S. V. SHANBHAG & CO.
CHARTERED ACCOUNTANTS
Tele / Fax : 278899 55 / 56 / 57
E-mail : svshanbhag.co@gmail.com
: info@svshanbhag.com
Website : www.svshanbhag.com

122/124/125, VARDHAMAN MARKET,
PLOT NO - 75, SECTOR - 17,
OPP. ANDHRA BANK,
VASHI, NAVI MUMBAI - 400 703.

S. V. SHANBHAG
B.COM., L.L.B., F.C.A., D.I.S.A. (I.C.A.I.)

INDEPENDENT AUDITOR'S REPORT

To
The Members
CONSOLIDATED CHEMEQUIP (MFR) PRIVATE LIMITED.
8, Phase-1, MIDC, Dombivali (East), Thane, Mumbai,
Dombivali I.A. S.O, 19-Maharashtra,
Pincode- 421203

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **CONSOLIDATED CHEMEQUIP (MFR) PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025 and Statement of Profit and Loss for the year then ended, and notes to the Financial Statements, including 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 Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and Profit/Loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements

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that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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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 could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Audit trail

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Report on Other Legal and Regulatory Requirements

The Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

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.

(a) 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.

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(b) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

(c) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(d) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(e) Company's turnover as per latest audited financial statements is less than Rupees Fifty Crores and its borrowings from Banks or Financial Institutions or any Body Corporate at any point of time during the financial year is less than Rupees Twenty Five Crores and hence the Company is exempted from getting an audit opinion with respect to adequacy of the Internal Financial Controls over financial reporting and the operating effectiveness of such controls specified vide notification dated 13th June,2017.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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iii. There were no amounts which were 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 have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them 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 mis-statement.

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d. The dividend paid during the year of Rs. 12,58,740 is in the respect of dividend declared for the previous financial year 2023-24.

For S. V. SHANBHAG & Co
Chartered Accountants
(Firm's Registration No. 109887W)

S V SHANBHAG & CO.
NAVI MUMBAI
FRN - 109887W
Chartered Accountants

CA Tushal Shrivastava
(Partner)
(Membership No. 129038)
Place: Navi Mumbai
Date: 6th September 2025
UDIN: 25129038BMNRRH3916

Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of **CONSOLIDATED CHEMEQUIP (MFR) PRIVATE LIMITED** (the "Company") on the financial statements for the year ended March 31, 2025, we report that:

(i) In respect of it fixed assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars, including quantitative details and situation of intangible assets.

(b) The Company has a regular programme of physical verification of fixed assets at reasonable intervals. In accordance with this programme, fixed assets are verified in a phased manner annually and no material discrepancies were noticed during the period under audit. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties, included in Property, plant and equipment are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and equipment or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

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Chartered Accountants

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable and the procedures of physical verification for inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature its business. No discrepancies of 10% or more in aggregate for each class of inventory were noticed.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of 5 crores, in aggregate, at various points of time during the year, from banks and financial institutions on the basis of security of current assets. The monthly returns have been filed by the company with such banks or financial institutions. The details of monthly returns/statements submitted to banks or financial institutions are in disagreement with the books of accounts of the company. The details as stated in returns/statements submitted to the bank or financial institutions vis-a-vis the value as per books of accounts are as follows:

(Rs. In Thousands)

Position as on	**Particulars of security provided**	**Amount as per books of account**	**Amount as reported in statement**	**Amount of difference**	***Reason for Material Discrepancies**
30/6/2024	a) Inventory	52,920	52,127	793	
	b) Trade Receivables	24,325	24,792	(468)	
30/9/2024	a) Inventory	95,416	94,905	511	
	b) Trade Receivables	51,698	51,698	(0)	
31/12/2024	a) Inventory	1,33,529	1,33,020	509	
	b) Trade Receivables	56,271	56,271	0	
31/3/2025	a) Inventory	90,133	85,623	4,510	
	b) Trade Receivables	1,66,195	1,66,543	(348)	

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Chartered Accountants

Reason for Material Discrepancies:

For Statement of inventory,

The company is submitting stock statement to the bank every month and the valuation of stock does not include all the direct costs and WIP while at the time of finalization of accounts all the direct costs as well as value of WIP are included hence the stock as per bank is less than the audited financials.

For Trade Receivables,

This difference is due to Late Delivery (LD) charges which are booked for the financial year ending March in the month of March itself before closing of financials & paying TDS/ Interest and availing IGST credit while the statements submitted to the bank are at the end of every month when such amounts are not available.

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

(iv) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not given loans, guarantees, and security, or invested in other companies covered under section 185 and 186 during the period under audit. Consequently, provision of this clause of the order is not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public so as to require any compliance of the directives of Reserve Bank of India or the provisions of section 73 or 76 of the Companies Act, 2013. As explained to us, the Company has not received any order passed by the Company Law Board or the National Company Law Tribunal or any court or other forum.

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NAVI MUMBAI
FRN: 109887W
Chartered Accountants

(vi) According to the information and explanations given to us and on the basis of our examination of the books of account, maintenance of cost records is not applicable to the Company. Consequently, the reporting requirements under this sub-clause is not applicable to company.

(vii) In respect of its statutory dues:

a. In our opinion and according to the information and explanations given to us, the Company is normally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, IDS, GST, Profession tax, cess and any other applicable statutory dues to the appropriate authorities except for delays in few cases. There are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no material dues of Income tax, Goods and services Tax which have not been deposited on account of any dispute.

(viii) There are no transactions which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence the reporting under this clause of the order is not applicable to the Company.

(ix) (a) In our opinion and according to the information and explanations given to us by the Company, the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks, government or dues to debenture holders during the year.

(b) The Company has not been declared willful defaulter by a lender, by any bank or financial institution or government or any government authority.

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FRN - 109887W
Chartered Accountants

(c) To the best of our knowledge and belief and on the basis of our examination of the records of the Company, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

(d) The Company has not raised funds on short term basis which have been utilized for long term purposes

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under this clause of the order is not applicable to the Company.

(b)The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the company.

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FRN - 109887W
Chartered Accountants

(xii) The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013.
Accordingly, reporting under this clause of the order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company is not required to constitute an audit committee in accordance with the provisions of Section 177 of the Companies Act, 2013. All transactions with the related parties are in compliance with Section188 of Companies Act, 2013 during the period under audit. The Company has complied with the requirement of disclosing the details of all the related parties in the financial statements, as required by the applicable accounting standards.

(xiv) Provisions of Section 138 of the Companies Act, 2013 relating to internal audit system is not applicable to the Company and hence, reporting under this clause of the order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not a Non-Banking Financial Company and provisions under section 45-IA of the Reserve Bank of India Act, 1934 is not applicable to the company. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve bank of India as per the Reserve Bank of India Act, 1934;

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(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India.

(d) There is no Core Investment Company as part of the Group.

(xvii) The company has not incurred cash loss in the current year.

(xviii) There has been resignation of the statutory auditor during the year under audit and we have taken into consideration the issues, objections and concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention , which causes us to believe that any material uncertainty exists as on the date of the audit report 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) Based on our examination of the books of account and the information and explanations provided to us, the Company has fulfilled its obligations under Section 135 of the Companies Act, 2013, by incurring an expenditure of Rs. 905,100 towards Corporate Social Responsibility (CSR) activities.

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NAVI MUMBAI
FRN - 109887W
Chartered Accountants

(xxi) According to the information and explanation given to us, the Company does not have subsidiaries or associate companies and is not required to prepare consolidated financial statements. Accordingly, clause 3(xxi) of the Order is not applicable.

For S. V. SHANBHAG & Co
Chartered Accountants
(Firm's Registration No. 109887W)

S V SHANBHAG & CO.
NAVI MUMBAI
FRN - 109887W
Chartered Accountants

CA Tushal Shrivastava
(Partner)
(Membership No. 129038)
Place: Navi Mumbai
Date: 6th September 2025
UDIN: 25129038BMNRAH3916

CONSOLIDATED CHEMEQUIP (MFR) PRIVATE LIMITED
"Formerly known as Friends Fab Form Private Limited"
Balance Sheet as at 31st March,2025

(Amount in Thousand's)

Particulars	Note No.	As at 31st March,2025	As at 31st March,2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	83,916	3,108
Reserves and surplus	3	1,30,466	1,59,700
Non Current Liabilites			
Long-term provisions	4	-	16
Current liabilities			
Short-term borrowings	5	48,875	2,873
Trade payables			
i Total outstanding dues of micro enterprises and small enterprises	6	14,084	-
ii Total outstanding dues of creditors other than micro enterprises and small enterprises	6	15,887	7,478
Other current liabilities	7	44,449	56,533
Short-term provisions	8	622	2,492
TOTAL		**3,38,298**	**2,32,201**
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
(i) Property, plant and Equipment	9(a)	37,719	40,862
(ii) Intangible assets	9(a)	109	99
Capital Work In Progress	9(b)	306	-
Non-current investments	10	742	367
Deferred Tax Assets	11	978	541
Other Non-current Asset	12	470	643
Current assets			
Inventories	13	90,133	92,709
Trade receivables	14	1,66,195	66,270
Cash and Bank Balance	15		
Cash and cash equivalents		338	306
Other Bank Balance			-
Short-term loans and advances	16	41,308	30,404
Other Current Assets			-
TOTAL		**3,38,298**	**2,32,201**

Note Nos. 1 to 34 form an integral part of these Financial statements
As per report of even date attached

For S.V. SHANBHAG & CO.
Chartered Accountants
Firm Reg. No: 109887W

S V SHANBHAG & CO. NAVI MUMBAI FRN - 109887W Chartered Accountants

CA Tushal Shrivastava
Partner
Membership No.: 129038

Place: Vashi, Navi-Mumbai
Date: 06-Sept-2025

For and on behalf of the Board of Directors

JAYESH PRAVINCHANDRA SHAH

Digitally signed by JAYESH PRAVINCHANDRA SHAH
DN: c=IN, st=Maharashtra, 2.5.4.20=bde34f391210e92c962772f159f008d0643d2e7cb209e1b7e53172f58a67f2b5, postalCode=400031, street=Flat No601Vertu Balaji CHS Ltd 1 Katrak Road Wadala West Mumbai, pseudonym=c95d2c346e9f446789e10a8b35fc6bf0, title=5176, serialNumber=984a91e5134e7202ed3cd46b264e67fc22b1beec78aabf135c7dd6f138a667a5, o=Personal, cn=JAYESH PRAVINCHANDRA SHAH
Date: 2025.09.06 19:36:15 +05'30'

Jayesh P. Shah
(DIN : 00590377)
Managing Director

SUKETU NAVINCHANDRA PARIKH

Digitally signed by SUKETU NAVINCHANDRA PARIKH
DN: c=IN, o=FRIENDS FAB FORM PRIVATE LIMITED, ou=Private Limited Company, postalCode=421203, l=Thane, st=Maharashtra, street=State - Maharashtra,Zone - Thane,Division - THANE CITY,Charge - BHIWANDI_601 State - Maharashtra,Zone - Thane,Division - THANE CITY,Charge - BHIWANDI_, 2.5.4.20=78b0acf730a861c38deff75218f8d3c8a3eaff61cdb60aeac6fb506a99b2551e, serialNumber=18c948c9c5decd06115a34c6dbb1070e4926f7dec0cec9cf2d3acc01b1c24165, email=parikh.suketu@yahoo.com, cn=SUKETU NAVINCHANDRA PARIKH
Date: 2025.09.06 19:36:51 +05'30'

Suketu N Parikh
(DIN : 00191390)
Executive Director

CONSOLIDATED CHEMEQUIP (MFR.) PVT. LTD. DOMBIVLI (E)

Place : Dombivli
Date: 06-Sept-2025

CONSOLIDATED CHEMEQUIP (MFR) PRIVATE LIMITED
"Formerly known as Friends Fab Form Private Limited"
Statement of Profit and Loss for the year ended 31st March 2025

(Amount in Thousand's)

Particulars	Refer Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue From Operations	17	4,37,023	5,23,946
Other income	18	615	1,302
Total Income		**4,37,638**	**5,25,248**
Expenses:			
Cost of materials consumed	19	2,30,649	2,88,618
Employee benefits expense	20	41,511	45,905
Finance costs	21	10,194	7,516
Depreciation and amortization expense	9(a)	7,291	5,005
Other expenses	22	75,597	85,165
Total expenses		**3,65,242**	**4,32,209**
Profit before Tax		**72,395**	**93,040**
Tax expense:			
(1) Current tax		(19,500)	(23,702)
(2) Deferred tax		437	302
Profit (Loss) for the year from continuing operations		**53,332**	**69,639**
Profit (Loss) for the year		**53,332**	**69,639**
Earnings per equity share (of face value of Rs.10/- each):	23		
(1) Basic		6.36	224.06
(2) Diluted		6.36	224.06

Note Nos. 1 to 34 form an integral part of these Financial statements
As per report of even date attached

For S.V. SHANBHAG & CO.
Chartered Accountants
Firm Reg. No: 109887W

S V SHANBHAG & CO. NAVI MUMBAI FRN - 109887W Chartered Accountants

CA Tushal Shrivastava
Partner
Membership No.: 129038

Place : Vashi, Navi-Mumbai
Date: 06-Sept-2025

For and on behalf of the Board of Directors

JAYESH PRAVINCHANDRA SHAH

Digitally signed by JAYESH PRAVINCHANDRA SHAH Date: 2025.09.06 19:37:20 +05'30'

SUKETU NAVINCHANDRA PARIKH

Digitally signed by SUKETU NAVINCHANDRA PARIKH Date: 2025.09.06 19:37:39 +05'30'

CONSOLIDATED CHEMEQUIP (MFR.) PVT. LTD. DOMBIVLI (E)

Jayesh P. Shah
(DIN : 00590377)
Managing Director

Suketu N Parikh
(DIN : 00191390)
Executive Director

Place : Dombivli
Date: 06-Sept-2025

CONSOLIDATED CHEMEQUIP (MFR) PRIVATE LIMITED
"Formerly known as Friends Fab Form Private Limited"
Cash Flow Statement as at 31st March,2025

(Amount in Thousand's)

	31st March,2025 Rs.	31st March,2024 Rs.
A. Cash Flow From Operating Activities:		
Net profit Before Tax	72,395	93,040
Adjustment For:		
Depreciation	7,291	5,005
Interest paid	8,209	6,138
Interest received	(1,160)	(26)
Total Adjustments	14,339	11,117
Operating Profit Before Working Capital Changes :	86,735	1,04,157
Adjustment For :		
Trade and Other Receivable	(99,925)	13,138
Inventories	2,577	(9,951)
Security Deposits	173	(299)
Loans and Advances	(10,904)	(20,735)
Trade payable	22,493	(11,914)
Current liabilities	(12,085)	21,818
Short term provision	-	-
	-	-
Provision for Gratuity	(16)	16
Cash generated from Operations	(10,953)	96,230
Taxes paid/(refund) (net)	21,870	21,324
NET CASH FLOW FROM OPERATING ACTIVITIES	(32,824)	74,906
B. Cash flow from Investing Activities :		
Purchase of fixed Assets	(4,464)	(29,437)
Purchase of Investment	(375)	(367)
Interest received	1,160	26
NET CASH FLOW FROM INVESTING ACTIVITIES	(3,678)	(29,778)
C. Cash flow from Financing Activities :		
Loan Taken	46,002	(38,583)
Interest paid on unsecured loan	(8,209)	(6,138)
Dividend Tax/Dividend	(1,259)	(311)
NET CASH FLOW FROM FINANCING ACTIVITIES	**36,534**	**(45,032)**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	33	96
D. Opening Balance of Cash & Cash Equivalent	306	210
E. Closing Balance of Cash & Cash Equivalent	338	306
Net Increase/(decrease) in cash & cash Equivalent	33	96

As per report of even date attached

For S.V. SHANBHAG & CO.
Chartered Accountants
Firm Reg. No: 109887W

S V SHANBHAG & CO.
NAVI MUMBAI
FRN - 109887W
Chartered Accountants

CA Tushal Shrivastava
Partner
Membership No.: 129038

Place : Vashi, Navi-Mumbai
Date: 06-Sept-2025

For and on behalf of the Board of Directors

CONSOLIDATED CHEMEQUIP (MFR) PVT. LTD.
DOMBIVLI (E)

JAYESH PRAVINCHANDRA SHAH

Digitally signed by JAYESH PRAVINCHANDRA SHAH
DN: c=IN, st=Maharashtra, 2.5.4.20=bde34f391210e92c962772f159f008d0643d2e7cb209e1b7e53172f58a67f2b5, postalCode=400031, street=Flat No601Vertu Balaji CHS Ltd 1 Katrak Road Wadala West Mumbai, pseudonym=c95d2c346e9f446789e10a8b35fc6bf0, title=5176, serialNumber=984a91e5134e7202ed3cd46b264e67fc22b1beec78aabf135c7dd6f138a667a5, o=Personal, cn=JAYESH PRAVINCHANDRA SHAH
Date: 2025.09.06 19:37:59 +05'30'

SUKETU NAVINCHANDRA PARIKH

Digitally signed by SUKETU NAVINCHANDRA PARIKH
DN: c=IN, o=FRIENDS FAB FORM PRIVATE LIMITED, ou=Private Limited Company, postalCode=421203, l=Thane, st=Maharashtra, street=State - Maharashtra,Zone - Thane,Division - THANE CITY,Charge - BHIWANDI_601 State - Maharashtra,Zone - Thane,Division - THANE CITY,Charge - BHIWANDI_, 2.5.4.20=78b0acf730a861c38deff75218f8d3c8a3eaff61cdb60aeac6fb506a99b2551e, serialNumber=18c948c9c5decd06115a34c6dbb1070e4926f7dec0cec9cf2d3acc01b1c24165, email=parikh.suketu@yahoo.com, cn=SUKETU NAVINCHANDRA PARIKH
Date: 2025.09.06 19:38:19 +05'30'

Jayesh P. Shah
(DIN : 00590377)
Managing Director

Suketu N Parikh
(DIN : 00191390)
Executive Director

Place : Dombivli
Date: 06-Sept-2025

CONSOLIDATED CHEMEQUIP (MFR) PRIVATE LIMITED
Notes annexed to & forming part of the Financial Statements as on 31/03/2025

1 **Significant Accounting Policies & Notes on Accounts**

1. Significant Accounting Policies

i. Nature of Business:

CONSOLIDATED CHEMEQUIP (MFR) PRIVATE LIMITED (formerly known as Friends Fab Form Private Limited) is a Private Limited Company domiciled in India and incorporated on 13-06-1989 under the provisions of the Companies Act, 1956.
The Company is a manufacturer of Chemical Process Equipments like Columns, Heat Exchangers, Pressure Vessels, etc. The Company caters to both domestic and international markets.
The Company is manufacturing Chemical Process Equipment at their Manufacturing Facility at Dombivli and marketing the same under its trade name 'M/s Consolidated Chemequip Mfr. Corpn'.

2. Basis for Preparation of Financial Statements

The Financial Statements of the company have been prepared under the historical cost convention on an accrual basis in accordance with generally accepted accounting principles in India [GAAP], including the Accounting Standards notified under the relevant provisions of the Companies Act,2013.

The Company's Financial Statements have been prepared on going concern basis. The financial statements are prepared on the accrual basis under historical cost convention. The accounting policies adopted in preparation of the financial statements are consistent with those followed in the previous year.

All Assets and Liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule II to the Companies Act, 2013. Based on the nature of products and the time between acquisitions 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 - non - current classification of assets and liabilities.

3. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles [GAAP] which requires the management of the company to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Significant estimates used by management in preparation of these financial statements estimates of economic useful lives of the fixed assets and accruals for employee benefits.

4. Property, Plant and Equipment

a) Lease land acquired on lease period for 99 years is treated as freehold.

Tangible assets other than land are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use. Trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing tangible assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.
Capital work-in-progress includes the cost of fixed assets that are not ready for intended use as at the Balance Sheet date.

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5. Depreciation

Depreciation is provided based on pro rata basis on Written Down Value method over the useful life of the assets.

Useful life of the assets are determined by the management by internal technical assessments except in case where such assessment suggest different from those prescribed by Part C of Schedule II to the Companies Act, 2013.

Depreciation in respect of Addition/Deduction on Fixed Assets is provided on pro-rata basis from/to the month of purchase/sales.

6. Intangible assets and amortization

Goodwill

Goodwill is carried at its cost less any accumulated amortisation and accumulated impairment loss.

Computer software

Expenditure on Computer software, which is not an integral part of hardware, is capitalized as an intangible asset. Software is ammortized on Written Down Value basis over the useful life of the asset as per Schedule II Part 'C' of the Companies Act,2013.

7. Inventories

Raw materials, components, stores and spares are valued at lower of cost or net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be utilised are expected to be sold at or above cost. Cost is determined on Weighted Average basis.

Work-in-progress and finished goods are valued at lower of cost or net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads to the extent directly attributable.

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

Scrap is valued at Net Realisable Value.

8. Borrowing Cost

Borrowing Cost includes interest, amortisation of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as a part of cost of such asset in accordance with Accounting Standard – 16 "Borrowing Cost" issued by the Institute of the Chartered Accountants of India. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

9. Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statement at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investment.

On disposal of an investment, the difference between it's carrying amount and net disposal is charged or credited to Statement of Profit and Loss Account.

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10. Foreign Currency Transactions

a) Initial Recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion
Foreign currency monetary items are reinstated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of the historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction. Non-monetary items, which are measured at fair market value or other similar valuation denominated in a foreign currency, are reinstated using the exchange rate at the date when such value was so determined.

c) Exchange Difference
Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

11. Leases

A finance lease is a lease that transfers substantially all the risks and rewards incident to the ownership of an asset and transfers the ownership of the asset to the lessee by the end of the lease term. As per AS 19 "Leases" at the time of the inception of the lease the Company has been recognised the lease as an asset and liability.

Lease payments made are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge has been allocated to the period of the lease term so as to produce a constant periodic rate of interest on the remaining balance of liability for each period.

12. Employee Benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15 – "Employee Benefits" issued by Institute of Chartered Accountants of India.

Contribution to Provident Fund
Retirement benefit in the form of provident fund is a defined contribution scheme. The Company contribute to the statutory provident fund of the Regional Provident Fund Commissioner, in accordance with Employee's Provident Fund and Miscellaneous Act, 1952. The plan is a defined plan and contribution paid or payable is recognized as expenses in the Statement of Profit and Loss Account in the period in which employee renders services. The Company has no obligation, other than the contribution payable to the provident fund.

a) Leave Encashment
Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefits. The company measures the expected cost of such leave as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits for the measurement purposes. Such long-term compensated leave are provided for the based on actuarial valuation using the projected unit method at the Balance Sheet date.

The liability recognized in the Balance Sheet represents the estimated value to be paid to the employees for the balance leaves pending to their credit. Actuarial gain/losses are immediately recognised in the statement of profit and losses and are not deferred.

b) Gratuity
Gratuity is a post-employment benefit and is a defined benefit plan. The liability is recognized in the Balance Sheet represents the present value of the defined benefit obligation at the Balance Sheet date less the fair value of the plan assets (if any), together with adjustment for the unrecognized past service costs on the basis of the actuarial valuation. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses for defined benefit plan is recognized in full in the period in which they occur in the Statement of Profit and Loss.
The company has a group Gratuity Policy with Life Insurance Corportion of India and as such gratuity premium is paid as per acturial valuation arrived at by LIC.

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c) Other short-term benefits

Expenses in respect of other short-term benefits including performance bonus or yearly bonus is recognized on the basis of the amount paid or payable for the period during which employee render services.

13. Provision Contingent Liabilities and Assets

A provision is recognised when the Company has present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or present obligation in respect if which the likelihood of outflow of resources is remote, no provision or disclosure is made.
Contingent Liabilities are not recognized and disclosed in the notes.
Contingent Assets are neither recognized nor disclosed in the financial statement.

14. 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.
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. Sales are exclusive of Goods and Service Tax(GST), taxes, rebates, returns and discounts.
Export Incentives have been recognised in the year of export; where there is reasonable assurance that the Company will comply with the condition attached to them.
Dividend Income is recognized when the right to receive the income is established.

15. Purchases

Purchases are recorded net of discounts, rebates for price adjustments, rejections and shortage in transit, taxes and duties.

16. Expenditure

Expenses are accounted on accrual basis and provisions are made for all known losses and liabilities.

17. Tax Expenses and Provision for Taxation

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.

Deferred income 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 income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

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 evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

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

18. Impairment of Assets

The carrying amounts of the Company's assets including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indications exist, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit to which asset belongs, exceeds its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reinstated at the recoverable amount subject to a maximum of depreciable historical cost.

19. Cash Flow Statement

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

20. Cash and Cash Equivalents

Cash equivalents comprise of cash in hand, Bank Balances, demand deposits with banks. The company considers all highly liquid investments with an original maturity of three months or less from date of purchase or from the date of balance sheet whichever is later to be a cash equivalent.

21. Earnings per share

Basic earnings per share are 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. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. During the year diluted earnings per share is not reported as there is no change in the capital of the company.

22. Events Occurring after the Balance sheet Date And extra ordinary items

There are no contingent events occurring after the Balance Sheet date which are material in nature.

23. Identification of segments

The company operates in only one segment of business i.e Production and Job Work, which are treated as a primary segment. Therefore, the company has only one reportable segment as per the requirement of Accounting Standard of Segment Reporting (AS-17 issued by the Institute of Chartered Accountants).

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CONSOLIDATED CHEMEQUIP (MFR) PRIVATE LIMITED
Notes annexed to & forming part of the Financial Statements as on 31/03/2025

Note 2 Share Capital **(Amount in Thousand's)**

Share Capital	As at 31st March,2025	As at 31st March,2024
	Amount	Amount
Authorised		
1,00,00,000 Equity Shares of Rs. 10 each	1,00,000	4,500
Issued, Subscribed & fully Paid up		
3,10,800 Equity Shares of Rs.10 each fully paid. (3,10,800 shares in FY 2024-25)	3,108	3,108
80,80,800 Bonus Shares of Rs.10 each fully paid. (80,80,800 shares in FY 2024-25)	80,808	-
Total	**83,916**	**3,108**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

	For the Year ending 31/03/2025		For the Year ending 31/03/2024	
	Number	Amount	Number	Amount
Shares outstanding as on Opening Balance	311	3,108	311	3,108
Add/(Less): Bought back during the year.	-	-	-	-
Add: Bonus shares issued during the year.	8,081	80,808	-	-
Shares outstanding as on Closing Balance	8,392	83,916	311	3,108

b. Terms / rights attached to Equity Shares :

The Company has only one Class of equity shares having a Par value of Rs 10/- per Share. Each equity Shareholder is entitled to one Vote Per Share. The Company declares and pays dividends in Indian rupees.

During the year ended March 31, 2025, the company has paid a final dividend of Rs 0.15 per share for the financial year 2023-24.

c. Details of shareholders holding more than 5% shares in the Company:

Name of Shareholder	Equity Shares of Rs 10/- each			
	As at 31st March,2025		As at 31st March,2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1.Jayesh Pravinchandra.Shah	1,161	13.84	31	9.97
2.Usha Rajnikant Shah	1,565	18.65	58	18.65
3.Dipti Nalin Parikh	1,299	15.48	40	12.98
4. Hansa Kanaiyalal Kadakia	-	0.00	31	9.99
5. Suketu Navindchandra Parikh	564	6.72	17	5.47
6. Sandeep Navindchandra Parikh	558	6.65	17	5.41
7. Sandhya Nishith Shah	528	6.29	12	3.80
8. Pushpa Navindchandra Parikh	432	5.15	16	5.15

d. Details of Shareholding of Promoters & % of change during the Year

Name of Promoters	Equity Shares of Rs 10/- each				
	As at 31st March,2025			As at 31st March,2024	
	No. of Shares held	% of Holding	% Change	No. of Shares held	% of Holding
1.Jayesh Pravinchandra Shah	1,161	13.84	3.86	31	9.97
2.Dipti Nalin Parikh	1,299	15.48	2.50	40	12.98
3. Nishith Rajnikant Shah	14	0.16	-	1	0.16
4. Sandhya Nishith Shah	528	6.29	2.50	12	3.80
5. Suketu Navinchandra Parikh	564	6.72	1.25	17	5.47

S V SHANBHAG & CO. Chartered Accountants NAVI MUMBAI FRN 109887W

CONSOLIDATED CHEMEQUIP (MFR) PRIVATE LIMITED

Notes annexed to & forming part of the Financial Statements as on 31/03/2025

Note 3 Reserves & Surplus

(Amount in Thousand's)

Reserves & Surplus	**As at 31st March,2025**	**As at 31st March,2024**
	Amount	**Amount**
a. General Reserves		
Opening Balance	1,308	1,308
(+) Current Year Transfer	-	-
Closing Balance	**1,308**	**1,308**
b. Surplus		
Opening balance	1,57,440	88,112
(+) Net Profit/(Net Loss) For the current year	53,332	69,639
	2,10,772	**1,57,751**
(-) Utilised during the year:		-
(-) Bonus shares	80,808	-
(-) Dividend paid F.Y. 2023-24 (Rs. 0.15/- Per Share & Previous year Rs. 1.00/- Per share)	1,259	311
(-) Short Provision of Tax	500	-
	82,566	**311**
Closing Balance	**1,28,206**	**1,57,440**
c. Capital Redemption Reserve		
Opening balance	952	952
Closing Balance	**952**	**952**
Total (a)+(b)+(c)	**1,30,466**	**1,59,700**

Note 4 Long Term Provisions

Long Term Provisions	**As at 31st March,2025**	**As at 31st March,2024**
	Amount	**Amount**
Provision for Employee Benefits		
Gratuity	-	16
TOTAL	**-**	**16**

Note 5 Short Term Borrowings

Short Term Borrowings	**As at 31st March,2025**	**As at 31st March,2024**
	Amount	**Amount**
Secured		
(a) Cash Credit	40,251	1,415
Cash Credit Facility is Secured by Hypothecation of Current Assets, Movable Fixed Assets and collaterally secured by Equitable mortgage on Industrial Property of the Company		
Repayment Terms: Cash credit is repayable on demand.		
Rate of Interest: 9.32% (Linked to 3M bill)		
(b)Car loan	-	1,458
Secured by Hypothecation of Car		
c) Jio finance Ltd.	8,624	-
TOTAL	**48,875**	**2,873**

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CONSOLIDATED CHEMEQUIP (MFR) PRIVATE LIMITED
Notes annexed to & forming part of the Financial Statements as on 31/03/2025

Note 6 Trade Payables

(Amount in Thousand's)

Trade Payables	As at 31st March,2025 Amount	As at 31st March,2024 Amount
Due to Micro, Small and Medium Enterprises	14,084	-
Due to Others	15,887	7,478
Unbilled	-	-
Not Due	-	-
	29,971	7,478

Particulars	Outstanding from due date of payment as at 31st March, 2025				
	Less Than 1 Year	1-2 years	2-3 years	ore than 3 yea	Total
(i) MSME	14,084	-	-	-	14,084
(ii) Others	15,884	3	-		15,887
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding from due date of payment as at 31st March, 2024				
	Less Than 1 Year	1-2 years	2-3 years	ore than 3 yea	Total
(i) MSME	-	-	-	-	-
(ii) Others	7,467	11	-	-	7,478
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 7 Other Current Liabilities

Other Current Liabilities	As at 31st March,2025 Amount	As at 31st March,2024 Amount
(a) Outstanding Liabilities		
(i) Statutory Dues	5,472	9,100
(ii) Other Payables	1,419	881
(b) Advance from Customers.	35,497	45,763
(c) Provision for Expenses	1,015	16
(d) Provision for Employee Benefits		
(i) Bonus	787	597
(ii) Leave Salary	259	176
Total	**44,449**	**56,533**

Note 8 Short Term Provisions

Short Term Provisions	As at 31st March,2025 Amount	As at 31st March,2024 Amount
Other Provisions		
Provision for Tax	622	2,492
Total	**622**	**2,492**

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CONSOLIDATED CHEMEQUIP (MFR) PRIVATE LIMITED
Notes annexed to & forming part of the Financial Statements as on 31/03/2025

NOTE 9 : DEFERRED TAX INCOME / EXPENDITURE FOR THE FY 2024-25

Particulars	**Current Year**	**Previous Year**
WDV of Fixed Asset as on 31.03.2025 as per Income Tax Act	40,688	42,317
WDV of Fixed Asset as on 31.03.2025 as per Companies Act	37,828	40,961
	2,860	1,356
DTA on Depreciation	**715**	**341**
Leave salary disallowed	65	44
Bonus	197	150
Pofessional Tax Payable	2	1
Gratuity	-	4
DTA on 43B Disallowance	**263**	**200**
Deferred Tax Asset as on 31/03/2025	978	541
Deferred Tax Asset as on 31/03/2024	541	240
Deferred Tax Expenses/ (Income)	**437**	**302**

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CONSOLIDATED CHEMEQUIP (MFR) PRIVATE LIMITED
Notes annexed to & forming part of the Financial Statements as on 31/03/2025

Note 9(a) Property, Plant and Equipment

(Amount in Thousand's)

Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
	Balance as at 1 April 2024	Additions	Disposals/Discarded	Revaluations/ (Impairments)	Balance as at 31 March 2025	Balance as at 1 April 2024	Depreciation charge for the year	Adjustment	Disposals/ Discarded	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Tangible Assets												
Land (Under Lease)	902		-	-	902	-	-	-	-	-	902	902
Buildings	21,712	-	-	-	21,712	2,918	1,780	-	-	4,698	17,014	18,794
Plant and Machinery	21,791	4,115	-	-	25,906	12,429	1,846	-	-	14,275	11,632	9,362
Electric Installation	1,261	-	-	-	1,261	493	197	-	-	690	572	769
Furniture and Fixtures	2,429	-	-	-	2,429	732	439	-	-	1,171	1,258	1,697
Vehicles	12,256	-	-	-	12,256	3,572	2,712	-	-	6,285	5,971	8,684
Office equipment	1,396	-	-	-	1,396	915	204	-	-	1,119	277	480
Computers	1,088	-	-	-	1,088	937	78	-	-	1,016	72	150
Printer	176	18	-	-	193	151	20	-	-	171	22	24
Total	**63,010**	**4,133**	-	-	**67,143**	**22,148**	**7,276**	-	-	**29,424**	**37,719**	**40,862**
Intangible Assets												
Goodwill	52	-	-	-	52	-	-	-	-	-	52	52
Computer Software	761	25	-	-	786	714	15	-	-	729	57	48
Total	813	25	-	-	838	714	15	-	-	729	109	99
Total	**63,823**	**4,158**	-	-	**67,981**	**22,862**	**7,291**	-	-	**30,152**	**37,828**	**40,961**
Previous Year	32,755	36,398	5,330	-	63,823	22,853	5,005	-	4,996	22,862	40,961	9,902

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CONSOLIDATED CHEMEQUIP (MFR) PRIVATE LIMITED
Notes annexed to & forming part of the Financial Statements as on 31/03/2025
(Amount in Thousand's)

Note 9(b Capital work-in-progress

Particulars	As at 31st March,2025	As at 31st March,2024
	Amount	Amount
Opening carrying value as at April 1	-	6,628
Additions / adjustments	306	-
Transfer to property, plant and equipment	-	6,628
Closing carrying value as at March 31	**306**	-

Ageing Schedule

Particulars	As at 31st March, 2025				
	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	306	-	-	-	306
Total	**306**	-	-	-	**306**

As on March 31, 2024

Particulars	As on March 31, 2024			
	Less than 1 Year	1-2 years	2-3 years	Total
Project In Progress	-	-	-	-
Total	-	-	-	-

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CONSOLIDATED CHEMEQUIP (MFR) PRIVATE LIMITED
Notes annexed to & forming part of the Financial Statements as on 31/03/2025

(Amount in Thousand's)

Note 10 Non - Current Investments

	Particulars	As at 31st March,2025 Amount	As at 31st March,2024 Amount
A	**Other Investments (Unquoted)**		
	Silver Articles	742	367
	Investment in Equity instruments (Refer Note 10B)	0.001	0.001
	Total	**742**	**367**
	Less :Diminution on account of Revaluation of Investment	-	-
	Total	**742**	**367**

B Details of Other Investments

Particulars	Subsidiary / Associate / JV/ Controlled Special Purpose Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount (`)		Basis of Valuation #
		2025	2024			2025	2024	
Investment in Equity Instruments (Equity Shares of Rs.30 each of Bombay Mercantile Co. Op Bank Ltd)	Others	5	5	Unquoted	Fully Paid	1	1	AS - 13
Total						**1**	**1**	

\# AS- 13 Long Term Investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of Long-term Investments.

Note 11 Deferred Tax Asset (net)

Deferred Tax	As at 31st March,2025 Amount	As at 31st March,2024 Amount
Deferred Tax Asset	978	541
Total	**978**	**541**

Note 12 Other Non-current Asset

Particulars	As at 31st March,2025		As at 31st March,2024	
	Amount	Amount	Amount	Amount
Deposit with :				
(i) Balance with Public Bodies	422		422	
(ii) Others	49	470	221	643
Total		**470**		**643**

Note 13 Inventories

Inventories	As at 31st March,2025 Amount	As at 31st March,2024 Amount
a. Raw Materials and components	24,036	7,908
b. Stores & Spares in transit	3,870	-
c. Material in Transit	-	-
d. Work-in-progress	36,679	55,560
e. Stores and spares	24,934	28,691
f. Scrap	613	551
Total	**90,133**	**92,709**

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CONSOLIDATED CHEMEQUIP (MFR) PRIVATE LIMITED
Notes annexed to & forming part of the Financial Statements as on 31/03/2025

Note 14 Trade Receivables

Trade Receivables	As at 31st March,2025 Amount	As at 31st March,2024 Amount
Unsecured, considered good:		
(a) Trade Receivables outstanding	1,66,195	66,270
(b) Unbilled		
(c) Not due		
Less: Provision for doubtful debts	-	-
	1,66,195	66,270
Total	**1,66,195**	**66,270**

Particulars	Outstanding from due date of payment as at 31st March, 2025			
	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years
(i) Undisputed Trade receivables - considered good	1,51,356	14,029	810	
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-

Particulars	Outstanding from due date of payment as at 31st March, 2024			
	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years
(i) Undisputed Trade receivables - considered good	65,070	-	1,200	-
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-

Note 15 Cash and Bank Balances

Cash and Bank Balances	As at 31st March,2025		As at 31st March,2024	
	Amount	Amount	Amount	Amount
1. Cash and Cash Equivalents :		338		306
Cash on Hand (as certified by Directors)	200		146	
Current A/c	139		154	
Cash Credit A/c (Andhra Bank)	-		5	
		338		**306**

Note 16 Short Term Loans and Advances

Short-term loans and advances	As at 31st March,2025		As at 31st March,2024	
	Amount	Amount	Amount	Amount
Unsecured, considered good				
Loans to staff		152		355
Deposit with :		28,847		18,102
(i) Balance with GST Authorities	28,847		18,102	
Receivable in cash / kind / value to be received:		2,259		6,837
Prepaid Expenses	2,259		6,837	
Income Receivable		651		440
Advance to Suppliers		9,399		4,670
		41,308		**30,404**

S V SHANBHAG & CO.
NAVI MUMBAI
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Chartered Accountants

CONSOLIDATED CHEMEQUIP (MFR) PRIVATE LIMITED
Notes annexed to & forming part of the Financial Statements as on 31/03/2025

Note 17 Revenue From Operations

Details of Goods sold

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount	Amount
Sales of Manufactured Goods		
Chemicals Process Equipments	4,34,116	5,22,656
Other Operating Revenue		
Export Incentives	2,907	1,290
Gross Total	**4,37,023**	**5,23,946**

Note 18 Other Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount	Amount
Interest Income:		
Interest on Deposit	1,160	26
Interest on Income Tax	-	-
Interest charges	72	-
Exchange Rate fluctuation	(626)	1,258
Sundry Balance Written Back	8	18
Gross Total	**615**	**1,302**

Note 19 Cost of Raw Material Consumed

Details of Raw Material consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount	Amount
M.S Plates	28,622	35,447
S.S Plates	34,157	18,866
Store	1,45,166	2,62,057
Import / Local Expenses	3,885	4,466
Opening WIP	55,560	23,429
Closing WIP	(36,679)	(55,560)
Opening Stock - Scrap	551	464
Closing Stock- Scrap	(613)	(551)
	2,30,649	**2,88,618**

Details of Material Consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount	Amount
Inventory at the beginning of the year	92,709	82,758
Add: Purchases	2,24,187	2,94,103
Add: Import / Local Expenses	3,885	4,466
	3,20,782	3,81,327
Less: Inventory at the end of the year	90,133	92,709
Cost of raw material consumed	**2,30,649**	**2,88,618**

S V SHANBHAG & CO. NAVI MUMBAI FRN-109887W Chartered Accountants

CONSOLIDATED CHEMEQUIP (MFR) PRIVATE LIMITED
Notes annexed to & forming part of the Financial Statements as on 31/03/2025

Note 20 Employee Benefits Expenses

Employee Benefits Expense	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount	Amount
(a) Salaries and incentives	37,689	42,384
(b) Worker wages	2,032	1,595
(c) Contributions to -		
(i) Provident fund	491	452
(ii) ESIC and Labour fund	128	129
(d) Gratuity fund contributions	351	454
(e) Staff welfare expenses	820	891
Total	**41,511**	**45,905**

Note 21 Finance Cost

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount	Amount
Interest expense	8,209	6,138
Bank Charges	1,985	1,378
Total	**10,194**	**7,516**

Note 22 Other Expenses

Other Expenses		For the year ended 31 March 2025	For the year ended 31 March 2024
		Amount	Amount
(a) Direct Expenses			
Drawing & Designing Charges		4,485	3,576
Power,Fuel & Water		2,977	3,050
Other Manufacturing Expenses		743	1,131
Technical Consultancy Charges		3,196	3,105
Job Work Charges		35,525	44,806
Repairs & Maintenance(factory)		334	1,825
Repairs & Maintenance(Machinery)		1,687	792
Testing & Inspection		6,194	9,286
	A	**55,141**	**67,571**
(b) Administrative Expenses			
Insurance		352	112
Vehicle Expenses		444	433
GST Paid		(53)	120
Legal & professional Charges		5,517	5,892
Auditors Fees		150	150
Exchange Rate Loss wrt. Forward Contract		-	-
Late Filling Fees		-	13
Rates And Taxes		54	59
Repairs & Maintenance(Others)		972	1,662
Asset Discarded		-	334
Loss Sale of License		10	6
Penalty		-	2
Security Charges		1,153	1,087
Telephone charges		59	66
Other Administrative Charges		2,418	1,923
Manpower supply charges		75	-
Corporate social resposibility (CSR)		905	-
	B	**12,056**	**11,858**
(c) Marketing Expenses			
Packing & Forwarding Charges		6,014	4,206
Travelling & Expenses		730	1,445
Sales Promotion Expenses		1,657	84
	C	**8,400**	**5,735**
Total (A + B + C)		**75,597**	**85,165**

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CONSOLIDATED CHEMEQUIP (MFR) PRIVATE LIMITED
Notes annexed to & forming part of the Financial Statements as on 31/03/2025

Payments to the auditor as	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount	Amount
a. Auditor	150	150
b. Taxation matters and Scrutiny	-	-
c. Certification Matters	-	-
Total	**150**	**150**

Note 23 Earning Per Share

Earning Per Share	As at 31st March,2025	As at 31st March,2024
	Amount	Amount
Profit Attributable to Equity Share Holders	53,332	69,639
Weighted Avg. No. of Equity shares during the year	83,91,600	3,10,800
Nominal Value per Share	10	10
Basic Earning Per Share	6.36	224.06
Diluted Earnings Per Share	6.36	224.06

Note 24 Contingent Liabilities

Contingent liabilities and commitments (to the extent not provided for)	As at 31st March,2025	As at 31st March,2024
	Amount	Amount
(i) Contingent Liabilities		
Bank Guarantee Outstanding	61,378	72,598
	61,378	**72,598**

Note 25 Value of Imports and Value of Raw Materials, Stores, Spares and Packing Materials Consumed

(a) CIF value of Imports

Particulars	As at 31st March,2025	As at 31st March,2024
Value of Imports on C. I. F. basis (Actual outflow)	20,267	31,889

(b) Consumption of Raw Materials and stores, spares and packing materials

Particulars	As at 31st March,2025		As at 31st March,2024	
	Amount	Percentage of Consumption	Amount	Percentage of Consumption
Raw Materials				
Imported				
Indigenous	62,779		55,869	
	62,779	**27.51%**	**55,869**	**19.36%**
Stores, spares and packing materials				
Imported	20,267		31,889	
Indigenous	1,45,166		2,00,860	
	1,65,434	**72.49%**	**2,32,749**	**80.64%**

Note 26 Expenditure in Foreign Exchange

Particulars	As at 31st March,2025	As at 31st March,2024
Value of Imports on C. I. F. basis (Actual outflow)	20,267	31,889
Foreign Travel Expenditure	155	145

Note 27 Earnings in Foreign Exchange

Particulars	As at 31st March,2025	As at 31st March,2024
Exports	32,802	59,767

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CONSOLIDATED CHEMEQUIP (MFR) PRIVATE LIMITED

Note 28 **The Company has made Provision for Gratuity based on Actuarial Valuation Report.**

The Company has availed Group Gratuity Scheme Policies from the Life Insurance Corporation of India to manage the Gratuity fund.

2.1: Present Value of Obligations as on 31st March 2025:

Particulars	**Policy No. 715003010**	**Policy No.701237**	**From: 01-04-2024 To: 31-03-2025**	**From: 01-04-2023 To: 31-03-2024**
Present value of the obligation at the beginning of the period	1,167	2,268	3,435	2,815
Interest cost	85	164	249	204
Current service cost	272	69	341	338
Past Service Cost	-	-	-	-
Benefits paid (if any)	-	-	-	(68)
Actuarial (gain)/loss	(222)	(135)	(357)	145
Present value of the obligation at the end of the period	1,301	2,368	3,669	**3,434**

2.2: The amount to be recognized in the Balance Sheet:

Particulars	**Policy No. 715003010**	**Policy No.701237**	**As on: 31-03-2025**	**As on: 31-03-2024**
Present value of the obligation at the end of the period	1,301	2,368	3,669	3,434
Fair value of plan assets at end of period*	1,526	2,565	4,091	3,487
Net liability/(asset) recognized in Balance Sheet and related analysis	(225)	(197)	(422)	(53)
Funded Status - Surplus/ (Deficit)	225	197	422	**53**

*** 100% Grauity Fund is managed by Life Insurance Corporation of India**

2.3: Expense recognized in the statement of Profit and Loss:

Particulars	**Policy No. 715003010**	**Policy No.701237**	**From: 01-04-2024 To: 31-03-2025**	**From: 01-04-2023 To: 31-03-2024**
Interest cost	85	164	249	204
Current service cost	272	69	341	338
Past Service Cost	-	-	-	-
Expected return on plan asset	(88)	(183)	(270)	(211)
Net actuarial (gain)/loss recognized in the period	(222)	(135)	(357)	123
Expenses to be recognized in P&L	47	(84)	(37)	**454**

2.4: Table showing changes in the Fair Value of Planned Assets:

Particulars	**Policy No. 715003010**	**Policy No.701237**	**From: 01-04-2024 To: 31-03-2025**	**From: 01-04-2023 To: 31-03-2024**
Fair value of plan assets at the beginning of the period	1,104	2,382	3,487	2,906
Expected return on plan assets	88	183	270	211
Contributions	334	0	334	416
Benefits paid	-	-	-	(68)
Actuarial gain/(loss) on plan assets	-	-	-	22
Fair Value of Plan Asset at the end of the Period	1,526	2,565	4,091	**3,487**

S V SHANBHAG & CO.
NAVI MUMBAI
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Chartered Accountants

Note 29 Related Party Transactions

"Related Party Disclosure" is set out below. Related parties as defined under clause 3 of the Accounting Standard have been identified on the basis of representations made by key managerial personnel and information available with the company

1) Related party Information

a) Relationships

Key managerial personnel

Mr. Nishith .R. Shah	Chairman
Mr. Jayesh .P. Shah	Managing Director
Mr. Suketu .N. Parikh	Executive Director
Mrs. Dipti .N. Parikh	Whole Time Director
Mrs Sandhya N.Shah	Director

b) Enterprise over which any person described in (a) above is able to exercise significant influence

Name of the Related Party	Relationship
Prasol Chemicals Private Limited	Company in which Key Management Person is a Director
Heat Fabs	Firm in which Key Management Person is a Partner
Heat Treaters & Engineers	Firm in which Key Management Person is a Partner

c) Relatives of KMP

Anvi N Shah
Sonal J Shah
Usha R Shah
Keval Shah
Ayush Shah
Kanubhai B. Kadakia (HUF)
Sandeep Parikh
Leena Parikh
Sheetal Parikh

1) Transactions with Related parties as per the Books of Account during the year ended 31st March, 2025

Related Parties **(Amount in Thousand's)**

Particulars	Referred in 1 (a) above (Rs)	Referred in 1 (b) above (Rs)	Referred in 1 (c) above (Rs)
Purchases:			
Goods & material	-	-	-
Sales :			
Goods & material	-	-	-
MEIS License	-	-	-
RoDTEP License	-	480	-
Expenses :			
Labour Charges	-	377	-
Director's Remuneration under Salaries & Incentives	22,441	-	-
Interest on Unsecured Loan	-	-	-
Loan: Borrowed	-	-	-
Loan: Repaid	-	-	-

2) Amounts outstanding as at 31st March, 2025 : Related Parties

Particulars	Referred in 1 (a) above (Rs)	Referred in 1 (b) above (Rs)
Payable	-	-
Receivable	-	-

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CONSOLIDATED CHEMEQUIP (MFR) PRIVATE LIMITED
Notes annexed to & forming part of the Financial Statements as on 31/03/2025

3) Related Partywise Disclosure in respect of material transactions with related parties as stated above:

(Amount in Thousand's)

Nature of Transactions	Name of the Related Parties	2024-25	2023-24
Sales	Prasol Chemicals Private Limited	-	-
Sale of MEIS License	Prasol Chemicals Private Limited	-	-
Sale of RoDTEP License	Prasol Chemicals Private Limited	480	380
Purchase of Services			
Labour Charges	Heat Treaters & Engineers	377	745
Remuneration to KMP shown under	Jayesh P. Shah	7,742	7,282
	Sandhya Shah	5,903	8,358
	Suketu N.Parikh	4,774	8,259
	Dipti N parikh	4,023	7,500
Interest on Unsecured Loan	Jayesh P. Shah	-	-
	Nishith R.Shah	-	36
	Suketu N.Parikh	-	-
	Sandhya Shah	-	323
	Sandeep Parikh	-	-
	Jayesh P. Shah HUF	-	144
	Keval Shah	-	81
	Soanl Shah	-	75
	Leena Parikh	-	-
	Sheetal Parikh	-	-
	Usha R. Shah	-	206
Loan Taken	Jayesh P. Shah	-	-
	Nishith R.Shah	-	3,000
	Suketu N.Parikh	-	-
	Jayesh P. Shah HUF	-	5,800
	Keval Shah	-	1,400
	Sonal Shah	-	3,750
	Sandhya Shah	-	15,700
	Sandeep Parikh	-	-
	Leena Parikh	-	-
	Sheetal Parikh	-	-
	Usha R. Shah	-	8,200
Loan Repaid	Jayesh P. Shah	-	-
	Nishith R.Shah	-	3,000
	Suketu N.Parikh	-	-
	Jayesh P. Shah HUF	-	5,800
	Keval Shah	-	1,400
	Sonal Shah	-	3,750
	Sandhya Shah	-	15,700
	Sandeep Parikh	-	-
	Leena Parikh	-	-
	Sheetal Parikh	-	-
	Usha R. Shah	-	8,200

Note 30 The company is a Small and Medium size Company (SMC) as defined in the General Instruction in respect of accounting standards notified under The Companies (Accounting Standards) Rules, 2014. Accordingly, the company has complied with the accounting standards as applicable to a small and medium sized company.

Note 31 Sundry debtors, sundry creditors and loans given are subject to confirmation of such parties.

Note 32 Estimated Amount of Contracts remaining to be executed on Capital and not provided for is NIL.

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Chartered Accountants

CONSOLIDATED CHEMEQUIP (MFR) PRIVATE LIMITED
Notes annexed to & forming part of the Financial Statements as on 31/03/2025

Note 33 Additional Regulatory Information:

i. Wilful Defaulter

The company is not declared wilful defaulter by any bank of financial institution or other lender as at the end of current reporting period.

ii. Relationship with Struck off Companies

The company does not have any transactions with companies struck off under section 248 of the companies act, 2013 or section 560 of the companies act, 1956 during the current reporting period.

iii. Registration of charges or satisfaction with Registrar of Companies

HDFC Bank Ltd has created charge by way of equitable mortgage on immovable property located at all that piece and parcel of land being Plot no.8 & 8A in Dombivali Industrial Estate, admeasuring 2498sq. mtrs and 1010sq.mtrs. respectively situated at Village Asade Golavali and Chole, Taluka Kalyan within registration Sub District Kalyan District Thane for granting cash credit facility to the Company. The said charge is registered with the Registrar of Companies.

iv. Compliance with number of layers of companies

The company does not have any holding or subsidiary company as at the end of current reporting period.

v. Analytical Ratios Calculation

(Amount in Thousand's)

Sr. No.	Particulars		Figures as at end of Current Reporting Period		Figures as at end of Previous Reporting Period		% Change	Reasons for Variance
a.	Current Ratio	Current Assets / Current liabilities	2,97,974 / 1,23,916	2.40	1,89,689 / 69,377	2.73	-12.05%	<25%
b.	Debt -Equity Ratio	Total debt / Equity Capital	48,875 / 2,14,382	0.23	2,873 / 1,62,808	0.02	1191.86%	Refer note below
c.	Debt Service Coverage Ratio	Earnings Available for Debt Service / Debt Service	-	NA	-	NA	NA	NA
d.	Return on Equity Ratio	Net Profit after Taxes / Average Shareholders Equity	53,332 / 1,88,595	0.28	69,639 / 1,28,144	0.54	-47.96%	<25%
e.	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	2,30,649 / 91,421	2.52	2,88,618 / 87,734	3.29	-23.31%	<25%
f.	Trade Receivables Turnover Ratio	Net Credit Sales / Average Accounts Receivable	4,34,116 / 1,16,233	3.73	5,22,656 / 72,839	7.18	-47.95%	<25%
g.	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	2,24,187 / 11,683	19.19	2,94,103 / 13,435	21.89	-12.34%	<25%
h.	Net Capital Turnover Ratio	Net Sales / Average Working Capital	4,34,116 / 1,74,058	2.49	5,22,656 / 1,20,312	4.34	-42.59%	<25%
i.	Net Profit Ratio	Net Profit / Net Sales	53,332 / 4,34,116	0.12	69,639 / 5,22,656	0.13	-7.80%	Refer note below
j.	Return on Capital Employed	Earning Before Interest and Taxes / Capital Employed	80,604 / 2,63,257	0.31	99,177 / 1,65,698	0.60	-48.85%	<25%

Reasons for variance above 25% year on year:

1 **Debt Equity Ratio:** The rise is on account of rise in debt to finance expansion, outpacing the equity growth driven by new share capital.

vi. Compliance with approved schemes of arrangements

There is no approved schemes of arrangements in terms of section 230 to 237 of the companies act 2013 as at the end of current reporting period.

vii. Utilisation of Borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note 34 Previous years figures have been regrouped/ reclassified wherever necessary to correspond with the Current year's Classification / Disclosure.

As per report of even date attached

For S.V. SHANBHAG & CO.
Chartered Accountants
Firm Reg. No: 109887W

S V SHANBHAG & CO. NAVI MUMBAI FRN - 109887W Chartered Accountants

CA Tushal Shrivastava
Partner
Membership No.: 129038

Place : Vashi, Navi-Mumbai
Date: 06-Sept-2025

For and on behalf of the Board of Directors

JAYESH PRAVINCHANDRA SHAH

Digitally signed by JAYESH PRAVINCHANDRA SHAH
DN: c=IN, st=Maharashtra, 2.5.4.20=bde34f391210e92c962772f159f008d0643d2e7cb209e1b7e53172f58a67f2b5, postalCode=400031, street=Flat No601Vertu Balaji CHS Ltd 1 Katrak Road Wadala West Mumbai, pseudonym=c95d2c346e9f446789e10a8b35fc6bf0, title=5176, serialNumber=984a91e5134e7202ed3cd46b264e67fc22b1beec78aabf135c7dd6f138a667a5, o=Personal, cn=JAYESH PRAVINCHANDRA SHAH
Date: 2025.09.06 19:38:44 +05'30'

Jayesh P. Shah
(DIN : 00590377)
Managing Director

Place : Dombivli
Date: 06-Sept-2025

SUKETU NAVINCHANDRA PARIKH

Digitally signed by SUKETU NAVINCHANDRA PARIKH
DN: c=IN, o=FRIENDS FAB FORM PRIVATE LIMITED, ou=Private Limited Company, postalCode=421203, l=Thane, st=Maharashtra, street=State - Maharashtra,Zone - Thane,Division - THANE CITY,Charge - BHIWANDI_601 State - Maharashtra,Zone - Thane,Division - THANE CITY,Charge - BHIWANDI_, 2.5.4.20=78b0acf730a861c38deff75218f8d3c8a3eaff61cdb60aeac6fb506a99b2551e, serialNumber=18c948c9c5decd06115a34c6dbb1070e4926f7dec0cec9cf2d3acc01b1c24165, email=parikh.suketu@yahoo.com, cn=SUKETU NAVINCHANDRA PARIKH
Date: 2025.09.06 19:39:04 +05'30'

Suketu N Parikh
(DIN : 00191390)
Executive Director

CONSOLIDATED CHEMEQUIP (MFR.) PVT. LTD. DOMBIVLI (E)

CONSOLIDATED CHEMEQUIP (MFR) PVT. LTD.

PREVIOUS YEAR ENDED 31ST MARCH, 2025

Assessment Year 2025-26

Depreciation As Per Income Tax Act

Annexure 1

(Rs. In lakhs)

PARTICULARS	Rate	WDV As at 01.04.2024	Additions		Deductions	Depriciation For the year	As at 31.3.2025
			More than 180days	Less than 180days			
	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Building	10%	18,478	-	-	-	1,848	16,630
Furniture & Fixture	10%	2,492	-	-	-	249	2,243
Plant & Machinery	15%	20,923	243	3,872	-	3,465	21,573
Plant & Machinery	30%	41	-	-	-	12	29
Plant & Machinery	40%	303	18	25	-	133	213
Current Year Total :		**42,238**	**261**	**3,897**	-	**5,708**	**40,688**

S V SHANBHAG & CO. ★ Chartered Accountants ★ NAVI MUMBAI FRN - 109887W