context of our audit of the Financial Statements as a whole and informing our opinion thereon and we do not provide a separate opinion on this matter.

We have determined that there are no key audit matters to communicate in our report for the year ended March 31, 2025, based on the circumstances of the audit.

Other Matter Paragraph

We draw attention to the fact that the company has not utilized accounting software equipped with the audit trail feature, as required by Section 143(3) Rule 11(g) of the Companies Act, 2013. This feature, designed to maintain the integrity of recorded transactions, should be operational throughout the year, with the audit trail preserved in accordance with statutory requirements for record retention.

We draw attention to the related party contract and material modifications in the contract entered into by the Company with Vivanza Lifescience Private Limited, an unlisted entity within the group. The original transaction was conducted in the ordinary course of business for which the entities have entered into an agreement and complies with the provisions of Section 188 of the Companies Act, 2013. The Company has neither obtained prior shareholders' approval for this transaction nor subsequent material modifications as set forth in Regulation 23(4) of the Listing Regulation Act, 2015. Our opinion is not modified in respect of this matter.

It is important to note that these matters do not affect our opinion on the financial statements, and our opinion remains unmodified.

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

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the letter to the shareholders, operational highlights, Directors' Report and its annexure, Management Discussion and Analysis, but does not include the Financial Statements and our Auditor's Report thereon. All reports that are part of the other information are expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, upon reading the other information when it becomes available, we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance and, where appropriate, to other regulatory authorities.

Management's Responsibility

The Board of Directors of the Company is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the 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 can 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 judgement and maintain professional skepticism 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, 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 the Management.
- Conclude on the appropriateness of use of the going concern basis of accounting by the Management and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Financial Statements

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 must not be communicated in our report because the adverse consequences of doing so will reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company.
- 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.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested

(either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The Company has not declared and paid any dividend during the year under review.

As required by the Companies (Auditor's Report) Order, 2020 (the Order), issued by the Central Government in terms of Section 143(11) of the Act, we give in **Annexure B**, a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Jain Kedia & Sharma
Chartered Accountants
FRN: 103920W

Date: May 9th, 2025
Place: Ahmedabad

Tarak Shah
Partner
Membership Number: 182100

Annexure- A
to Independent Auditor's Report

Referred to in para 14(f) under 'Report on other legal and regulatory requirements' section of our report of even date

Report on the internal financial controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls over financial reporting of Adline Chem lab Limited (the Company) as of March 31, 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 Control

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the policies of the Company, 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.

Auditor's Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

The internal financial control over financial reporting of a company 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 the Generally Accepted Accounting Principles. Internal financial control over financial reporting of a Company includes those policies and procedures that

- i) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with the Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and
- iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the Company that can have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Control 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Jain Kedia & Sharma
Chartered Accountants
FRN: 103920W

Date: May 9th, 2025
Place: Ahmedabad

Tarak Shah
Partner
Membership Number: 182100

Annexure B
to the Independent Auditors' Report

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) The Company does not have any property, plant and equipment during the year, and hence reporting under clause (i)(a) to (e) of the Order is not commented upon.
- (ii) The Company does not have any Inventories during the year, and hence reporting under clause (ii)(a) and (b) of the Order is not commented upon.
- (iii) (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not commented upon.

(b) The Company does not have any investments. Further, the Company has not granted any loans, during the year, therefore, the question of any terms and conditions being prejudicial to the Company's interest does not arise.

(c) In view of contents of (iii)(b) above the reporting about the schedule of repayment of principal and payment of interest does not arise.

(d) In view of contents of (iii)(b) above the reporting about any amount being overdue from loans & advances given does not arise.

(e) In view of contents of (iii)(b) above the reporting about any renewal or extension or fresh loans granted to settle the over dues of existing loans does not arise.

(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. 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 Partnerships or any other parties. Hence, reporting under clause 3(iii)(f) is not commented upon.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided (i.e. The Company has not directly or indirectly given loans, guarantees, or securities to directors, their relatives, partners, or firms in which they are partners.), as applicable and hence reporting under clause (iv) of the Order is not commented upon.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and hence reporting under clause (v) of the Order is not commented upon.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business

activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not commented upon.

- (vii) According to the information and explanations given to us, in respect of statutory dues
 - (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have been regularly deposited by the company with the appropriate authorities in all cases during the year
 - (b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, customs duty, cess, goods and services tax and other material statutory dues in arrears as at March 31, 2024, for a period of more than six months from the date they became payable.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)
 - (a) The company has not obtained any term loan from any financial institution during the year and hence the question of defaults in the repayment of loans or interest thereon does not arise.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The company has not obtained any term loan from any financial institution during the year and hence reporting under clause (ix) (c) of the Order is not commented upon.
 - (d) The Company has not obtained any loans, whether short-term or long-term from any financial institutions, during the financial year. Therefore, the question of the utilization of funds raised on a short-term or long-term basis for long-term purposes does not arise.
 - (e) The company has no subsidiary or joint venture and hence reporting under clause (ix) (e) of the Order is not commented upon.
 - (f) The Company has not raised loans from any financial institution during the year on the pledge of securities held in its subsidiary or joint venture company.
- (x)
 - (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not commented upon.
 - (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 (x)(b) of the Order is not commented upon.
- (xi)
 - (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
 - (b) No report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- (c) As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under Clause (xii) of the Order is not commented upon.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, the company does not have an internal audit system. However, in our opinion, considering that the company had no operational activities during the year, the absence of such a system is not considered to be prejudicial to the company
- (b) Since the company has not conducted any internal audit during the year, the question of considering internal audit reports in determining the nature, timing, and extent of our audit procedures does not arise.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its Directors or Directors of its subsidiary companies or persons connected with them and hence 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 (xvi)(a), (b) and (c) of the order is not commented upon.
- (b) In our opinion, the company is not a core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) as part of the Group and accordingly reporting under clause (xvi)(d) of the Order is not commented upon.
- (xvii) The Company has incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year. The cash losses incurred are Rs. (9.71 Lacs) for the current financial year and Rs. (31.31 lacs) for the immediately preceding financial year.
- (xviii) There has been a resignation of the statutory auditors during the year. We have considered the issues, objections, or concerns raised by the outgoing auditors, if any, while forming our opinion on the financial statements of the Company
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and the Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any

assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion, provisions of section 135 are not applicable to the Company. Hence, reporting under Clause (xx)(a) and (b) of the order is not commented upon.
- (xxi) The company does not have any subsidiaries. Hence, reporting under Clause (xxi) of the order is not commented upon.

For Jain Kedia & Sharma

Chartered Accountants

FRN: 103920W

Tarak Shah

Partner

Date: May 9th, 2025

Place: Ahmedabad

Membership Number: 182100

Adline Chemlab Limited
Standalone Balance Sheet as at March 31, 2025

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-current assets			
Other non-current assets	3	0.64	-
Total Non-current Assets		0.64	-
II. Current assets			
Current Financial Assets			
Cash and cash equivalents	2	6.32	4.22
Other current assets	3	0.59	-
Total Current Assets		6.91	4.22
Total Assets		7.55	4.22
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4	585.00	585.00
Other equity	5	-734.33	-722.20
		-149.33	-137.20
LIABILITIES			
I. Non-current liabilities			
Non-current financial liabilities			
Borrowings	6	148.78	-
Long-term provisions	7	0.62	0.33
Deferred tax liabilities	9	5.92	2.77
Other non-current liabilities		-	-
Total Non-current Liabilities		155.32	3.10
II. Current liabilities			
Current financial liabilities			
Borrowings	6	-	135.84
Other current liabilities	8	-	1.36
Short-term provisions	7	1.55	1.12
Total Current Liabilities		1.55	138.32
Total Equity and Liabilities		7.55	4.22
Notes forming part of financial statements (including significant accounting policies) (Notes 1-22)			

In terms of our report of even date attached
**For and on behalf of the Board
of Directors**
For Jain Kedia & Sharma

Chartered Accountants

FRN : 103920W

SD/-

Tarak Shah

Partner

Membership No. 182100

Place : Ahmedabad
Date : 09/05/2025

SD/-

Sarang B Pathak
Managing Director
(Din: 02663344)

SD/-

Hemant
Amrish Parikh
Director
(Din: 00027820)

SD/-

Kuldip A Parekh
CFO

Adline Chemlab Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2025

(Rs in lakhs)

Particulars	Notes	For the year March 31, 2025	For the year ended March 31, 2024
Other income	11	24.89	0.01
Total Income [I]		24.89	0.01
Expenses			
Employee benefits expense	12	17.68	4.36
Finance costs	13	16.08	12.44
Other Expenses	14	11.71	13.49
Total expenses [II]		45.46	30.29
Profit before tax [III=I-II]		-20.57	-30.28
Tax expense			
Current tax			
Adjustment of tax relating to earlier periods	11	-10.13	0.07
Deferred tax	11	2.78	-3.16
Total tax expense [IV]		-7.35	-3.10
Profit for the year [V=III-IV] [A]		-13.22	-27.18
Other comprehensive income			
a) Items that will be classified to profit loss			
b) Items that will not to be reclassified to profit loss			
i) Re-measurement gains / (losses) on defined benefit plans	10	1.46	0.06
ii) Net gain / (loss) on FVOCI Equity instruments		-	
iii) Income tax effect on above	11	-0.37	-0.02
Total other comprehensive income for the year, net of tax [B=i+ii]		1.10	0.05
Total comprehensive income for the year, net of tax [A+B]		-12.13	-27.13
Paid-up equity share capital (Face Value of the Share Rs. 10/- each)		58,50,000.00	58,50,000.00
Earning per equity share of Rs.10/- each (Amount in Rs.)			
Basic		-0.21	-0.46
Diluted		-0.21	-0.46
Notes forming part of financial statements (including significant accounting policies) (Notes 1-22)			

In terms of our report of even date attached

For and on behalf of the Board of Directors of

For Jain Kedia & Sharma
Chartered Accountants

FRN : 103920W

SD/-

Tarak Shah
Partner
Membership No. 182100

Place : Ahmedabad
Date : 09/05/2025

SD/-

Sarang B Pathak
Managing Director
(Din: 02663344)

-
-

SD/-

Hemant Amrish
Parikh
Director
(Din: 00027820)

SD/-

Kuldip A Parekh
CFO

ADLINE CHEMLAB LIMITED
Standalone statement of Cash flow for the year ended March 31,2025

(Rs in lakhs)

Particulars		01-04-2024 to 31-03-2025	01-04-2023 to 31- 03-2024
A	Cash flow from Operating Activities		
	Net Profit Before Tax	(20.57)	(30.28)
	Adjustments for:		
	Add Interest Expense	13.12	12.44
	Add Intrest Income		0.01
	Add Provision for Gratuity	1.46	
	Add Changes due to Modification in Financial Liabilities	(24.89)	
	Operating Profit / (Loss) before Working Capital Changes	(30.87)	(17.82)
	Adjustments for:		
	Increase/(Decrease) in Other Current Liabilities	0.19	0.89
	Increase/(Decrease) in Provisions	(0.83)	0.02
	(Increase)/Decrease in inventories		
	(Increase)/Decrease in other current assets	(1.23)	
	Cashflow generated from Operating Activities	(32.74)	(16.91)
	Income Tax Paid / Income Tax Refund (Net)	(10.13)	-
	Net Cashflow generated from Operating Activities A	(22.61)	(16.91)
B	Cash flow from Investment Activities		
	Purchase of Property , Plant and Equipment		
	Sale of Property , Plant and Equipment		
	Sale of Investments		
	Purchase of Investments		
	Share Application Money Received Back		
	Dividend Income		
	Intrest Income		(0.01)
	(Increase)/Decrease in short term loans & advances		
	Net Cashflow generated from Investments Activities B	-	(0.01)
C	Cash flow from Financiag Activities	(22.61)	(16.92)
	Share Listing & Processing Fees		-
	Interest Expenses	(13.12)	(12.44)
	Proceedings from long term borrowing		
	Repayment of long term borrowing		
	Proceedings from Short term borrowing		
	Repayment of Short term borrrwing		
	(Increase)/Decrease in other non-current assets		
	(Increase) /Decrease in Short term Loans & Advances (Assets)		
	Increase /(Decrease) in Borrowings (Liabilities)	37.83	
	Increase/(Decrease) in Borrowing		27.42
	Increase/(Decrease) in other financial liabilities		
	Net Cashflow generated from Financing Activities C	24.71	14.97
	Net Change in Cash & Cash Equivalents (A+B+C)	2.10	(1.95)
	Opening Cash & Cash Equivalents	4.22	6.17
	Closing Cash & Cash Equivalents	6.32	4.22

Adline Chemlab Limited
Statement of changes in equity for the year ended on March 31, 2025

A. Equity share capital		(Rs. In lakhs)
Particulars	Amount	
Balance as at April 1, 2023	585.00	
Changes in Equity share capital during the year	-	
Balance as at March 31, 2024	585.00	
Balance as at April 1, 2024	585.00	
Changes in Equity share capital during the year	-	
Balance as at March 31, 2025	585.00	

B. Other equity				(Rs. In lakhs)
Particulars	Attributable to the equity holders of the Company			Total
	Reserve and Surplus			
	General Reserve	Capital Reserve	Retained Earnings	
Balance as at April 1, 2023 Profit for the year Finance Cost portion on borrowings Provision for Gratuity Deferred Tax on IND AS Adjustments Items of OCI, net of tax Re-measurement losses on defined benefit plans Net gain / (loss) on Equity instruments carried at fair value through OCI	48.67 	17.99 	-761.72 (27.13) 	-695.07 -27.13
Balance as at March 31, 2024	48.67	17.99	-788.86	-722.20
Balance as at April 1, 2024 Profit for the year Items of OCI, net of tax Re-measurement losses on defined benefit plans Net gain / (loss) on Equity instruments carried at fair value through OCI Transfer to share capital	48.67 	17.99 	(788.86) -12.13 	(722.20) (12.13)
Balance as at March 31, 2025	48.67	17.99	-800.98	-734.33

Notes forming part of financial statements (including significant accounting policies) (Notes 1-22)

In terms of our report of even date attached **For and on behalf of the Board of Directors**

**For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W**

SD/-

Tarak Shah
Partner
Membership No. 182100

SD/-

Sarang B Pathak
Managing Director
(Din: 02663344)

SD/-

Hemant Amrish Parikh
Director
(Din: 00027820)

SD/-

Kuldip A Parekh
CFO

Place : Ahmedabad
Date : 09/05/2025

Background

Adline Chemlab Limited is a public limited company incorporated in India having registered office address 403, Sarthik II, Opp. Rajpath Club, S.G. Highway, Bodakdev, Ahmedabad, Gujarat, India, 380054.

The company is primarily engaged in the business of manufacturing of pharmaceutical chemicals, fine chemicals, agrochemicals products.

Note 1 Material accounting policies

This Note provides a list of the material accounting policies adopted by the Company in preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

i) Statement of Compliance:

The Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

ii) Historical cost convention:

The financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

iii) The Financial Statements have been prepared on accrual and going concern basis.

iv) The accounting policies are applied consistently to all the periods presented in the Financial Statements. All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

v) Recent accounting pronouncements:

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.

vi) During the current financial year, the Company undertook a detailed review of its financial reporting estimates and policies. As part of this review, certain prior period matters were identified that required retrospective adjustments to align the financial statements with the applicable requirements under Indian Accounting Standards (Ind AS).

The key adjustments arising from this review are as follows:

Employee Benefits: The Company has recognized gratuity obligations based on actuarial valuation in accordance with Ind AS 19 – Employee Benefits. These were not previously accounted for, resulting in a material impact on the financial position and performance for prior periods.

Fair Valuation of Borrowings: Certain borrowings that were interest-free have now been fair valued as per the requirements of Ind AS 109 – Financial Instruments. These borrowings were previously carried at transaction value without discounting, which has now been corrected through retrospective adjustment.

These changes have been determined to be material and, accordingly, the financial statements for the year ended March 31, 2024 have been restated. Additionally, in accordance with Ind AS 1 – Presentation of Financial Statements, a third Balance Sheet as at April 1, 2023 has been presented.

Detailed reconciliations and the financial impact of these restatements are provided in Note 1.2.

These restatements reflect the Company's commitment to continuous improvement in financial reporting practices and alignment with applicable accounting standards.

vii) The financial statements are presented in Indian Rupees and all values are rounded to the nearest Lakhs. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

b) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

(i) Sale of goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from the revenue.

(ii) Income from Job work/Services:

Revenue from job work is recognised on percentage of completion method based on the physical proportion of the Job Work and is net of rate differences & claims.

(iii) Interest:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest income is included under the head "Other Income" in the statement of profit and loss.

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a 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.

c) Taxes

Tax expenses comprise current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidences that they can be realized against future taxable profits. Deferred tax assets are reviewed at each reporting date.

Minimum Alternate Tax paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of minimum alternate tax under the income tax act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" at each reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

d) Government grants

- i) Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.
- ii) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss in proportion to depreciation over the expected lives of the related assets and presented within other income.
- iii) Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

e) Leases

As a lessee:

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

At commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

f) Current / non-current classification

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

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- a) expected to be settled in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

g) Property, plant and equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the of Profit and Loss.

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

Depreciation and amortization methods, estimated useful lives and residual value:

Depreciation on fixed assets is determined based on the estimated useful life of the assets using the straight line method as prescribed under the schedule II to the Companies Act, 2013. Individual assets costing less than Rs. 5000.00 or less are depreciated within a year of acquisition. Depreciation on assets purchased/sold during the period is proportionately charged.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

h) Intangible assets

Intangible assets acquired separately are measured, on initial recognition, at cost. Following the initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The amortisation expense on intangible assets is recognised in the statement of profit and loss.

Intangible assets are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

i) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is any 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.

Impairment losses are recognised in the statement of profit or loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses on assets no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

j) Trade receivables

Trade receivables are recognised when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss.

k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

l) Inventories

Inventories are stated at lower of cost and Net Realisable value. Cost is calculated on specific identification basis except colour, chemicals, Fuel and consumable Finished goods include raw materials and other costs incurred in bringing the inventories to their present location. stores & spare on FIFO basis.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

m) Cash and Cash Equivalents:

For the purpose of presentation in statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with Banks / Financial institutions, with original maturities of 3 months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

n) Investments and other financial assets

Classification:

The Company classifies its financial assets in the following measurement categories:

- i) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- ii) Those measured at amortised cost

Debt instruments:

Initial recognition and measurement:

Subsequent measurement:

Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the EIR method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain | (loss) previously recognised in OCI is reclassified from the equity to other income in the Statement of Profit and Loss.

Measured at fair value through profit or loss (FVPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Statement of Profit and Loss.

Equity instruments:

The Company subsequently measures all investments in equity instruments other than subsidiary companies, associate company and joint venture company at fair value. The Company has elected to present fair value gains and losses on such equity investments in other comprehensive income and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments in subsidiary companies, associate companies and joint venture company:

Investments in subsidiary companies, associate companies and joint venture company are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate companies and joint venture company, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note no. 32 details how the Company determines whether there has been a significant increase in credit risk.

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 recognises impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

Derecognition:

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset, the asset expires or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised through the Statement of Profit and Loss or other comprehensive income as applicable. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities:

i) Classification as debt or equity:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iv) Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

o) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

p) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income | (expense).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

q) Borrowings 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 capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

r) Provisions & contingent liabilities

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a present obligation that cannot be estimated reliably or a possible or present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent assets are not recognised but are disclosed in the notes to Financial Statements when economic inflow is probable.

s) Employee benefits

Retirement benefit in the form of contribution to provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company's liabilities towards gratuity payable to its employees are determined using the Actuarial Valuation Report which is obtained in accordance with Ind AS 19

Remeasurements, comprising of actuarial gains and losses 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. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- a) The date of the plan amendment or curtailment, and
- b) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b) Net interest expense or income.

t) Earnings Per Share

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

For the purpose of calculating diluted EPS, the net profit for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

u) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Financial Instruments:

v) Critical estimates and judgements

Preparation of the Financial Statements requires use of accounting estimates, judgements and assumptions, which, by definition, will seldom equal the actual results. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Financial Statements. This Note provides an overview of the areas that involves a higher degree of judgements or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates or judgements are:

- i) Estimation for income tax: Note 1 (c)
- ii) Estimation of useful life of tangible assets: Note 1 (g)
- iii) Estimation of provision for inventories: Note 1 (l)
- iv) Allowance for credit losses on trade receivables: Note 1 (j)
- v) Estimation of claims | liabilities: Note 1 (n)
- vi) Estimation of defined benefit obligations: Note 1 (s)
- vii) Fair value measurements: Note 19

1.2 Reconciliation of Restated Financial Information Pursuant to Ind AS 8

1 Effect on the Balance sheet as at 31st March, 2024 and 1st April, 2023

(Rs. In lakhs)

Particulars	As at 31st March, 2024			As at 1st April, 2023		
	Previously reported figures	Adjustments	Restated Figures	Previously reported figures	Adjustments	Restated Figures
ASSETS						
Current assets						
Financial Assets						
(i) Cash and cash equivalents	4.22	-	4.22	6.17	-	6.17
TOTAL ASSETS	4.22		4.22	6.17		6.17
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share capital	585.00	-	585.00	585.00	-	585.00
(b) Other Equity	-756.41	34.21	-722.20	-741.75	46.68	-695.07
Non-current liabilities						
(a) Financial Liabilities						
(i) Borrowings	-	-	-	133.31	-24.89	108.42
(b) Provisions	25.98	-25.64	0.33	29.09	-28.79	0.30
(c) Deferred tax liabilities (Net)	-	2.77	2.77	-	5.92	5.92
Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	148.29	-12.45	135.84	-	-	-
(b) Other current liabilities	1.36	-	1.36	0.47	-	0.47
(c) Provisions	0.01	1.11	1.12	0.05	1.09	1.14
TOTAL EQUITY AND LIABILITIES	4.22		4.22	6.17		6.17

2 Reconciliation of Previously Reported and Restated Profit and Other Equity

(Rs. In lakhs)

Particulars	Year Ended 31/03/2024
Profit after tax as per published data	-14.66
Add / Less Adjustment due to restatements	-15.69
Finance charge on Long Term Borrowings	-12.44
Adjustment to the carrying value of Gratuity	-0.13
Reversal of Gratuity written off as other income	-3.11
Reversal of Excess Borrowings as other income	-
Total Adjustments due to restatements	-30.34
Deferred Tax on above Restatements	3.16
Net profit before OCI [Restated]	-27.18
Adjustment to the carrying value of Gratuity	0.06
Deferred Tax on above Restatements	-0.02
Total Comprehensive Income [Restated]	-27.13

3 Effect of Ind AS adoption on the Statement of Profit and loss for the year ended 31st March,2025 and 31st March,2024.

(Rs. In lakhs)

Particulars	2023-24		
	Previously reported figures	Adjustments	Restated Figures
Other income	3.13	-3.11	0.01
Total Income	3.13	-3.11	0.01
Expenses :			
Employee benefits expense	4.23	0.13	4.36
Finance costs	-	12.44	12.44
Other expenses	13.49	-	13.49
Total expenses	17.72	12.57	30.29
Profit/(loss) before exceptional items and tax	-14.59	-15.69	-30.28
Exceptional Items	-		-
Profit/(loss) before tax	-14.59	-15.69	-30.28
Tax expense:			
Current tax	-	-	-
Deferred tax	-	-3.16	-3.16
Prior year Income tax	0.07	-	0.07
Profit (Loss) for the period from continuing operations	-14.66	-12.52	-27.18
Profit/(loss) from discontinued operations	-	-	-
Tax expense of discontinued operations	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-
Profit/(loss) for the period	-14.66	-12.52	-27.18
Other Comprehensive Income			
Items that will not be reclassified to profit or loss (Net of tax)	-	0.05	0.05
Benefit due to actuarial valuation of gratuity	-	0.06	0.06
Deferred tax	-	-0.02	-0.02
Items that will be reclassified to profit or loss (Net of tax)	-	-	
Total Comprehensive Income for the period	-14.66	-12.48	-27.13

Note 2 : Cash and Bank balances

(Rs. In lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
Cash and cash equivalents		
Cash on hand	6.18	4.13
Balance with Bank	0.14	0.09
Cheques on Hand		
	6.32	4.22

Note 3 : Other Non-current / Current assets

Particulars	As at 31/03/2025	As at 31/03/2024
[Unsecured and considered good, unless otherwise stated]		
Non-current		
Balance with revenue authorities	0.64	-
		-
	0.64	-
Current		
Advance to suppliers	0.59	-
	0.59	-
	1.23	-

Note 4 : Share Capital

(Rs. In lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
Authorised		
60,00,000 (Previous year-60,00,000) equity shares each having face value of Rs.10/-	600	600
50,000(Previous year 50,000) 11% Cumulative Redeemable Preference shares each of Rs.10/-	5	5
	605.00	605.00
Issued, Subscribed, & Paid up :		
58,50,000 (Previous Year-58,50,000) equity shares of Rs.10/- each, fully paid-up	585.00	585.00
	585.00	585.00

Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting year :

Particulars	As at 31/03/2025		As at 31/03/2024	
	Numbers	Amount	Numbers	Amount
As at beginning of the year	58,50,000	585	58,50,000	585.00
Issued during the year as Bonus Shares	-	-	-	-
Increase of Shares due to Share split	-	-	-	-
Decrease of Shares	-	-	-	-
Outstanding at the end of the year	58,50,000	585	58,50,000	585.00

Shareholders holding more than 5% of total equity shares

Name of Shareholders			As at 31/03/2025		As at 31/03/2024	
			Nos	% of Holding	Nos	% of Holding
1	Hemant Amrish Parikh		15,12,440	25.85%	15,12,440	25.85%
2	Kamlesh Jagdish Laskari HUF		-	-	-	-

Disclosure of Shareholding of Promoters as on March 31, 2025

Name		No. of Shares	% Held	% Change
Name of promoters				
1	Hemant Amrish Parikh	15,12,440	25.85%	0.00%
2	Balkrishna B Patel	53,900	0.92%	0.00%
3	Jagrutiben J Laskari	53,900	0.92%	0.00%
4	Gaurav B Patel	53,500	0.91%	0.00%
5	Priyanka A Patel	51,500	0.88%	0.00%
6	Paulomi Zabal Laskari	2,500	0.04%	0.00%
7	Paulomy Lashkari	2,500	0.04%	0.00%
8	Dineshchandra Bhikhabhai Patel	1,000	0.02%	0.00%
9	Kalavatiben Bhagubhai Patel	1,000	0.02%	0.00%

Disclosure of Shareholding of Promoters as on March 31, 2024

Name		No. of Shares	% Held	% Change
Name of promoters				
1	Hemant Amrish Parikh	15,12,440	25.85%	100%
2	Balkrishna B Patel	53,900	0.92%	0%
3	Jagrutiben J Laskari	53,900	0.92%	0%
4	Gaurav B Patel	53,500	0.91%	0%
5	Priyanka A Patel	51,500	0.88%	0%
6	Paulomi Zabal Laskari	2,500	0.04%	100%
7	Paulomy Laskari	2,500	0.04%	-50%
8	Dineshchandra Bhikhabhai Patel	1,000	0.02%	0%
9	Kalavatiben Bhagubhai Patel	1,000	0.02%	0%

Note 5: Other equity

Refer to the statement of changes in equity for movement in Other equity.

Nature and purpose of reserves

General reserve

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. This can be utilised in accordance with the provisions of Companies Act.2013.

Security premium

The amount received in excess of face value of the equity shares, in relation to issuance of equity, is recognised in Securities Premium Reserve. It is utilised in accordance with the provisions of the Companies Act, 2013

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions made to the shareholders.

Note 6 : Borrowings

(Rs. In lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
(A) Non-current		
(i) Unsecured		
From Directors	35.63	
From Bodies Corporate	113.14	
	148.78	-
(B) Current		
(i) Unsecured		
From Directors		118.96
From Bodies Corporate		16.88
	-	135.84
	148.78	135.84

- 1 Loans from Directors and bodies corporate are repayable after 31-03-2026 and the same are interest-free accounted as per EIR method in accordance with Ind AS 109 - "Financial Instruments"

Note 7 : Provisions

(Rs. In lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
Non-current		
Provision for Gratuity	0.62	0.33
Total	0.62	0.33
Current		
For Employee benefits	1.32	
Statutory Provisions	0.24	
Other Provisions		1.119
Total	1.55	1.119
Total	2.18	1.454

Note 8 : Other current liabilities

Particulars	As at 31/03/2025	As at 31/03/2024
Other Trade Payable	-	1.36
Total	-	1.36

Note 9 : Employee benefits

A. Defined contribution plans:

The Company made contribution towards provident fund to a defined contribution retirement benefit plan for qualifying employees. The provident fund plan is operated by the Regional Provident Fund Commissioner.

Amount of Rs. Nil (P.Y. Nil) is recognised as expenses and included in Note 23 "Employee benefit expense"

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Provident and other funds	-	-
	-	-

B. Defined benefit plans:

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company made provision for gratuity liability which is unfunded. The scheme provides for payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit method as per actuarial valuation carried out at the balance sheet date.

The following tables set out the status of the gratuity plan as required under IND AS-19 and the amounts recognized in the company's financial statements as at 31st March, 2025.

Particulars	As at March 31, 2025		As at March 31, 2024	
Gratuity - Defined benefit obligation				
Opening Balance		1.45	1.38	
Gratuity cost charged to statement of profit and loss				
Service cost	0.58		0.07	
Net interest expense	0.06		0.06	
Transfer in / (out) obligation	-		-	
Benefits paid	-		-	
Sub-total included in statement of profit and loss		0.64		1.51
Benefit paid				
Remeasurement gains/(losses) in other comprehensive income				
Return on plan assets (excluding amounts included in net interest)			-	
Actuarial changes arising from changes in demographic assumptions			0.00	
Actuarial changes arising from changes in financial assumptions	0.03		-0.07	
Due to experience adjustments	-1.49			
Sub-total included in OCI		-1.46		(0.06)
Defined benefit obligation		0.62		1.45
Fair value of plan assets		-		-
Total benefit liability		0.62		1.45

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation	0.62	1.45
Fair Value Of Plan Assets	-	0.00
Net Liability(Asset)	0.62	

Sensitivity analysis

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.85% p.a.	7.20% p.a.
Future salary increase	7.00% p.a.	7.00% p.a.
	Age 25 & Below : 10 % p.a.	Age 25 & Below : 10 % p.a.
	25 to 35 : 8 % p.a.	25 to 35 : 8 % p.a.
	35 to 45 : 6 % p.a.	35 to 45 : 6 % p.a.
	45 to 55 : 4 % p.a.	45 to 55 : 4 % p.a.
	55 & above : 2 % p.a.	55 & above : 2 % p.a.
Withdrawal Rates		

Significant estimates: Actuarial assumptions and sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumptions	Impact on defined benefit obligation			
		As at March 31, 2025		As at March 31, 2024	
Gratuity					
Discount rate	Increase by 0.5%	-6.61%	58,268	-1.64%	1,42,483
	Decrease by 0.5%	7.26%	66,922	1.81%	1,47,489
Salary increase	Increase by 0.5%	4.75%	65,358	1.81%	1,47,479
	Decrease by 0.5%	-5.22%	59,134	1.65%	1,42,464
Withdrawal Rates	W.R. x 110%	-1.64%	61,368	0.03%	1,44,901
	W.R. x 90%	1.59%	63,385	-0.03%	1,44,819

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognized.

The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the prior year.

The followings are the expected future benefit payments for the defined benefit plan :

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity		
Within the next 12 months (next annual reporting period)	0.00	1.11
More than 1 Year	0.62	0.33
Total expected payments	0.62	1.45

Note 10 : Income taxes

1 Components of Income tax expense

The major component of Income tax expense for the year ended on March 31, 2025 and March 31, 2024 are as follows:

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statement of Profit and Loss		
Current tax		
Current income tax		
Adjustment of tax relating to earlier periods	(10.13)	0.07
Deferred tax		
Deferred tax expense		
	-10.13	0.07
Other comprehensive income		
Deferred Tax Expenses-OCI	0.37	
Ind AS Gratuity Expense-OCI	-1.46	
	-1.10	-
Income tax expense as per the statement of profit and loss	-11.23	0.07

2 Reconciliation of effective tax

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax from continuing and discontinued operations	(20.57)	(30.28)
Tax @ 25.168% (22% + 10% Surcharge + 4% Cess)	(5.18)	(7.62)
Adjustments for:		
Permanent differences not allowable as per Income Tax Act, 1961		
Impact of current tax of earlier years	(10.13)	0.07
Other Adjustments		
Tax expense / (benefit)	(15.31)	(7.55)

1 Movement in deferred tax assets and liabilities

For the year ended on March 31, 2024

(Rs. In lakhs)

Particulars	As at April 1, 2023	Charge/(credit) in the Statement of Profit and Loss		Charge/(credit) in Other Comprehensive Income		As at March 31, 2024
Deferred tax liabilities/(assets)						
Provision for Gratuity	(0.35)	-	-	-	0.02	(0.33)
IND AS Borrowings	6.26	-	(3.16)	-	-	3.10
	5.92		(3.16)		0.02	2.77

For the year ended on March 31, 2025

(Rs. In lakhs)

Particulars	As at March 31, 2024	Charge/(credit) in the Statement of Profit and Loss		Charge/(credit) in Other Comprehensive Income		As at March 31, 2025
Deferred tax liabilities/(assets)						
Provision for Gratuity	(0.33)	-	(0.16)	-	0.37	(0.12)
IND AS Borrowings	3.10	-	2.95	-	-	6.05
	2.77		2.78		0.37	5.92

Note 11 : Other income

(Rs. In lakhs)

Particulars	2024-25	2023-24
Interest income		
a. Interest income from bank on:		
(i) Deposits	-	0.01
Other Non-operating Income		
a.Liability Written Back	0.0035	
b.Profit due to modification of borrowings	24.89	-
	24.89	0.01

Note 12 : Employee benefits expense

(Rs. In lakhs)

Particulars	2024-25	2023-24
Salaries & wages	17.04	4.36
Gratutiy Expense	0.64	-
	17.68	4.36

Note 13 : Finance costs

(Rs. In lakhs)

Particulars	2024-25	2023-24
Interest expense	2.91	12.44
IND AS Interest Expense	13.12	
Bank Commission & Charges	0.05	
	16.08	12.44

Note 14 : Other expenses

(Rs. In lakhs)

Particulars	2024-25	2023-24
Other Expenses:		
Advertisement Expense	0.27	-
Annual Custody Fees	0.27	-
Annual Listing Fees	3.84	-
Charges For Monitoring Foreign Investment	0.12	-
Director Sitting Fees	0.82	-
Domai & Email Solution Charges A/C	0.08	-
E Voting Charges	0.35	-
Insurance Exps	0.04	0.04
Misc. Exp	-	0.77
Intrest On Late Paymentof Tds	0.01	-
Issuer Fees	0.27	-
Late Fees Bse Exps	0.39	-
Late Fees On Intrest Incometax	0.01	-
Office Exps	0.06	-
Online Charges	0.00	-
Printing & Statinory	0.01	-
Proffessional Fees	4.94	7.93
Roc Charges	0.16	4.29
Rates & Taxes	-	0.46
Vatav/Kasar	0.10	0.01
Total	11.71	13.49

The expense of consumables stores and spares has increased in comparison to earlier year because of use of sublimation paper on starting of number of digital printing machines during the year for the first time, which has affected the increase in processing jobs charges reflected in revenue from operations in note no. 19.

Note 15: Related Party transactions

Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below.

(A) Particulars of related parties and nature of relationships

Name of the related parties

A. Holding Company

Nil

B. Subsidiary Companies (including step-down subsidiaries)

Nil

C. Associate Company

Nil

D. Entities over which Key Management Personnel and their relatives are able to exercise significant influence

Nil

E. Key Management Personnel & Relatives

SARANG BHARATBHAI PATHAK (w.e.f 05-03-2024)

HEMANT AMRISH PARIKH (w.e.f 03-02-2024)

KULDIP ASHOKKUMAR PAREKH (w.e.f 05-03-2024)

(B) Related party transactions and balances

Terms and conditions of transactions with related parties

All the transactions with the related parties are done at arm's length price

The details of material transactions and balances with related parties (including those pertaining to discontinued operations) are given below:

(Rs. In lakhs)

Transactions during the year	Entities over which Key Management Personnel and their relatives are able to exercise significant influence		Key Managerial Person and Relative of Key managerial Person	
	2024-25	2023-24	2024-25	2023-24
1 Interest Exepense				
Tarla Parikh	Nil	Nil	0.10	-
Vipro Lifesciences	Nil	Nil	0.04	-
Winfra Green	Nil	Nil	0.41	-
Vitaaglobal Biosciences Ltd	Nil	Nil	2.37	-
2 Trade Payable				
Vivanza Biosciences Ltd	Nil	Nil	114.50	-
Vivanza Lifesciences Pvt Ltd	Nil	Nil	6.00	-

(C) Closing Balances of Related Parties

(Rs. In lakhs)

Particulars	2024-25	2023-24
Hemant Parikh	35.63	4.55
Kalmesh J Laskari	117.32	126.85
Kamron Healthcare Private Limited	12.14	12.12
Tarla A. Parikh	1.21	-
Vipro Lifesciences pvt ltd	0.13	-
Vitaaglobal Biosciences Pvt Ltd	0.00	-
Winfra Green Project Pvt Ltd	1.81	-
Ritu Singh (CS)	0.15	0.30
Kuldip Parekh (CFO)	0.58	0.50

Adline Chemlab Limited

Notes to Financial Statements

Note 16 : Segment information

The Company operates in a single business and geographical segment, and accordingly Segment Reporting are not applicable.

Note 17 : Financial instruments by category**Financial assets by category**

Particulars	As at March 31, 2025				As at March 31, 2024			
	Cost	FVTPL	FVTOCI	Amortised cost	Cost	FVTPL	FVTOCI	Amortised cost
Cash & cash equivalents (including other bank balances)	-	-	-	6.32	-	-	-	4.22
Total Financial assets	-	-	-	6.32	-	-	-	4.22

Financial liabilities by category

Particulars	As at March 31, 2025				As at March 31, 2024			
	Cost	FVTPL	FVTOCI	Amortised cost	Cost	FVTPL	FVTOCI	Amortised cost
Borrowings	-	-	-	148.78	-	-	-	135.84
Total Financial liabilities	-	-	-	148.78	-	-	-	135.84

Note 18 : Fair value Measurement

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

- a) In the principal market for the asset or liability, or
- b) 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:

a) Level 1 -- This includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded on the Stock Exchanges is valued using the closing price as at the reporting period.

b) Level 2 -- The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

c) Level 3 -- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3

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

External valuers are involved, wherever required, for valuation of significant assets, such as properties, unquoted financial assets and significant liabilities. Involvement of external valuers is decided upon by the Company after discussion with and approval by the Company's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company, after discussions with its external valuers, determines which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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 summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant notes.

Carrying value and fair value

Given below is the comparison by class of the carrying value and fair value of the Company's financial instruments.

(Rs. In lakhs)

Particulars	Carrying value		Fair value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Assets				
Cash & cash equivalents (including other bank balances)	6.32	4.22	6.32	4.22
Total Financial Assets	6.32	4.22	6.32	4.22
Financial Liabilities				
Borrowings	148.78	135.84	148.78	135.84
Total Financial Liabilities	148.78	135.84	148.78	135.84

The management assessed that cash and cash equivalents, trade receivables, loans, other financial assets, trade payables, borrowings and other financial liabilities (excluding current maturities of long-term borrowings) approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note 19 : Financial risk management

The Company's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The loans and borrowings are primarily taken to finance and support the Company's operations. The Company's principal financial assets include loans, cash and cash equivalents, trade receivables and other financial assets.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The risk management system is relevant to business reality, pragmatic and simple and involves the following:

Risk identification and definition: Focuses on identifying relevant risks, creating / updating clear definitions to ensure undisputed understanding along with details of the underlying root causes / contributing factors.

Risk classification: Focuses on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.

Risk assessment and prioritisation: Focuses on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.

Risk mitigation: Focuses on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

Risk reporting and monitoring: Focuses on providing to the Board periodic information on risk profile evolution and mitigation plans.

1. Market Risk

The Company has assessed its exposure to market risk. Based on this assessment, the Company is not significantly exposed to market risk. Accordingly, detailed market risk disclosures, including sensitivity analyses, are not applicable.

2. Credit Risk

The Company has evaluated its exposure to credit risk. Based on this evaluation, the Company is not significantly exposed to credit risk from its operating or financing activities. Accordingly, detailed credit risk disclosures, including expected credit loss analysis, are not applicable.

3. Liquidity Risk

The principal sources of liquidity of the Company are cash and cash equivalents, borrowings and the cash flow that is generated from operations. It believes that current cash and cash equivalents, borrowings and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Balance Sheet date

(Rs. In lakhs)

Particulars	On demand	Less than 1 Year	More than 1 Year	Total
As at year ended				
March 31, 2025				
Borrowings (including current maturities of long-term borrowings)	-	-	148.78	148.78
March 31, 2024				
Borrowings (including current maturities of long-term borrowings)	-	135.84	-	135.84

Note 20: Capital Management

The primary objective of capital management is to maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value, safeguard business continuity and support the growth of the Company. It determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. It is not subject to any externally imposed capital requirements.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. 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 cash equivalents.

Particulars	As at March 31, 2025	As at March 31, 2024
Interest-bearing loans and borrowings	148.78	135.84
Less: cash and cash equivalent	6.32	4.22
Net debt	142.45	131.62
Equity share capital	585.00	585.00
Other equity	-734.33	-722.20
Total capital	-149.33	-137.20
Capital and net debt	-6.87	-5.58
Gearing ratio (%)	-2072.41%	-2357.59%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024

Note 21 : Earnings per Share (EPS)

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit/(loss) from continuing operations	(12.13)	(27.13)
(ii) Profit from discontinued operations	-	-
(iii) Profit/(loss) from continuing & discontinued operations	(12.13)	(27.13)
Weighted Average Number of Shares (Denominator)	Nos.	Nos.
Weighted average number of Equity shares (Previous year's figures have been restated because of bonus issue and share split as per Ind AS 33.	58.5	58.5
Basic & Diluted EPS (in Rupees)		
(i) Continuing operations	(0.21)	(0.46)
(ii) Discontinued operations	-	-
(iii) Continuing and Discontinued operations	(0.21)	(0.46)
Face value(Restated Face Value) per share (in Rs.)	Rs. 10	Rs. 10

Note 22 : Other Notes

i Payment to Auditors

Details of payment to Auditors are as follows:

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Audit fees	0.40	-
Total	0.40	-

Note No. 23 : Financial Ratios

Particulars of ratios	2024-25	2023-24	% change	Reason for Variance
Current ratio	4.45	0.03	14484%	Due to change in classification of Short-term Borrwoings
Net debt equity ratio	-1.05	-1.03	2%	-
Debt service coverage ratio	NA	NA	NA	-
Return on Equity (%)	NA	NA	NA	-
Inventory turnover ratio	NA	NA	NA	-
Debtors turnover ratio	NA	NA	NA	-
Trade payables turnover ratio	NA	NA	NA	-
Net capital turnover ratio	NA	NA	NA	-
Net profit ratio (%)	NA	NA	NA	-
Return on Capital Employed (%)	-202.25%	20.24%	-1100%	Due to change in classification of Short-term Borrwoings
Return on investment (%)	NA	NA	NA	-

Current ratio

(Total current assets/Current liabilities)

Net Debt equity ratio

(Net debt/equity)

[Net debt: Non-current borrowings- Deposits/Margin Money against Long Term Borrowings

[Equity: Equity share capital + Other equity]

Debt service coverage ratio

(EBIT/(Net finance charges + Scheduled principal repayments of non current borrowings (excluding prepayments) during the period))

[EBIT: Profit before taxes +/- Exceptional items + Net finance charges]

[Net finance charges: Finance costs]

Return on Equity (%)

Profit after tax (PAT)/Average Equity)

[Equity: Equity share capital + Other equity]

Inventory turnover ratio

(Sales (including sales & services)/Average Inventory)

[Turnover: Sales (including Sales & Services]

Debtors turnover ratio (in days)

(Sales (including sales & services)/Average Debtors)

[Turnover: Sales (including Sales & Services]

Trade payables turnover ratio (in days)

(Average Trade Payables/Expenses in days)

[Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense –Balances Written off -Other expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss, Loss on sale of fixed assets]

Net capital turnover ratio (in days)

working capital/Turnover

[Working capital: Current assets - Current liabilities]

[Turnover: Sales (including Sales & Services)]

Net profit ratio (%)

(Net profit after tax/Turnover)

[Turnover: Sales (including Sales & Services)]

Return on Capital Employed (%)

(EBIT/Average capital employed)

[Capital Employed: Equity share capital + Other equity + Non current borrowings + Current borrowings]

[EBIT: Profit before taxes +/- Exceptional items + Net finance charges]

Return on investment (%)

((Net gain/(loss) on sale+fair value changes of mutual funds)/Average investment funds in current and non-current investments)