

36th ANNUAL REPORT

F.Y. - 2024-25



Comed Chemicals Ltd

[CIN:U24231GJ1988PLC010415]

Registered Office:

2nd Floor, Sun Plaza-I, Nr. Vadsar Bridge, GIDC Road,
Makarpura, Vadodara-390 010. Phone : 0265-2646913, 2646914 E-mail : finance1@comedchemicals.com
Website : www.comedchemicals.com



36th ANNUAL GENERAL MEETING

DATE: 27/09/2025

DAY: SATURDAY

TIME: 12:00 NOON

PLACE: VIVANTA VADODARA, GUJARAT

BOARD OF DIRECTORS

JASWINDER SINGH SETHI - MANAGING DIRECTOR

SATWINDER PAL KAUR - JT. MANAGING DIRECTOR

JASHANJIT SINGH SETHI - DIRECTOR

AVNEET KAUR SETHI - DIRECTOR

JAGJEETSINGH CHANNA - DIRECTOR

ARVIND SINGH - INDEPENDENT DIRECTOR

MOHANJEET SINGH SYALI - INDEPENDENT DIRECTOR

CFO (FINANCE)

HARSHA HEMANT THAKKAR

COMPANY SECRETARY

AMISHA SHAH

AUDITORS

H PATEL & CO.,

CHARTERED ACCOUNTANTS, VADODARA

AGARWAL ALOK & ASSOCIATES,

CHARTERED ACCOUNTANTS,

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NOTICE

Notice is hereby given that the **36th Annual General Meeting** of **COMED CHEMICALS LIMITED** will be held on (day) **Saturday, 27th September, 2025**, at **"VIVANTA Vadodara, Akota Garden main road, Shushil Park society, Sheetal Nagar, Akota, Vadodara- 390020 at 12:00 Noon** to transact the following business:

ORDINARY BUSINESS

ITEM NO. 1:- TO CONSIDER AND ADOPT STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED ON MARCH 31, 2025:

To receive, consider and adopt the Standalone & Consolidated Audited Financial Statements of the Company for the year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.

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

"RESOLVED THAT the Audited Standalone & Consolidated Financial Statements including Balance Sheet of the Company as at 31st March, 2025, together with notes forming part thereof, Statement of Profit & Loss Account and Cash Flow Statement for the year ended on that date and the Reports of Directors and Auditors thereon, be and are hereby received, approved and adopted."

ITEM NO. 2:- TO RE-APPOINT MR. JASWINDER SINGH SETHI (DIN: 00024116) WHO RETIRES BY ROTATION:

To re-appoint Mr. Jaswinder Singh Sethi (DIN: 00024116), Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT Mr. Jaswinder Singh Sethi (DIN: 00024116), Managing Director, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

ITEM NO. 3:- TO CONSIDER RATIFICATION OF REMUNERATION TO THE COST AUDITOR FOR THE F.Y. 2025-26:

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

"RESOLVED THAT pursuant to provisions of Section 148 and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Audit and Auditor's) Rules, 2014, the remuneration payable to M/s. Y S Thakar & Co., Practicing Cost Accountant (Registration No.000318) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26 amounting to Rs. 50,000/- (Rupees Fifty Thousand only) plus government levies / taxes as applicable and reimbursement of out-of-pocket expenses to be incurred by him in connection with the aforesaid audit, be and is hereby ratified and confirmed."

ITEM NO. 4:- TO CONSIDER AND APPROVE REVISION IN REMUNERATION OF RELATED PARTY, MR. JASHANJIT SINGH SETHI, DIRECTOR HOLDING OFFICE OR PLACE OF PROFIT:

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to the revised terms remuneration of Mr. Jashanjit Singh Sethi holding office or place of profit, w.e.f 1st April 2025 as detailed in the Explanatory Statement attached hereto.

RESOLVED FURTHER THAT the Board of Directors has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013, to effect change in designation and responsibilities of the persons holding office or place of profit within the maximum limit approved by the shareholders.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing."

Place: Vadodara

Date: 30/08/2025

Registered Office:

2nd Floor, Sun Plaza-1,

Near Vadsar Bridge,

Makarpura,

Vadodara -390 010

By Order of the Board of Directors
For Comed Chemicals Limited


AMISHA RITESHKUMAR SHAH

Company Secretary

ACS: 50451

NOTES:

1. ANY MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD BE LODGED WITH THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy, provided that such person shall not act as a proxy for any other person or shareholder.
3. Members / proxies should bring duly filled attendance slips sent herewith to attend the meeting.
4. The Register of Directors' and Key Managerial Personnel, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
5. Members, who desire to seek any information pertaining to Annual Accounts and operations of the Company, are requested to address their questions / queries to the Secretary of the Company so as to reach at least seven days before the date of the Annual General Meeting to enable the Company to make the information sought available to the best extent possible.

Explanatory statement under Section 102 of the Companies Act, 2013

ITEM NO. 3:

In accordance with the provisions of Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its Cost Records audited from a qualified Cost Accountant. M/s. Y S Thakar & Co., Practising Cost Accountants, (Registration No.000318) has been appointed by the Board of Directors of the Company, to conduct the audit of the Cost Records of the Company for the financial year 2025-26. In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year 2025-26 as set out in the resolution for aforesaid services to be rendered by him. The Board of Directors recommends the resolution at Item No. 3 of this Notice for your approval. None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 3 of the Notice.

ITEM NO. 4:

Mr. Jashanjit Singh Sethi, was appointed as Director w.e.f. 16.10.2020 in the Company. He is the son of Mr. Jaswinder Singh Sethi, Managing Director and Ms. Satwinderpal Kaur, Director of the Company. Considering his contribution towards the Company in the operations of the Company, it is proposed to revise his remuneration upto ₹ 5,00,000/- (Rupees Five Lacs only) per month in addition to the allowable perquisites and allowances as may be finalized by the Board of Directors or as per the policy of the Company. The position/office held by Mr. Jashanji Singh Sethi, in the Company falls within the preview of Section 188(1)(f) of the Companies Act, 2013 and requires shareholders' approval.

In addition to the remuneration, other terms and conditions of Remuneration of Mr. Jashanjit Singh Sethi are as under:

Gratuity: Benefits in accordance with the rules and regulations in force in the Company from time to time.

Car: Provision of car for use on Company's business.

Telephone: Provision of mobile phone will be paid by the Company.

Place: Vadodara
Date: 30/08/2025
Registered Office:
2nd Floor, Sun Plaza-1,
Near Vadsar Bridge,
Makarpura,
Vadodara -390 010

By Order of the Board of Directors
For **Comed Chemicals Limited**


AMISHA RITESHKUMAR SHAH
Company Secretary
ACS: 50451

Details of Directors seeking appointment/re-appointment at the 36th Annual General Meeting

[As per the Secretarial Standard-2 of the General Meeting]

Name of Director	Mr. Jaswinder Singh Sethi
DIN	00024116
Designation	Managing Director
Date of Birth	28/03/1952
Date of Appointment	06/03/1988
Terms and conditions of appointment/re-appointment	Directors to retire by rotation
Qualifications	Graduate
Expertise in Specific Functional Area	Pharmaceuticals
No. of Equity Shares held in the company	1869474
Remuneration last drawn	Rs. 10 lacs p.m
Directors in other companies	Comed Bio-Tech Pvt. Ltd, Avi Impex Pvt. Ltd
Membership of committees in other public limited companies	NIL
No. of Board meetings attended during the financial year 2024-25	7

ATTENDANCE SLIP

I certify that I am a member/ proxy for the member of the Company

I hereby record my presence at the Annual General Meeting of the Company being held on day **Saturday, 27th September, 2025** at **"VIVANTA Vadodara, Akota Garden main road, Shushil Park society, Sheetal Nagar, Akota, Vadodara- 390020** at **12:00 Noon.**

.....
Full Name of the Member

.....
Signature

(IN BLOCK LETTERS)

Folio No/ Client-ID.....

No. of Shares held.....

.....
Full Name of the Proxy

.....
Signature

(IN BLOCK LETTERS)

NOTE: Members attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

PROXY FORM (Form No. MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies(Management and Administration) Rules, 2014]

Name of the Member(s): _____

Registered Address:

Email ID:

Folio No./ DP ID and Client ID: _____

I/we being the member(s) of the above named Company hereby appoint Name:

Email ID:

Address:

Signature:

or failing him/her

Name:

Email ID:

Address:

Signature:

or failing him/her

Name:

Email ID:

Address:

Signature:

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on **Saturday, 27th September, 2025** at **"VIVANTA Vadodara, Akota Garden main road, Shushil Park society, Sheetal Nagar, Akota, Vadodara- 390020** at **12:00 Noon** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	For*	Against*
1.	TO CONSIDER AND ADOPT STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025		
2.	TO RE-APPOINT MR. JASWINDER SINGH SETHI (DIN: 00024116) WHO RETIRES BY ROTATION		
3.	TO CONSIDER RATIFICATION OF REMUNERATION TO THE COST AUDITOR FOR THE F.Y. 2025-26		
4.	TO CONSIDER AND APPROVE REVISION IN REMUNERATION OF RELATED PARTY, MR. JASHANJIT SINGH SETHI, DIRECTOR HOLDING OFFICE OR PLACE OF PROFIT		

Signed thisday of..... September,____ 2025

Signature.....

Re. 1/-
Revenue
Stamp

NOTES:

1. *Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
3. A Proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.

ROUTE MAP OF VENUE OF ANNUAL GENERAL MEETING TO BE HELD ON SATURDAY, 27TH SEPTTEMBER, 2025 AT 12:00 NOON at “VIVANTA Vadodara, Akota Garden main road, Shushil Park society, Sheetal Nagar, Akota, Vadodara- 390020”



BOARD'S REPORT

To
The Members,
COMED CHEMICALS LIMITED

Your Directors are pleased to present the 36th Annual Report and the Standalone and Consolidated Audited Accounts for the financial year ended March 31, 2025.

1. STATE OF THE COMPANY'S AFFAIRS:

(i) FINANCIAL AND WORKING RESULTS:

Particulars	(Rs. In Lakhs)	
	2024-25	2023-24
PROFIT/ (LOSS) BEFORE DEPRECIATION AND TAX	4634.74	3864.30
(Less): Depreciation	763.28	488.31
PROFIT/(LOSS) BEFORE TAX	3871.46	3375.99
TAX Expenses:		
Current Tax	991.00	832.00
Deferred Tax	12.60	(216.31)
Earlier Tax	-	(11.62)
PROFIT/(LOSS) AFTER TAXATION	2867.85	2771.91

The Company's Standalone revenues from operations were Rs. 17660.27 lacs for the year ended 31st March, 2025. As compared to the previous year, profitability of the Company has improved considerably.

(ii) DEPOSITS:

The Company has not accepted / renewed any deposit within the meaning of the Companies (Acceptance of Deposits) Rules, 2014.

2. TRANSFER TO RESERVE:

During the period under review, the Company has transferred Rs. 2867.85 lacs from the net profits of the Company to the reserves and surplus from the Financial Year 2024-25.

3. DIVIDEND:

In view of the long-term future prospects of the Company and considering that the Memorandum and Articles of Association of the Company do not contain a borrowing clause, the Directors have decided not to recommend any dividend for the year under review.

4. MATERIAL CHANGES AND COMMITMENTS:

There is no material change and commitment affecting the financial position of the Company which has occurred between the ends of financial year of the Company i.e. 31st March, 2025 and the date of this report and hence not reported.

5. WEBLINK OF ANNUAL RETURN:

The Annual Return of the Company is being placed at website of the Company at www.comedchemicals.com.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO AS PER RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014:

The information required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure-A**.

7. MEETINGS OF THE BOARD:

During the Financial Year 2024-25, Seven (7) meetings of the Board of Director's of the Company were held on 08/04/2024, 01/06/2024, 28/06/2024, 06/09/2024, 13/12/2024, 20/01/2025, and 22/03/2025. The attendance record of the Board of Directors is as under:

Sr. No.	Name of Director	Designation	No. of Meetings attended/ held during the tenure
1.	Jaswinder Singh Sethi	Managing Director, Executive Director	7/7
2.	Satwinder Pal Kaur	Jt. Managing Director, Women Director	7/7
3.	Jagjeet Singh Channa	Director	5/7
4	Avneet kaur Sethi	Director	5/7
5.	Jashanjit Singh Sethi	Director	7/7
6.	Arvind Singh	Independent Director, Non- Executive Director	5/5
7.	Mohanjeet Singh Syali	Independent Director, Non- Executive Director	3/7

8. DIRECTORS' RESPONSIBILITY STATEMENT

- i. Directors have followed the applicable accounting standards along with proper explanation relating to material departure, if any, while preparing the Annual Accounts;
- ii. Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the Profit of the Company for the period;
- iii. Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. Directors have prepared the Annual Accounts on a going concern basis;
- v. The Company being unlisted, the Directors have laid down internal financial controls to be followed by the Company and those internal financial controls are adequate and were operating effectively;
- vi. The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Jaswinder Singh Sethi (DIN: 00024116), Managing Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

During the year under review, Mr. Arvind Singh (DIN: 8518107) was appointed as an Additional Director (Independent and Non-Executive) with effect from 01.06.2024. His appointment was regularized at Annual General Meeting held on 28.09.2024.

Mr. Subhashchander Bhatia (DIN: 07129171) ceased as Independent director of the Company with effect from 31st March, 2024 as was noted in the Board Meeting dated 01.06.2024.

During the year under review, Ms. Moksha Acharya, Company Secretary, resigned due to professional reasons (resignation w.e.f 08.04.2024) and Ms. Amisha Shah (ICSI Member with Membership No. A50451) has been appointed as the Company Secretary of the Company with effect from 28.06.2024.

10. A STATEMENT ON THE DECLARATION GIVEN BY INDEPENDENT DIRECTOR PURSUANT TO SECTION 149(6) OF THE ACT.

The Independent Directors of the Company have given the declaration to the Company that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

11. PERFORMANCE EVALUATION:

Pursuant to the provisions of Companies Act, 2013, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from the Directors. The performance of the Board and individual Directors was found satisfactory.

12. AUDIT COMMITTEE:

During the Financial Year 2024-25, One (1) meeting of the Audit Committee of the Company was held on 06/09/2024. The Committee inter alia reviews the Internal Control System, Reports of Internal Auditors and Compliance of various regulations. The Committee also reviews at length the related party transactions and financial statements before they are placed before the Board of Directors. The attendance record of members of Audit Committee is given below:-

Sr. No.	Name of Director	Designation	No. of Meetings attended/ held during the tenure
1.	Arvind Singh	Chairman, Non-Executive Independent Director	1/1
2.	Jaswinder Singh Sethi	Member, Managing Director	1/1
3.	Mohanjeet Singh Syali	Member, Non-Executive Independent Director	1/1

Mr. Arvind Singh (DIN: 08518107) was appointed as an Independent (Non-executive) Director with effect from 01.06.2024 and a member of Audit Committee.

13. INTERNAL CONTROL SYSTEM:

The company's internal control procedure which includes internal financial controls, ensure compliances with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations. The internal audit is carried throughout the year across all functional areas and submits its report to the Audit Committee.

14. CORPORATE SOCIAL RESPONSIBILITY:

Comed Chemicals Limited has proactively carried out CSR activities since inception in form of donations to various trusts and Institutions, focusing on major areas- Education, Healthcare and Sports.

In compliance with requirements of Section 135 of the Companies Act, 2013, the Company has laid down a CSR Policy. The composition of the Committee, contents of CSR Policy and report on CSR activities carried out during the financial year ended 31st March, 2025 in the format prescribed under Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **Annexure - B**.

The Board in their meeting dated 28.06.2024 discussed and reconstituted the Corporate Social Responsibility Committee in compliance with the requirements of Section 135 of the Companies Act, 2013 consisting of the following Directors and Officers of the Company:

1. Mr. Arvind Singh – Chairman, Non-Executive Independent Director.
2. Mr. Jaswinder Singh Sethi- Member, Managing Director.
3. Mrs. Satwinder Pal Kaur- Member, Jt. Managing Director.

Mr. Arvind Singh (DIN: 08518107) was appointed as an Independent (Non-executive) Director with effect from 01.06.2024 and a member of CSR Committee.

The same was noted and CSR Policy was accordingly modified and uploaded on the website of the Company.

15. NOMINATION AND REMUNERATION COMMITTEE:

In compliance with the requirements of Section 178 of the Companies Act, 2013 the Company has laid down a Nomination and Remuneration Policy. The salient features of the NRC Policy are as under:

- 1) Setting out the objectives of the Policy;
- 2) Definitions for the purposes of the Policy;
- 3) Policy for appointment and removal of Director, KMP and Senior Management;

4) Policy relating to the Remuneration for the Managerial Personnel, KMP, Senior Management Personnel & other employees.

During the Financial Year 2024-25, One (1) meeting of the Nomination and Remuneration Committee (NRC) of the Company were held on 28/06/2024. The attendance record of members of NRC is given below:-

Sr. No.	Name of Director	Designation	No. of Meetings attended/ held during the tenure
1.	Mohanjeet Singh Syali	Chairman, Non-Executive Independent Director	1/1
2.	Arvind Singh	Member, Non-Executive Independent Director	1/1
3.	Avneet Kaur Sethi	Member, Non-Executive Director	1/1

Mr. Arvind Singh (DIN: 08518107) was appointed as an Independent (Non-executive) with effect from 01.06.2024 and a member of NRC.

16. RELATED PARTY TRANSACTION:

All Related Party Transactions that were entered into during the Financial Year were on arm's length and were in the ordinary course of business. All Related Party Transactions were placed before the Board and where ever necessary before the Shareholders in the General Meeting for their approval. However, no related party transactions have any potential conflict with the interest of the Company

The Company in the ordinary course of business has entered into related party transactions with the Directors of the Company and the same are annexed herewith as **Annexure-D**.

17. DEPOSITS:

During the period under review, the Company has neither accepted nor renewed any deposits.

18. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans, guarantee or investments made under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

19. CHANGE IN SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY DURING THE YEAR:

During the year under review, no company has become/ceased to be subsidiary/joint venture/associate of the Company. Particulars of one Associate Company under form AOC-1 is annexed herewith as **Annexure-C**.

20. EXPLANATION(S)/ COMMENT(S) ON QUALIFICATION(S)/ RESERVATION(S)/ ADVERSE REMARK(S)/ DISCLAIMER BY STATUTORY AUDITOR IN THEIR RESPECTIVE REPORTS:

There is neither any qualification /reservation/ adverse remark nor any disclaimer by Statutory Auditors in their report and accordingly no explanation/ comment is required to be offered.

21. A STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

22. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, no funds are required to be transferred to Investor Education and Protection Fund (IEPF).

23. OTHER MATTERS PURSUANT TO MANNER 134(3)(A) & THE ACT READ WITH SUB RULE (4) & (5) OF RULE (8) OF THE COMPANIES (ACCOUNTS) RULES 2014:

Since the Company is not a Listed Company having paid up capital of Rs. 25 Crores or more, the Company is not required to furnish particulars read with Sub Rule 4 & 5 of Rule 8 of the Companies (Accounts) Rules, 2015 and accordingly no particulars have been furnished.

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

No Significant and material order has been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future, during the year under review. However, Mr. J S Channa along with 3 other shareholders have filed a petition against the Company, Mr. J S Sethi, Mrs., Satwinder Pal Kaur, Mr. Jashanjit Singh Sethi, Ms. Avneet Kaur Sethi and ex-employee (Company Secretary) of the Company Ms. Kajal Golani in April 2021 under Section 241-242 of the Companies Act, 2013 before the National Company Law Tribunal, Ahmedabad Bench (NCLT). The same is still pending before the NCLT.

25. REPORTING OF FRAUDS:

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed there under either to the Company or to the Central Government.

26. POLICY RELATING TO ANTI SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has complied with the provisions of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has placed a policy to treat women employees with dignity and no discrimination against them plus zero tolerance towards any sexual abuse to abide by letter and spirit requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed there under and redressal of complaints of sexual harassment at work place. All employees (permanent, contractual, temporary and trainees) are supposed to adhere to, and conduct themselves as prescribed in this policy.

Summary of Complaints Received and Disposed of during FY 2024-25:

Sr. No.	Number of Complaints Received during FY 2024-25	Number of Complaints Disposed of during FY 2024-25	Number of cases pending more than ninety days
1	NIL	NIL	NIL

The Company has complied with the provisions relating to the Maternity Benefit Act, 1961.

27. VIGIL MECHANISM:

The Company has a vigil mechanism/whistle blower policy to deal with instance of fraud and mismanagement, if any. The Audit committee shall oversee the vigil mechanism through the committee. In staying true to our values of strength, performance and passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder's responsibility.

28. AUDITORS:

M/s. Agarwal Alok & Associates (Firm Registration No. 004364C) ., Chartered Accountants, Meerut who are the Joint statutory auditors of the Company, hold office, in accordance with the provisions of the Act up to the Annual General Meeting to be held in the year 2026 and from whom necessary consent has been obtained under Section 141 of the Companies Act, 2013 are eligible continuing as auditors of the Company. Further M/s H. Patel & Company (Firm Registration No. 107692W), Chartered Accountants, Vadodara , holds office, in accordance with the provision of the Act upto the conclusion of Annual General Meeting to be held in the year 2028. and from whom necessary consent has been obtained under Section 141 of the Companies Act, 2013 are eligible continuing as auditors of the Company

29. COST AUDITORS AND COST RECORDS:

In terms of the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and get them audited every year.

M/s. Y. S Thakar & Co., Cost Accountants, (Firm Registration No. 00318) Vadodara, Cost Auditor of the Company being eligible have expressed their willingness to continue to act as the cost auditor of the Company and the Board has approved the reappointment of them as the cost auditor for the F.Y. 2025-26. The remuneration proposed to be paid to the Cost Auditor is placed for your ratification at the ensuing Annual General Meeting.

30. STATEMENT ON COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS:

In terms of clause No. 9 of Revised SS-1 (Revised Secretarial Standards on Meetings of Board of Directors effective from 01.10.2017), your Directors state that the Company has been compliant of applicable Secretarial Standards during the year under review.

31. BORROWING:

The Company does not have any number of borrowings that require reporting under this head.

32. SHARE CAPITAL:

The paid-up Equity Share Capital as on March 31, 2025 was Rs. 12,17,02,000/-, divided into 1,21,70,200 Equity Shares of Rs. 10/- each. During the year under review the company has not issued any shares or any convertible instruments.

33. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THE CURRENT STATUS:

During the year under Review, neither any application was made nor were any proceedings pending under Insolvency and Bankruptcy Code, 2016.

34. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF: Not Applicable

35. ACKNOWLEDGEMENTS:

The Company would like to thank all of its Stakeholders, including Suppliers, Vendors, Investors and Bankers and place on record their appreciation to all its customers for their consistent support throughout the year.

The Company would like to acknowledge Government of India, Customs and Excise Departments, Income Tax Department, Industrial & Labour Departments and Government of Gujarat, other government agencies for the support the Company has been receiving over the years and is looking forward to their continued support/guidance in the times to come.

Your Company also records its appreciation of the contributions made by the employees at all levels. Their commitment, cooperation and support are indeed the backbone of all endeavors of the Company.

Place: Vadodara


Date: 30/08/2025


By Order of the Board of Directors

For Comed Chemicals Limited

Registered Office:

**2nd Floor, Sun Plaza-1,
Near Vadsar Bridge,
Makarpura,
Vadodara -390 010**


Jaswinder Singh Sethi
Managing Director
DIN: 00024116


Satwinder Pal Kaur
Joint Managing Director
DIN: 01579450

ANNEXURE-A TO THE BOARD REPORT

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo as required under the Companies (Accounts) Rules, 2014.

(A) Conservation of Energy:

The Management is pursuing energy conservation with considerable focus and commitment. Effective use of energy, particularly in the hard-core manufacturing processes of the Company, optimal utilization of various energy resources like power, fuel and oil is ensured by installing energy efficient equipment's, transformers and generators etc.

(B) Technology Absorption:

Technology advancement has been a critical issue for the pharmaceutical industry to remain on a competitive edge. The foundation of competitive advantage in the pharmaceutical industry lies in successful innovation. The Company spends more of a percentage of sales on Research and Development and also commits to developing niche products by technological advantage from industry.

(C) Foreign Exchange Earnings and Outgo:

The details of foreign exchange earned in the terms of actual inflows during the year and the foreign exchange outgo during the year is as follows:

(Amount in Lakhs)

Particulars	2024-25	2023-24
Forex Inflow (Earnings)	69.98	95.71
Forex Outflow (Expenditure)	984.64	54.71

ANNEXURE-B TO BOARD'S REPORT

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD REPORT

1. A brief outline of the Company's CSR policy:

The Company's CSR Policy provides for carrying out CSR activities in the area of Education and Healthcare through various trusts and Institutions. The CSR spend may be carried out by way of donation to the corpus of Educational Institution or contribution towards some specific project being undertaken by any of the organizations.

2. The composition of the CSR Committee*:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of CSR meetings held during theyear	Number of CSR meetings attended during the year
1.	Mr. Arvind Singh	Chairman, Independent Director	1	1
2.	Mr. Jaswinder Singh Sethi	Member, Managing Director	1	1
3.	Mrs. Satwinder Pal Kaur	Member, Jt. Managing Director	1	1

3. Provide the web link where Composition of CSR Committee, CSR policy & CSR projects approved by the Board are disclosed on the website of the Company: **The details are provided on the website of the Company at www.comedchemicals.com.**
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): N.A.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: N.A.
6. Average Net Profit of the company for last 3 financial years: INR 4049.51 lacs

7. (a) Two percent of average net profit of the company as per section 135(5): INR 81.00 lacs
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (c) Amount required to be set off for the financial year, if any: INR 0.00
 (d) Total CSR obligation for the financial year (7a+7b-7c): INR 81.00 lacs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)			
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	
	Amount	Date of transfer	Amount	Date of transfer
81,70,214	-	-	-	-

- (b) Details of CSR amount spent against ongoing projects for the financial year: N.A

- (c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency
1	Tera Hi Tera Mission	Charitable	No	Chandigarh	75,00,000	No	Implementing Agency
2.	Kirti Kedvani Mandal	Education	No	Vadodara	1,00,000	No	Implementing Agency
Total					76,00,000		

- (d) Amount spent in Administrative Overheads: N.A.
 (e) Amount spent on Impact Assessment, if applicable: N.A.

- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR 76,00,000/-
- (g) Excess amount for set off, if any: INR 70214/-
- (h) (a) Details of Unspent CSR amount for the preceding three financial years: INR 12,65,115/-
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil
9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): N.A.
- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.



Mr. Jaswinder Singh Sethi
Managing Director

Mr. Arvind Singh
Chairman-CSR Committee

ANNEXURE-C

Form No. AOC-1

**Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)**

Part "A": Subsidiaries/ Associate Companies

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Sr. No.1
2. Name of the Associate : Comed Bio-tech Private Limited
3. Reporting period for the Associate concerned, if different from the holding company's reporting period: N.A.
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: N.A.
5. Share capital: Rs. 1,217,000/-
6. Reserves & surplus: Rs. (92,095.86)
7. Total assets: Rs. 1136704.14
8. Total Liabilities: Rs. 1136704.14
9. Investments: Nil
10. Turnover: Nil
11. Profit before taxation: Rs.16639.40
12. Provision for taxation: Nil
13. Profit after taxation: Rs. 8130.00
14. Proposed Dividend: Nil
15. % of shareholding: 49.06%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: Nil
2. Names of subsidiaries which have been liquidated or sold during the year: N.A

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: N.A.

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	-	-	-
2. Shares of Associate/Joint Ventures held by the company on the year end No.	-	-	-
Extend of Holding %	-	-	-
3. Description of how there is significant influence	-	-	-
4. Reason why the associate/joint venture is not consolidated	-	-	-
5. Networth attributable to Shareholding as per latest audited Balance Sheet	-	-	-
6. Profit / Loss for the year	-	-	-
i. Considered in Consolidation	-	-	-
i. Not Considered in Consolidation	-	-	-

1. Names of associates or joint ventures which are yet to commence operations: N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year: N.A.

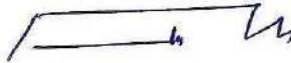
Place: Vadodara

By Order of the Board of Directors

Date: 30/08/2025

For Comed Chemicals Limited

Registered Office:
2nd Floor, Sun Plaza-1,
Near Vadsar Bridge,
Makarpura,
Vadodara -390 010


Jaswinder Singh Sethi
Managing Director DIN:
00024116


Satwinder Pal Kaur
Joint Managing
Director
DIN: 01579450

ANNEXURE-D

Particulars of contract/arrangements made with the related parties

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship	NOT APPLICABLE
(b) Nature of contracts/arrangements/transactions	NOT APPLICABLE
(c) Duration of the contracts/ arrangements/transactions	NOT APPLICABLE
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NOT APPLICABLE
(e) Justification for entering into such contracts or arrangements or transactions	NOT APPLICABLE
(f) Date(s) of approval by the Board	NOT APPLICABLE
(g) Amount paid as advances, if any:	NOT APPLICABLE
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NOT APPLICABLE

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount For the Year ended March 31, 2025 (INR in Lakhs)	Date(s) of approval by the Board, if any:	Amount paid as advances any:
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1.	ACBPS2718J ACBPS2718J AGHPK7789H BBSPS1980H AYMPS1243H	HUF and Relatives of Director: J.S.Sethi HUF Mr. Jaswinder SinghSethi Mrs. Satwinder Pal Kaur Mr. Jashanjit SinghSethi Ms. Avneet Kaur Sethi	Rent Paid for taking property on Lease	Renewal as per Lease	NIL	17.16 32.41 14.46 11.03 14.46		NIL
2.	BBSPS1980H	Relative of Director Mr. Jashanjit SinghSethi	Salary			36.00		

3.	ACBPS2718J	Remuneration	Managerial remuneration to Directors and KMP	As per resolution		121.75		
	AGHPK7789H	J. S. Sethi Satwinder Pal Kaur J. S. Channa				60.00		
						2.00		
4.	AABPT5478Q	Salary	KMP			18.78		
	BIIPS9563H	Harsha Thakkar Amisha Shah				2.37		


Place: Vadodara

By Order of the Board of Directors

Date: 30/08/2025

For Comed Chemicals Limited

Registered Office:
2nd Floor, Sun Plaza-1,
Nr. Vadsar Bridge,
Makarpura, Vadodara -
390 010


Jaswinder Singh Sethi Managing
Director DIN: 00024116


Satwinder Pal Kaur Joint
Managing Director
DIN: 01579450

INDEPENDENT AUDITORS' REPORT

To The Members of Comed Chemicals Limited

Report on the audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **Comed Chemicals Limited** ("hereinafter referred to as the Company"), which comprise the balance sheet as at March 31, 2025, the Statement of Profit and Loss, statement of cash flows for the year ended and notes to the standalone 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 Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its financial performance, and its cash flows 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 standalone 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 that are relevant to our audit of the standalone 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 ICAI's code of ethics.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters



Information other than the standalone financial statements and auditors' report thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be not materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is no material misstatement of this other information; we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Boards 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 read with Rule 7 of the Companies (Accounts) Rule, 2014.

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

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

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



Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for the matter stated in paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) 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;
 - (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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 30 to the Standalone Financial Statements
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- IV.
 1. The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("intermediaries"), with the understanding whether recorded in writing or otherwise, that the intermediary shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("ultimate beneficiaries") by or on behalf of the Company ("Ultimate Beneficiaries") or,
 - b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 2. The management has represented, that to the best of its knowledge and belief, no funds have been received by the Company or from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall;
 - a) Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding parties or,
 - b) Provide any guarantee security or the like from or on behalf of the Ultimate Beneficiaries and,
 - c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations under sub-



clause (2)(a) and (2)(b) contain any material mis-statement.

- V. The company has not declared or paid any dividend during the year in contravention of the provisions of the section 123 of the Companies Act, 2013.
- VI. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.


Based on our examination which included test checks, the Company has configured and used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

- (h) With respect to the matter to be included in the Auditor's report under section 197(16) of the Act;

In our opinion, the provisions of section 197 of the Act is applicable to the company and the company has also complied with the provision of section 197 of the said Act. The ministry of corporate affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place: Vadodara

For H Patel & Co.
Chartered Accountants
Firm Reg No. 107692W


(CA H. D. Patel)
Partner

M. No. 035728
UDIN: 25035728BMGYQW8560

For Agarwal Alok & Associates.
Chartered Accountants
Firm Reg. No. 004364C


(CA Alok Kumar Agarwal)
Proprietor

M. No. 072505
UDIN: 25072505BOERGK4008

Date: 30/08/2025

ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **Comed Chemicals Limited** of even date)

1. In respect of the Company's property, plant & equipment:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- b) During the year, there are huge capital expenditures that have been made and hence the management is in the process of verifying the property, plant and equipment physically.
- c) According to the information and explanation given to us, title deeds of immovable properties are held in the name of the company.
- d) No revaluation has been done by the company of its property, plant & equipment (including the right of use assets) or intangible assets or both during the year.
- e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2.

- a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- b) The company has not been sanctioned working capital from any bank or financial institutions. According to information, management representations and explanation given to us and based on the records produced before us for verification, the quarterly returns or statements are not required to file by the company.

3.

- a) According to information and explanation given to us, the company has granted a loan of Rs. 2 crore to ABH Healthcare Private Limited and provide Inland bank Guarantee of Rs. 33.86 Lakhs favoring ESIC Issued by HDFC Bank Limited and Foreign performance Bank Guarantee of \$ 3384 favoring State Pharmaceutical Corporation, Sri Lanka Issued by Bank of Ceylon on recommendation of the HDFC Bank Limited against Export Orders.
- b) In our opinion terms and conditions of grant of such loan and guarantee are not prejudicial to the interest of the company.
- c) The loan granted is not repaid during the year. No schedule of repayment of principal and payment of interest are stipulated.



- d) There is no amount overdue for more than 90 days. Accordingly, paragraph 3(d) is not applicable for the company.
- e) As per information and explanations given to us, no loans fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- f) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that, the company has granted a loan to ABH Healthcare Private Limited are as under –

Particulars		Promoters	Related Parties	Other
(A) Aggregate amount of loans/ advances in nature of loans				
1	Repayable on Demand	-	-	-
2	Without specifying any terms or period of Repayment	-	-	2,00,00,000.00
Total		-	-	2,00,00,000.00
(B)Percentage of loans/advances in nature of loans to the total loans		-	-	100%

Note : - 1. The Loan of Rs. 2,00,00,000/- has not been repaid till the balance sheet date and Percentage of loans/advances in nature of loans are derived based on total loan given to all during the year.

4. In our opinion the company has granted a loan of Rs. 2 Cr to ABH Healthcare Private Limited, in compliance with the provisions of section 185 & 186 of the Companies Act, 2013.
5. In our opinion and according to the information and explanations given to us, the company has not accepted deposits within the meaning of sections 73 and 76 of the Companies Act, 2013, and the rules framed there under. Hence, this clause is not applicable to the company.
6. We have broadly reviewed the books of account maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 in respect of the Company's products/services to which the said rules are made applicable and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



7. In respect of statutory dues:

- a) As per the explanations and information given to us and on the basis of our examination of the records of the company, the company is generally regular in depositing undisputed statutory dues including Sales Tax, duty of customs, value added tax, cess, Goods & Service Tax and any other statutory dues, Employees' State Insurance, Provident Fund, as applicable, with the appropriate authorities except Income Tax demand of Rs. 72,195/- for A.Y. 2018-19. The demand is ascertained and the same will be adjusted against income tax refund receivable by Company.
- b) According to the information and explanations given to us, there are no disputed dues, outstanding in respect of Income Tax, sales tax, Service tax, Duty of custom, Duty of excise, value Added Tax, Goods & Service Tax at 31st March, 2025 for a period of more than six months from the date they become payable except the following –

Name of the Statute	Nature of the Dues	Amount (Rs. In Lac)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
ESIC	ESIC	33.85	2009 to 2010	ESIC Department	The company has obtained stay against the demand by paying bank guarantee for 50% of the amount.

8. There are no transactions which are not recorded in books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9.

- a) As per the explanations and information given to us and on the basis of our examination of the records of the company, the Company has not availed any loan from banks or financial institutions. Hence, the company has not been declared as defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The company has not been declared as willful defaulter by any bank of financial institutions or other lender.
- c) As per the explanations and information given to us there is no any borrowing in the nature of term loans. Hence this clause is not applicable to the company.
- d) No funds were utilized for the long-term purpose which were raised on short term basis.
- e) As per explanations and information given to us 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 any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10.

- (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence this clause is not applicable to company.

11.

- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year. Hence this clause is not applicable.
- (b) As per information and explanations given to us, no report under section (12) of the 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 & Auditors) Rules, 2014 with the Central Government;
- (c) As per information and explanations given to us the company has not received any whistle-blower complaints during the year.

12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. The company is not required to carried out internal audit as per section 138 and rule 13 of the Companies (Accounts) Rules 2014. Hence this clause is not applicable to company.

15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

16. According to the information and explanations given to us and based on our examination of the records of the company, The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a), (b) and (c) of the order is not applicable to the company.

17. The company has not incurred cash losses in the financial year and in the immediately



preceding financial year.

18. During the year there is no resignation of statutory auditor. Hence this clause is not applicable to company.
19. Based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of Boards of directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report. The company is 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.
20. During the year, the company has required to spend amount of Rs.81 lakhs as the CSR activity and has also spend the same amount for CSR. Hence this clause is not applicable for the year.
21. According to the information and explanations given to us and based on our examination of the records of the company, there have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Place: Vadodara

For H Patel & Co.
Chartered Accountants
Firm Reg No. 107692W



(CA H. D. Patel)

Partner

M. No. 035728

UDIN: 25035728BMGYQW8560

For Agarwal Alok & Associates.

Chartered Accountants
Firm Reg. No. 004364C

(CA Alok Kumar Agarwal)

Proprietor

M. No. 072505

UDIN: 25072505BOERGK4008



Date: 30/08/2025

ANNEXURE - B TO INDEPENDENT AUDITOR'S REPORT

(Referred in paragraph (2) of our report of even date)

Report on the Internal Financial Controls under clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **Comed Chemicals Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the, "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 standalone financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an 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 control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Vadodara

For H Patel & Co.
Chartered Accountants
Firm Reg No. 107692W



Date: 30/08/2025

(CA H. D. Patel)

Partner

M. No. 035728

UDIN: 25035728BMGYQW8560

For Agarwal Alok & Associates.
Chartered Accountants
Firm Reg. No. 004364C



(CA Alok Kumar Agarwal)

Proprietor

M. No. 072505

UDIN: 25072505BOERGK4008

COMED CHEMICALS LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2025

(Amount in Lakhs)

PARTICULARS	NOTE	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
I. EQUITY & LIABILITIES			
(1) SHAREHOLDERS' FUND :			
(a) Share Capital	3	1,217.02	1,217.02
(b) Reserves and Surplus	4	18,428.30	15,560.45
		19,645.33	16,777.48
(2) Share application money pending allotments		-	-
(3) NON-CURRENT LIABILITIES :			
(a) Long term borrowings		-	-
(b) Deferred Tax Liabilities (Net)	5	(352.31)	(364.91)
(c) Other Long Term Liabilities	6	5.74	-
(d) Long term provision	7	975.80	976.47
		629.23	611.56
(4) CURRENT LIABILITIES			
(a) Short term borrowings			
(b) Trade Payables	8		
(I) total outstanding dues of micro enterprises and small enterprises		282.13	332.75
(II) total outstanding dues of Creditors other than micro enterprises and small enterprises		445.79	499.29
(c) Other Current Liabilities	9	92.93	78.70
(d) Short Term Provisions	10	2,492.29	2,039.06
		3,313.14	2,949.80
TOTAL		23,587.70	20,338.83
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11	5,623.69	5,454.62
(ii) Intangible Assets		2.50	16.29
(iii) Capital Work In Progress		-	267.94
(iv) Intangible Assets under Development		-	-
		5,626.19	5,738.85
(b) Non-Current Investments	12	20.10	20.10
(c) Deferred Tax Assets		-	-
(d) Long term loans and Advances		-	-
(e) Other Non Current Assets	12	8,570.08	4,135.91
		14,216.37	9,894.87
(2) CURRENT ASSETS			
(a) Current Investments		-	-
(b) Inventories	13	1,435.83	1,232.07
(c) Trade Receivables	14	1,883.66	1,034.93
(d) Cash & Cash Equivalents	15	4,043.27	6,603.19
(e) Short-Term Loans & Advances	16	1,141.38	1,066.23
(f) Other Current Assets	17	867.19	507.54
		9,371.33	10,443.96
TOTAL		23,587.70	20,338.83

Notes on Accounts

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As per our report of even date attached herewith

For H. Patel & Co.
(Chartered Accountants)

(CA H. D. Patel)
Partner

M.NO. : 035728

Firm Reg. No. : 107692W

UDIN : 25035728BMGYQW8560

Place : - Vadodara

Date : - 30/08/2025

For Agarwal Alok & Associates
(Chartered Accountants)

(Alok Kumar Agarwal)
Proprietor

M. NO. : 072505

Firm Reg. No. : 004364C

UDIN : 25072505BOERGK4008

For Comed Chemicals Ltd.
CIN NO: U24231GJ1988PLC010415

(J. S. Sethi)
Director

DIN : 00024116

(Harsha Thakkar)
CFO

(Satvinder Pal Kaur)
Director

DIN : 01579450

(Amisha Shah)
Company Secretary

COMED CHEMICALS LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Lakhs)

PARTICULARS	NOTE	YEAR ENDED 31, MARCH 2025	YEAR ENDED 31, MARCH 2024
INCOME			
I Revenue from Operations (Gross)	18	19,917.80	18,006.61
Less : - GST		2,257.52	2,034.83
Revenue from Operations (Net)		17,660.27	15,971.78
II Other Income	19	1,075.08	782.77
III TOTAL INCOME (I +II)		18,735.35	16,754.55
IV EXPENSES			
Cost of Material Consumed	20	2,645.75	2,301.23
Cost of Trading Items Consumed	20	1,508.65	1,232.24
Changes in Inventories of Finished Goods & WIP	21	160.58	(225.12)
Employees Benefit Expense	22	4,562.10	4,413.27
Finance Cost	23	7.07	2.41
Depreciation and Amortisation Expense	11	763.28	488.31
Other Expenses	24	5,214.23	5,175.19
TOTAL EXPENSES		14,861.67	13,387.53
V Profit/(Loss) Before Exceptional & Extraordinary Items & Tax		3,873.68	3,367.03
Prior Period Items		0.33	2.08
VI Exceptional Items		0.33	2.08
VII Profit before extraordinary items		3,873.35	3,364.94
VII Extraordinary Items	25	(1.89)	11.05
IX Profit/(Loss) Before Tax		3,871.46	3,375.99
X Tax Expense			
(a) Current Tax		991.00	832.00
(b) Deferred Tax Charge (Credit)		12.60	(216.31)
(c) Current Tax relating to Prior Years		-	(11.62)
XI Profit/(Loss) from Continuing Operations		2,867.85	2,771.91
XII Profit/(Loss) from Discontinuing Operations		-	-
XIII Tax from discontinuing Operations		-	-
XIV Profit/(loss) from discontinuing operations		-	-
XV Profit /(Loss) For the year		2,867.85	2,771.91
XVI Earnings Per Equity Share	27		
(a) Basic		23.56	22.68
(b) Diluted		23.56	22.68

Notes on Accounts

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The accompanying Notes are integral part of the financial statements

For H. Patel & Co.
(Chartered Accountants)



(CA H. D. Patel)

Partner

M.NO. : 035728

Firm Reg. No. : 107692W

UDIN : 25035728BMGYQW8560

For Agarwal Alok & Associates
(Chartered Accountants)



(Alok Kumar Agarwal)

Proprietor

M. NO. : 072505

Firm Reg. No. : 004364C

UDIN : 25072505BOERGK4008

For Comed Chemicals Ltd.
CIN NO: U24231GJ1988PLC010415

(J. S. Sethi)

Director

DIN : 00024116

(Satvinder Pal Kaur)

Director

DIN : 01579450

Place: - Vadodara

Date: - 30/08/2025

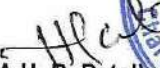




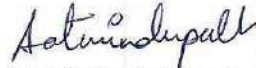
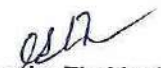

(Harsha Thakkar)
CFO

(Amisha Shah)
Company Secretary

COMED CHEMICALS LTD.
STANDALONE CASH FLOW STATEMENT

PARTICULARS	31/03/2025		31/03/2024	
	Amts. In Lakhs		Amts. In Lakhs	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		3,871.46		3,375.99
Adjustments for:				
Depreciation	763.28		488.31	
Interest & Finance Charges	7.07		2.41	
Interest on FD/ dividend	(1,051.45)		(771.16)	
Adjustment for Gratuity Provision			-	
Adjustment for Leave Salary Provision			-	
Profit/loss on sale of assets	(1.89)		(11.05)	
Discount / misc balances written off			-	
Interest on Income Tax	1.81		21.68	
Unrealised forex fluctuations		(281.18)		(269.81)
Operating Profit before Working Capital Changes		3,590.28		3,106.18
Adjustments for:				
Decrease/(Increase) in Receivables	(848.74)		817.55	
Decrease/(Increase) in Inventories	(203.76)		(374.96)	
Decrease/(Increase) in Loans & Advances, Deposit	(434.79)		483.26	
Increase/(Decrease) in Payables	(104.12)		(269.79)	
Increase/(Decrease) in current liabilities	14.23		11.21	
Increase/(Decrease) in Long term liabilities	5.08		132.57	
Increase/(Decrease) in short term provision	453.23		(558.01)	
		(1,118.88)		241.82
Cash generated from operations		2,471.40		3,348.00
Income Tax paid		992.81		842.06
Net Cash flow from Operating activities		1,478.59		2,505.94
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(650.73)		(958.81)	
Interest on FD/ dividend	1,051.45		771.16	
Other Non current assets	-4,434.16		-3,687.49	
Sale of fixed asset	2.00		13.69	
Net Cash used in Investing activities		(4,031.44)		(3,861.45)
C CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of long term borrowings				
Interest paid	(7.07)		(2.41)	
Net Cash used in financing activities		(7.07)		(2.41)
Net increase (Decrease) in cash & Cash Equivalents		(2,559.92)		(1,357.92)
Cash and Cash equivalents as at Opening of the year		6,603.19		7,961.11
Cash and Cash equivalents as at closing of the year		4,043.27		6,603.19



PARTICULARS	31/03/2025		31/03/2024	
	Amts. In Lakhs		Amts. In Lakhs	
Cash and Cash Equivalents as the end of the year	31/03/2025	31/03/2024	31/03/2024	31/03/2023
Cash & Cash Equivalents				
Cash on hand and at Bank (current a/c)	4,043.27	6,603.19	6,603.19	7,961.11
Cash credit A/c	-	-	-	-
Cash & Cash equivalents as stated	4,043.27	6,603.19	6,603.19	7,961.11
Net increase (Decrease) in cash & Cash Equivalents		(2,559.92)		(1,357.92)
<div> <div> <p>For H. Patel & Co. (Chartered Accountants)</p>  <p>(CA H. D. Patel) Partner M.NO. : 035728 Firm Reg. No. : 107692W UDIN : 25035728BMGYQW8560 Place : - Vadodara Date : - 30/08/2025</p>  </div> <div> <p>For Agarwal Alok & Associates (Chartered Accountants)</p>  <p>(Alok Kumar Agarwal) Proprietor M. NO. : 072505 Firm Reg. No. : 004364C UDIN : 25072505BOERGK4008</p>  </div> <div> <p>For Comed Chemicals Ltd. CIN NO: U24231GJ1988PLC010415</p>  <p>(J. S. Sethi) Director DIN : 00024116</p>  <p>(Satvinder Pal Kaur) Director DIN : 01579450</p>  <p>(Harsha Thakkar) CFO</p>  <p>(Amisha Shah) Company Secretary</p> </div> </div>				

1. The company was incorporated on 2nd March 1988 and engaged in manufacturing of Pharmaceutical products. The plant is situated at Rania and Por in Gujarat, and at Baddi, Himachal Pradesh.

2. SIGNIFICANT ACCOUNTING POLICIES:**A. Basis of Accounting**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (GAAP) under historical costing convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises the mandatory Accounting Standards prescribed under section 133 of The Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Use of Estimates

The preparation of the financial statements in conformity with the GAAP requires that the management makes estimates and technical and other assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expenses during the reported year. Difference between the actual results and estimates are recognized in the period in which they are determined.

C. Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipments are stated at cost of acquisition or construction less depreciation/amortization thereon. Cost comprises of the purchase price net of creditable Cenvat, Service Tax, Value Added Tax / Goods and Service tax if any, and any cost attributable to the cost of bringing the assets to it's working condition for it's intended use. It also includes the adjustments arising out of exchange rate variation relating to borrowing cost attributable to those fixed assets. Any gains or losses on their disposal, determined by comparing sales proceeds with it's carrying amount are recognised in the Statement of profit and loss. Cost of assets not ready for intended use, as on Balance Sheet date, is shown as Capital Work-in-progress. An intangible asset having indefinite useful life is not amortised but is tested for impairment annually. Indefinite life intangibles mainly consist of brands/trademarks. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

D. Depreciation /Amortisation on Property, Plant and Equipments & Intangible Assets

Depreciation on Tangible Property, Plant & Equipments has been provided on written down value Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Intangible Assets are amortized over their respective individual estimated useful lives / legal life. Depreciation on assets purchased /sold during the period is proportionately charged. Useful life of the asset is specified in Part C of Schedule II of the Companies Act, 2013, which is as under:

Name of The Asset	Useful Life (Yrs)
Factory Building	30
Plant & Machinery	20
Furniture & Fixtures	10
Computers	3
Motor Cycles, Scooters & Mopeds	8
Motor Buses, Motor Lorries and Motor Cars	8
Office Equipments	5
Intangible Assets	3

E Investments

Long term investments are stated at cost. Short term investments are stated at lower of cost and market value.

F Income Recognition

The revenue is recognised to the extent that it is probable that the economic benefit will flow over to the Company and the revenue can be reliably measured. Revenues from sales is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Sales are recorded net of sales returns excluding Goods and service tax (GST). The company collects GST on behalf of The Government and therefore these are not economic benefits flowing to the company and hence they are excluded from revenue. The purchases are recorded at the invoice value, net of GST and Trade Discount wherever applicable. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

G Inventories

Items of inventories comprising of Finished Goods (including stocks for free samples) are valued at cost or Net Realisable Value, whichever is lower. Raw Material, Packing Material and Stores & Spares are valued at lower of cost and net realisable value. Work-in-Progress is valued at cost of raw material, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.



Comed Chemicals Limited

Standalone Notes on Financial Statements for the year ended on 31st March, 2025

H Foreign Currency Transactions

Initial recognition

Foreign currency transactions are recorded in the functional currency (Indian Rupee) by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency on the date of the transaction.

Conversion

All monetary items outstanding at year end denominated in foreign currency are converted into Indian Rupees at the reporting date exchange rate. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

The exchange differences arising on such conversion and on settlement of the transactions are recognized in the statement of profit and loss.

I Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of qualifying fixed assets are capitalized as part of the cost of property, plant & equipments, upto the date the asset is put to use. Other borrowing costs are charged to Profit and Loss Account in the year in which they are incurred.

J Employee Benefits

Provident Fund:

The company makes contributions to provident fund at the prescribed rates and accounts for the same on the basis of actual liability.

Gratuity:

The company accounts for the net present value of its obligation for gratuity benefits, a non funded plan, based on an independent actuarial valuation carried out at balance sheet date using projected unit credit method. Actuarial gains and losses are immediately recognised in the Statement of Profit & Loss.

Leave Salary :

The company accounts for the net present value of its obligation for leave salary benefits, a non funded plan, based on an independent actuarial valuation carried out at balance sheet date using projected unit credit method. Actuarial gains and losses are immediately recognised in the statement of profit & loss.

K Taxes on Income

Current tax in respect of taxable income is provided for the year based on applicable tax rates and laws. Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are reviewed at each balance sheet date to re-assess realization.

L Goods and Services Tax (GST)

Goods and expenses are accounted exclusive of GST amount by taking credit of GST value as input GST wherever applicable, and on sale of Goods, GST is accounted to output GST account. Input credit is being taken in accordance with Section 16 to 18 of CGST Act and rules framed there under for the same.

M Impairment of Assets

The carrying amounts of assets reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

N Investments in Subsidiaries, Associates and Joint Ventures:

Investments in Subsidiaries, Associates and Joint Ventures 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 subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

O Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

P Events occurring after the date of balance sheet have been considered in the preparation of financial statements.



Comed Chemicals Limited

Standalone Notes on Financial Statements for the year ended on 31st March, 2025

3. SHARE CAPITAL

	AS AT March 31, 2025 (NOS.)	AS AT March 31, 2025 AMT.	AS AT March 31, 2024 (NOS.)	AS AT March 31, 2024 AMT.
Authorized Capital				
Equity Share Capital				
18000000 Equity Shares of Rs. 10 each				
(In Previous Year 18000000 Equity Shares of Rs. 10 each)	1,80,00,000	1,800.00	1,80,00,000	1,800.00
Issued, Subscribed & Paid up Share Capital				
12170244 Equity Shares of Rs. 10 each Fully Paid Up	1,21,70,244	1,217.02	1,21,70,244	1,217.02
(In Previous Year 12170244 Equity Shares of Rs. 10 each Fully Paid Up)				
TOTAL	1,21,70,244.00	1,217.02	1,21,70,244.00	1,217.02

3.1 STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
1,217.02	-	-	-	1,217.02

Previous Reporting Period				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
1,217.02	-	-	-	1,217.02

3.2 Rights, Preferences & Restrictions attached to Shares

per share. The equity shares entitled to rank pari passu to the extent of amount paid up per share in the amount of dividend declared by the company.

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

The Company has not issued any Bonus Share during the year.

3.3 Details of Shares held by Shareholders holding more than 5% of aggregate shares in the company

	AS AT March 31, 2025 (NOS.)		AS AT March 31, 2024 AMT.	
	No. of Shares	% Holding	No. of Shares	% Holding
Mr. Jaswinder Singh Sethi	18,69,474	15.36%	18,69,474	15.36%
Mr. Jagjeet Singh Channa	19,63,504	16.13%	19,63,504	16.13%
Mr. Jashanjit Singh Sethi	32,54,700	26.74%	32,54,700	26.74%
Mr. Deepinder Singh Channa	11,59,522	9.53%	11,59,522	9.53%
Mrs. Satvinder Pal Kaur Sethi	13,80,034	11.34%	13,80,034	11.34%
Dr. Avneet Kaur Sethi	15,45,904	12.70%	15,45,904	12.70%
Mrs. Kulvinder Kaur Channa	6,77,514	5.57%	6,77,514	5.57%

3.4 Details of Shares Held by Promoters

	AS AT March 31, 2025 (NOS.)		AS AT March 31, 2024 AMT.	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Mr. Jaswinder Singh Sethi	18,69,474	15.36%	18,69,474	15.36%
Mrs. Satvinder Pal Kaur Sethi	13,80,034	11.34%	13,80,034	11.34%
Mr. Jagjeet Singh Channa	19,63,504	16.13%	19,63,504	16.13%



Comed Chemicals Limited

Standalone Notes on Financial Statements for the year ended on 31st March, 2025

4. RESERVES & SURPLUS

Surplus in Statement of Profit & Loss Account

Opening Balance

Add : Profit for the Year

Add : During the year

TOTAL

AS AT March 31, 2025	AS AT March 31, 2024
15,560.45	12,787.41
2,867.85	2,771.91
-	1.13
18,428.30	15,560.45

5. DEFERRED TAX ASSETS/LIABILITIES

Deferred Tax Assets for the period ended on 31st March, 2025 has been accounted on the estimated tax computation for the year. Major Components of deferred tax assets and liabilities arising on account of timing difference are:

Deferred Tax Assets /Liabilities

Opening Balance

Provided during the year

Deferred Tax Liability(Assets) to be carried forward

(364.91)	(148.60)
12.60	(216.31)
(352.31)	(364.91)

6. OTHER LONG TERM LIABILITIES

Security Deposit - HDFC Bank Ltd.

5.74

5.74

7. LONG TERM PROVISION

(a) Gratuity Payable - Non Current

(b) Leave Salary Payable - Non Current

(c) Creditors More than One Year

TOTAL

AS AT March 31, 2025	AS AT March 31, 2024
740.71	740.37
187.48	186.00
47.61	50.09
975.80	976.47

8. TRADE PAYABLES

Total outstanding dues of micro enterprises and small enterprises (as per the information received from vendures)

Total Outstanding dues for creditors other than micro enterprises and small enterprises

TOTAL

AS AT March 31, 2025	AS AT March 31, 2024
282.13	332.75
445.79	499.29
727.92	832.04

TRADE PAYABLES

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	282.13				282.13
MSME - Medium		-			-
Others					-
Dispute dues-MSME					-
Dispute dues				27.25	27.25
Others	445.79	17.86	1.13	1.37	466.15
Total	727.92	17.86	1.13	28.62	775.53

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	332.75	-	-		332.75
Others		10.17	-		10.17
Dispute dues-MSME					-
Dispute dues				27.25	27.25
Others	499.29	10.60	1.62	0.45	511.96
Total	832.04	20.78	1.62	27.70	882.12

Comed Chemicals Limited

Standalone Notes on Financial Statements for the year ended on 31st March, 2025

Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	31-Mar-2025	31-Mar-2024
(a) The principal amount due to micro and small enterprises remaining unpaid to any supplier as at the end of each year	-	-
- Principal amount DUE to micro and small enterprises		
- Interest due on the above	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(d) The amount of interest accrued and remaining un-paid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006		

9. OTHER CURRENT LIABILITIES

Other Payables

	AS AT March 31, 2025	AS AT March 31, 2024
(a) Advances from Customers	76.94	34.41
(b) Security Deposits		
Deposit - Employees	2.56	2.56
(c) Unspent CSR Account FY 2021-22	-	28.39
(d) Unspent CSR Account FY 2022-23	12.65	13.35
(e) Unity small Finance Bank	0.52	
(f) HDFC Bank Ltd. Office Equipment Loan	0.26	
TOTAL	92.93	78.70

10. SHORT TERM PROVISIONS

A. Provision for Employee Benefits

Salary Payable	85.37	86.69
ESIC Payable	2.43	3.23
Bonus/Exgratia Payable	30.51	46.68
Gratuity Payable - Current	71.22	31.94
Leave Salary Payable - Current	10.56	7.27
Company Contribution to P.F. Payable	20.56	21.06
PF Payable	19.13	19.58
Reimbursement of LTA & Medical	-	0.08
Professional Tax Payable	1.55	218.25
	241.34	1.72

B. Other Provisions

TDS Payable	32.21	28.96
GST Payable	93.25	40.75
Sales TCS	0.30	0.21
Others	1,134.19	918.88
Income Tax Payable	991.00	832.00
	2,250.95	1,820.81
TOTAL	2,492.29	2,039.06

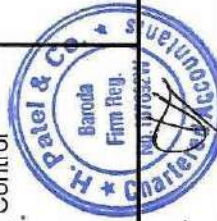


COMED CHEMICALS LIMITED

SCHEDULE - D :- STANDALONE STATEMENT OF PROPERTY, PLANT & EQUIPMENTS AS ON 31/03/2025

11. PROPERTY, PLANT & EQUIPMENTS

Sr. No.	Name of Assets	Gross Block				Depreciation/Amortisation Block				Net Block	
		Bal on 01/04/2024	Addition during the Period	Deletion during the Period	Bal on 31/03/2025	Bal on 01/04/2024	During the Period	Amortisati on during the Year	Adj. During the Period	Bal on 31/03/2025	Bal on 31/03/2024
	<u>Tangible Assets</u>										
1	Land	137.69	0.00	0.00	137.69	0.00	0.00	0.00	0.00	0.00	137.69
2	Factory Building	3177.91	41.59	0.00	3219.50	1202.14	188.24	0.00	0.00	1390.38	1975.77
3	Plant & Machinery	3299.54	115.44	3.43	3411.55	1878.11	203.85	36.20	893.83	1224.33	1421.42
4	Plant & Machinery-										
	(A) - Imported	334.65	73.21	0.00	407.86	251.51	19.83	0.00	0.00	271.34	83.14
	(B) Indigenous	368.32	0.31	0.00	368.63	321.40	0.00	845.90	0.00	1167.30	46.92
5	Vehicle	133.44	0.00	0.00	133.44	112.42	5.61	0.00	0.00	118.03	21.02
6	Car/ Motor Cycle	367.06	145.94	0.00	512.99	257.95	45.42	0.00	0.00	303.37	109.10
7	Office Equipment	75.59	3.97	6.68	72.87	68.77	2.17	0.00	6.24	64.69	6.82
8	Furniture & Fixture	292.04	5.33	19.36	278.00	261.63	6.43	0.00	18.04	250.02	30.40
9	Electrical Equipment	182.02	0.00	15.54	166.48	172.37	0.35	0.00	14.75	157.98	9.65
10	Electrical Installation	309.46	3.56	0.00	313.02	143.93	41.67	0.00	0.00	185.61	165.53
11	Laboratory Equipment	140.55	9.95	3.99	146.51	102.76	9.04	0.00	3.39	108.41	37.79
12	Computer	125.86	4.87	3.14	127.59	115.40	5.53	0.00	3.03	117.90	10.47
13	Road	102.93	3.60	1.07	105.46	33.06	32.28	0.00	1.07	64.26	69.87
14	Telephone System	7.47	0.00	0.00	7.47	7.09	0.00	0.00	0.00	7.09	0.37
15	Air Conditioning Plant	1142.94	0.60	42.47	1101.07	693.19	62.84	10.00	42.47	723.56	449.75
16	Centrally AC System	81.79	0.00	0.00	81.79	69.23	2.27	0.00	0.00	71.51	12.56
17	Air Condition	0.69	1.08	0.00	1.77	0.60	0.13	0.00	0.00	0.73	0.09
18	Temporary Sheds	3.83	0.00	0.00	3.83	3.83	0.00	0.00	0.00	3.83	0.00
19	Energy Saving Devices	81.98	0.00	7.58	74.39	75.42	1.23	0.00	7.18	69.46	6.56
20	Water Pollution Control Equipment	14.41	0.00	0.00	14.41	13.02	0.28	0.00	0.00	13.29	1.40
21	ETP Plant	6.33	0.00	0.00	6.33	5.81	0.08	0.00	0.00	5.88	0.52
22	DG Set	61.66	73.33	0.00	134.99	51.36	11.76	0.00	0.00	63.13	10.30



Sr. No.	Name of Assets	Gross Block				Depreciation/Amortisation Block				Net Block		
		Bal on 01/04/2024	Addition during the Period	Deletion during the Period	Bal on 31/03/2025	Bal on 01/04/2024	During the Period	Amortisati on during the Year	Adj. During the Period	Bal on 31/03/2025	Bal on 31/03/2024	
23	Fire Flight Equipment	38.88	4.60	0.00	43.48	14.22	3.40	0.00	0.00	17.62	25.86	24.66
24	Fire Extinguisher	1.35	0.00	0.00	1.35	1.28	0.00	0.00	0.00	1.28	0.07	0.07
25	Fire Hydrant System	0.00	9.42	0.00	9.42	0.00	1.05	0.00	0.00	1.05	8.37	0.00
26	Books	1.25	0.00	0.00	1.25	1.19	0.00	0.00	0.00	1.19	0.06	0.06
27	Refrigerator	0.08	0.00	0.00	0.08	0.08	0.00	0.00	0.00	0.08	0.00	0.00
28	Attendance System	1.49	0.00	0.00	1.49	1.41	0.00	0.00	0.00	1.41	0.07	0.07
29	Camera System	9.73	1.21	0.00	10.94	6.01	1.81	0.00	0.00	7.82	3.12	3.72
30	Lift	41.61	0.00	0.00	41.61	33.07	2.19	0.00	0.00	35.26	6.35	8.54
31	R O Plant	3.10	0.00	0.00	3.10	2.95	0.00	0.00	0.00	2.95	0.16	0.16
32	Smoker Detector	3.62	0.00	0.00	3.62	3.43	0.00	0.00	0.00	3.43	0.18	0.18
33	Submersible Pump	1.11	0.17	0.00	1.28	1.05	0.01	0.00	0.00	1.06	0.22	0.06
34	UPS/Battery	1.92	0.00	0.00	1.92	1.82	0.00	0.00	0.00	1.82	0.10	0.10
35	Mobile Instruments	10.75	1.69	0.00	12.45	7.89	1.32	0.86	0.86	9.22	3.23	2.86
36	Solar Plant	117.39	175.74	0.00	293.13	80.66	36.63	0.00	0.00	117.30	175.83	36.73
37	Factory Equipment	4.44	1.79	0.00	6.22	3.02	0.55	2.75	2.75	3.57	2.65	1.41
38	Laboratory Equipment - Import	11.92	0.00	0.00	11.92	7.63	1.11	0.00	0.00	8.74	3.18	4.30
39	Staff Bus	12.70	0.00	0.00	12.70	8.93	1.12	0.00	0.00	10.05	2.65	3.77
Sun Plaza												
1	Office Building	143.79	0.00	0.00	143.79	81.09	2.98	0.00	0.00	84.07	59.72	62.70
2	Sun Plaza - New Building	526.98	0.00	0.00	526.98	94.85	21.05	0.00	0.00	115.90	411.08	432.12
3	Shop No. 108	26.48	0.04	0.00	26.52	0.16	1.28	0.00	0.00	1.45	25.08	26.32
4	Shop No. GF 09 WIP	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
5	Shop No. GF 10 WIP	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
6	Shop No. - 7	0.00	74.20	0.00	74.20	0.00	1.58	0.00	0.00	1.58	72.61	0.00
7	Shop No. - 9	0.00	66.30	0.00	66.30	0.00	2.32	0.00	0.00	2.32	63.98	0.00
8	Shop No. - 10	0.00	66.29	0.00	66.29	0.00	2.32	0.00	0.00	2.32	63.98	0.00
9	Shop No. - 116	0.00	30.72	0.00	30.72	0.00	0.91	0.00	0.00	0.91	29.80	0.00



Sl. No.	Name of Assets	Gross block			Depreciation/Amortisation Block					Net Block	
		Bal on 01/04/2024	Addition during the Period	Deletion during the Period	Bal on 31/03/2025	Bal on 01/04/2024	During the Period	Amortisati on during the Year	Adj. During the Period	Bal on 31/03/2025	Bal on 31/03/2024
<u>Liquid Plant</u>											
1	Buildings	279.44	0.00	0.00	279.44	151.88	12.12	0.00	0.00	164.00	127.57
2	Building (ETP)	2.45	0.00	0.00	2.45	1.65	0.11	0.00	0.00	1.76	0.80
3	Electrical Installation	16.00	0.00	0.00	16.00	14.28	0.44	0.00	0.00	14.73	1.72
4	Furniture & Fixture	12.75	0.00	0.00	12.75	11.38	0.35	0.00	0.00	11.73	1.37
5	Plant & Machinery	169.52	0.00	0.00	169.52	113.81	7.75	0.00	0.00	121.56	55.70
<u>WIP</u>											
Factory Building Work In Progress											
1	Progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Capital Work in Progress	12.30	1.62	13.91	0.00	0.00	0.00	0.00	0.00	0.00	12.30
3	D. G. Set WIP	72.80	0.53	73.33	0.00	0.00	0.00	0.00	0.00	0.00	72.80
4	Solar Power System -WIP	175.74	0.00	175.74	0.00	0.00	0.00	0.00	0.00	0.00	175.74
5	Fire Hydrant System WIP	7.10	2.09	9.19	0.00	0.00	0.00	0.00	0.00	0.00	7.10
6	Plant & Machinery WIP	0.00	5.29	0.00	5.29	0.00	0.00	0.00	0.00	0.00	0.00
<u>Intangible Assets</u>											
1	Computer Software	19.48	0.00	0.00	19.48	13.64	3.34	0.00	0.00	16.98	5.84
Grand Total		12174.31	924.49	375.48	12723.32	6498.38	744.79	895.71	993.61	7145.28	5675.93

Place : Vadodara

Date: - 30/08/2025

For H. Patel & Co.

(Chartered Accountants)



(CA H. D. Patel)
Partner

M.NO. : 035728

Firm Reg. No : 107692W

UDIN : 25035728BMGYQW8560

For Agarwal Alok & Associates

(Chartered Accountants)



(Alok Kumar Agarwal)

Proprietor

M. NO. : 072505

Firm Reg. No : 004364C

UDIN : 25072505BOERGK4008

For Comed Chemicals Ltd.

CIN NO: U24231GJ1988PLC010415

(J. S. Sethi)

Managing Director

DIN : 00024116

(Satvinder Pal Kaur)

Director

DIN : 01579450

(Harsha Thakkar)

CFO

(Amisha Shah)

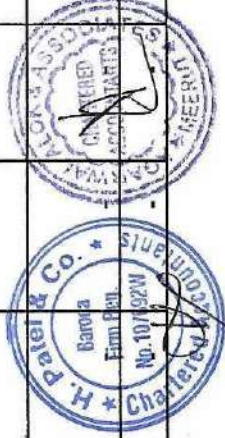
Company Secretary

COMED CHEMICALS LIMITED

Standalone Notes on Financial Statements for the Year Ended on 31st March, 2025

11. PROPERTY, PLANT & EQUIPMENTS

Sr. No.	Particulars	Gross Block				Depreciation/Amortisation Block				Net Block	
		Balance As on 01/04/2024	Additions During The Year	Deduction During The Year	Balance As on 31/03/2025	Balance As on 01/04/2024	Additions During The Year	Amortisation During The Year	Deduction During The Year	Balance As on 31/03/2025	Balance As on 31/03/2024
A.	Tangible Assets										
(a)	Building	71.10	-	-	71.10	60.79	0.99	-	-	61.78	10.31
(b)	Laboratory Equipment	338.23	3.71	-	341.94	311.00	3.86	-	-	314.85	27.23
(c)	Air Condition Plant	41.81	-	-	41.81	38.60	0.47	-	-	39.07	3.21
(d)	Electric Equipment	0.44	-	-	0.44	0.42	-	-	-	0.42	0.02
(e)	Office Equipment	0.16	-	-	0.16	0.15	-	-	-	0.15	0.01
(f)	Plant & Machinery	4.49	-	-	4.49	4.21	0.02	-	-	4.23	0.28
(g)	Telephone Systems	0.38	-	-	0.38	0.36	-	-	-	0.36	0.02
(g)	Furniture & Fixtures	7.32	-	-	7.32	6.95	-	-	-	6.95	0.37
(h)	Computers	9.17	-	-	9.17	8.92	-	-	-	8.92	0.25
(i)	Vehicle	7.16	-	-	7.16	6.80	-	-	-	6.80	0.36
(j)	Imported Laboratory equipments	43.93	-	-	43.93	33.51	2.70	-	-	36.21	10.42
	TOTAL [A]	524.18	3.71	-	527.89	471.71	8.03	-	-	479.74	52.47
B.	Intangible Assets										
	Patent & Trademark	10.45	-	-	10.45	-	10.45	-	-	10.45	10.45
C.	Capital Work-in-Progress										
(a)	Warehouse/Admin Building				-	-	-	-	-	-	-
	TOTAL [B]				-	-	-	-	-	-	-



Sr. No.	Particulars	Gross Block				Depreciation/Amortisation Block				Net Block	
		Balance As on 01/04/2022	Additions During The Year	Deduction During The Year	Balance As on 31/03/2023	Balance As on 01/04/2022	Additions During The Year	Amortisation During The Year	Deduction During The Year	Balance As on 31/03/2023	Balance As on 31/03/2022
D.	Intangible Assets under Development										
(a)	ERP Software	-	-	-	-	-	-	-	-	-	-
	TOTAL [C]	-	-	-	-	-	-	-	-	-	-
	TOTAL [A+B+C]	534.63	3.71	-	538.34	471.71	18.49	-	-	490.20	48.15
											62.92

Place : Vadodara

Date: - 30/08/2025

For H. Patel & Co.

(Chartered Accountants)



(CA H. D. Patel)

Partner

M.NO. : 035728

Firm Reg. No : 107692W

UDIN : 25035728BMGYQW8560

For Agarwal Alok & Associates

(Chartered Accountants)



(Alok Kumar Agarwal)

Proprietor

M. NO. : 072505

Firm Reg. No : 004364C

UDIN : 25072505BOERGK4008

For Comed Chemicals Ltd.

CIN NO: U24231GJ1988PLC010415



(J. S. Sethi)

Managing Director

DIN : 00024116

Director

DIN : 01579450

(Satvinder Pal Kaur)

(Harsha Thakkar)

CFO

(Amisha Shah)

Company Secretary

Comed Chemicals Limited

Standalone Notes on Financial Statements for the year ended on 31st March, 2025

12. NON CURRENT INVESTMENT

AS AT March 31, 2025 AS AT March 31, 2024

A. Trade Investment -	-	-
B. Other Investment -		
Quoted -	-	-
a. Investment in Equity Instrument		
Un Quoted -		
Comed Bio Tech Private Limited	5.97	5.97
Avi Impex Private Limited	13.00	13.00
The Samarao Co-Op Share A/c	0.01	0.01
Shivalik Solid Waste Management Limited - share	1.13	1.13
TOTAL	20.10	20.10

OTHER NON CURRENT ASSETS

Deposits with MGVCCL & Others	148.60	172.82
Deposit With Banks	6,790.69	2,332.65
Deposit With Financial Institutions	1,600.00	1,600.00
Trade Receivable More than 1 Year	30.79	30.45
TOTAL	8,570.08	4,135.91

13. INVENTORIES

AS AT March 31, 2025 AS AT March 31, 2024

(a) Raw Material	783.02	363.70
(b) Work-in-Progress	12.69	159.51
(c) Finished Goods	513.48	582.29
(d) Packing Material	90.16	92.98
(e) Stock in Transit	36.48	33.59
TOTAL	1,435.83	1,232.07

14. TRADE RECEIVABLES

AS AT March 31, 2025 AS AT March 31, 2024

Unsecured Considered good		
Trade Receivable	1,883.66	1,034.93
TOTAL	1,883.66	1,034.93

TRADE RECEIVABLES

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	1,853.64	30.02	11.32	16.73	2.74	1,914.45
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

Comed Chemicals Limited

Standalone Notes on Financial Statements for the year ended on 31st March, 2025

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	1,019.09	15.84	30.45	0.00	(0.00)	1,065.38
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

15. CASH AND CASH EQUIVALENTS

	AS AT March 31, 2025	AS AT March 31, 2024
A. Balance With Bank	(121.02)	(21.67)
B. Cash on Hand	2.18	3.08
	(118.84)	(18.60)
C. Deposits with Banks & Financial Institutions		
With Banks	4,162.11	3,876.11
With Financial Institutions	-	2,745.68
TOTAL	4,043.27	6,621.79

16. SHORT TERM LOANS AND ADVANCES

	AS AT March 31, 2025	AS AT March 31, 2024
A. Others		
Unsecured, Considered good		
(a) Advances to Suppliers and Service Providers	150.76	133.02
(b) Staff Imprest/Advances	47.92	57.52
(c) Advance Income Tax	942.70	875.70
TOTAL	1,141.38	1,066.23

17. OTHER CURRENT ASSETS

	AS AT March 31, 2025	AS AT March 31, 2024
GST Refundable/Receivable	21.88	15.35
Prepaid Expenses	33.25	26.14
Accrued Interest on FDR	530.99	214.26
Interest Receivable on MGVCCL Deposit	5.00	4.89
Input GST	-	39.27
Other Advances	276.06	207.64
TOTAL	867.19	507.54

Interest accrued on FDR has been classified as current assets irrespective of expected date of realisation

18. REVENUE FROM OPERATIONS.

Sale of Products (Gross)
Less :- GST
Revenue from operations Net



Year ended on March 2025 Amt. Rs. Lakhs	Year ended on March 2024 Amt. Rs. Lakhs
19,917.80	18,006.61
2,257.52	2,034.83
17,660.27	15,971.78

Comed Chemicals Limited

Standalone Notes on Financial Statements for the year ended on 31st March, 2025

19. OTHER INCOME

Exchange Rate Variation	10.70	2.39
Bad Debts Written Off Recovered	8.90	-
Analytical Charges	0.15	-
Insurance Claim	2.05	-
Interest Income	1,051.23	770.93
Dividend Income	0.23	0.23
Duty Drawback	0.80	1.23
Misc. Income	0.39	0.71
Printing Roller Charges	-	0.51
Un Realized Foreign Exchange Gain/Loss	0.64	-
Vat Refund	-	6.78
TOTAL	1,075.08	782.77

20. COST OF MATERIAL CONSUMED

	Year ended on March 2025		Year ended on March 2024	
	Amt. Rs. Lakhs		Amt. Rs. Lakhs	
Opening Stock of Raw Material & Packing material	489.31		419.16	
Purchases of Raw Material & Packing material - Imported	991.61		-	
Purchases of Raw Material & Packing material - Indigenous	2,070.10	3,551.02	2,371.38	2,790.54
Less: Closing Stock of Raw Material & Packing material	873.18		456.68	
Stock Goods in Transit	32.09	905.27	32.63	489.31
TOTAL		2,645.75		2,301.23
Opening Stock of Traded Items	247.95		168.25	
Add: Purchases of Trading Items	1,457.04		1,311.94	
Less: Closing Stock of Trading Items	196.33		247.95	
Stock Goods in Transit	-	1,508.65	-	1,232.24

As the value of actual consumption of goods is not possible to ascertain the same has been disclosed at the derived figures (Inclusive of # Packing Material).

21. CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & STOCK IN TRADE

	Year ended on March 2025		Year ended on March 2024	
	Amt. Rs. Lakhs		Amt. Rs. Lakhs	
Closing Stock				
Finished Goods	321.54		335.30	
Work-in-Progress	12.69		159.51	
		334.23		494.81
Opening Stock				
Finished Goods	335.30		213.74	
Work-in-Progress	159.51	494.81	55.95	269.69
Changes in Inventories		160.58		(225.12)

22. EMPLOYEES BENEFIT EXPENSES

	Year ended on March 2025	Year ended on March 2024
	Amt. Rs. Lakhs	Amt. Rs. Lakhs
Salaries and Wages	3,148.68	3,321.40
Contribution to Provident and Other funds	406.91	516.25
Staff Welfare Expenses , Staff Uniform, Reimbursement of LTA/Medical	99.74	114.02
Staff Incentive Expenses & Bonus/Exgratia	723.02	290.58
Directors' Remuneration	183.75	171.00
TOTAL	4,562.10	4,413.27



Comed Chemicals Limited

Standalone Notes on Financial Statements for the year ended on 31st March, 2025

23. FINANCE COSTS

Interest Expenses
Penalty on Provident Fund
Bank Charges
Penalty & Late Fees

TOTAL

Year ended on March 2025	Year ended on March 2024
Amt. Rs. Lakhs	Amt. Rs. Lakhs
2.59	0.42
-	0.52
3.92	1.47
0.56	-
7.07	2.41

24. OTHER EXPENSES

(A) DIRECT EXPENSES

Direct Wages
Power & Fuel
Carriage Inward
Factory Rent & Rates
Factory Insurance
Factory General Expenses
Other Manufacturing Expense

TOTAL

Year ended on March 2025	Year ended on March 2024
Amt. Rs. Lakhs	Amt. Rs. Lakhs
155.99	119.80
553.52	518.59
14.24	12.92
72.04	65.49
0.83	3.48
63.87	34.25
767.27	601.70
1,627.76	1,356.23

(B) INDIRECT EXPENSES

Freight Outward
Electric, Power & Fuel
Rent
Repairs to Building
Insurance
Foreign Travelling
Donation
Rates & Taxes
CSR Expenditure
Other Expenditure

TOTAL

200.55	186.00
18.22	35.13
25.23	23.62
32.40	42.90
13.40	11.13
19.08	9.71
1.46	1.42
83.93	179.46
81.00	71.51
3,111.20	3,258.08
3,586.47	3,818.96

25. Extraordinary Items

Profit/Loss on Sale of Assets
Loss by Fire at Por Plant

TOTAL

1.79	11.05
-3.68	-
-1.89	11.05

The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act 1961 as introduced by the Taxation Law (Amendment) Ordinance, 2019 which gives a one time irreversible option to domestic companies for payment of Corporate tax at reduced rates. Based on that provision for Income Tax is recorded.

27. EARNING PER SHARE

A. Net Profit as per Profit & Loss Account available for Equity Shareholders

2,867.85 2,771.91

B. Weighted Average Number of Equity Shares for EPS Computation

12,170.24 12,170.24

C. EPS

- Basic

23.56 22.78

- Diluted

23.56 22.78

28. GRATUITY BENEFIT PLAN

The disclosures regarding the Company's Gratuity Plan (non funded) is as follows:

The accruing liability on account of gratuity (retirement benefit in the nature of defined benefit plan) is accounted as per Accounting Standard 15 (Revised 2005) "Employee benefits."



Comed Chemicals Limited

Standalone Notes on Financial Statements for the year ended on 31st March, 2025

General Description of the Plan:

The company operates an undefined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of the employment.

	Year Ended 31/03/2025	Year Ended 31/03/2024
(a) Reconciliation of opening and closing balances of the present value of the benefit obligation:		
Present Value of the Benefit Obligation on 01/04/2024	772.31	665.41
Current Service cost	86.18	79.72
Interest Cost	52.13	47.24
Benefits Paid	(68.42)	(51.87)
Actuarial losses / (gain)	(30.27)	31.80
Present Value of the Benefit Obligation on 31/03/2025	811.94	772.31
(b) Expense Recognised in the Income Statement:		
Current Service cost	86.18	79.72
Interest Cost	52.13	47.24
Expected Return on plan Assets	-	-
Net Actuarial (gain) / loss	(30.27)	31.80
Net Gratuity Cost	108.04	158.77
(c) (i) Amount Recognised in the Balance Sheet:		
Obligations at the end of the year	811.94	772.31
Plan assets at the end of the year, at fair value		
(Asset) / Liability recognised in the Balance Sheet	811.94	772.31
(ii) Experience adjustment gain / (loss)		
Plan Liabilities	(30.27)	31.80
Plan Assets	-	-
(d) Expected contribution for the next year:		
	-	-
(e) Economic Assumptions:		
Discount Rate	6.75%	7.10%
Expected rate of return on plan assets		
Salary Escalation Rate	7.00%	7.00%
Demographic Assumptions:		
Retirement Age	60 Years	
Salary Escalation Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	
(f) Bifurcation of Present Value of Benefit Obligation:		
Current - Amount Due within One Year	71.22	31.94
Non Current - Amount Due After One Year	740.71	740.37
Total	811.94	772.31

Note: 1 The estimate of future salary growth is based on inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above is certified by the actuary.

Note: 2 The above provision for Gratuity is based on actuarial valuation report dated 19th May 2025



Comed Chemicals Limited

Standalone Notes on Financial Statements for the year ended on 31st March, 2025

29. Privilege Leave Benefit Plan

The disclosures regarding the Company's Privilege Leave Plan (non funded) is as follows:

Actuarial Valuation Report of Privilege Leave Liability is accounted as per Revised Accounting Standard - 15

General Description of the Plan:

The company operates an undefined benefit plan (the Privilege Leave) covering all employees are entitled to encash accumulated Privilege Leave days on exit from service due to retirement, resignation or death. Accumulated Leave balance may also be utilized in future years.

Year Ended 31/03/2025	Year Ended 31/03/2024
--------------------------	--------------------------

(a) Reconciliation of opening and closing balances of the present value of the benefit obligation:

Present Value of the Benefit Obligation on 01/04/2024	193.27	184.90
Current Service cost	13.64	10.96
Interest Cost	13.05	13.13
Benefits Paid	(21.70)	(24.38)
Actuarial losses / (gain)	(0.22)	8.67
Present Value of the Benefit Obligation on 31/03/2025	198.04	193.27

(b) Expense Recognised in the Income Statement:

Current Service cost	13.64	10.96
Interest Cost	13.05	13.13
Expected Return on plan Assets	-	-
Net Actuarial (gain) / loss	(0.22)	8.67
Net Leave Cost	26.47	32.76

(c) (i) Amount Recognised in the Balance Sheet:

Obligations at the end of the year	198.04	193.27
Plan assets at the end of the year, at fair value		
(Asset) / Liability recognised in the Balance Sheet	198.04	193.27

(ii) Experience adjustment gain / (loss)

Plan Liabilities		
Plan Assets	-	-

(d) Expected contribution for the next year:

(e) Economic Assumptions:

Discount Rate	6.75%	7.10%
Expected rate of return on plan assets		
Salary Escalation Rate	7.00%	7.00%

Demographic Assumptions:

Retirement Age	60 Years
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.

(f) Bifurcation of Present Value of Benefit Obligation:

Current - Amount Due within One Year	10.56	7.27
Non-Current - Amount Due After One Year	187.48	186.00
Total	198.04	193.27



Comed Chemicals Limited

Standalone Notes on Financial Statements for the year ended on 31st March, 2025

Note: The estimate of future salary growth is based on inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above is certified by the actuary.

Note : The above provision for Leave encashment is based on actuarial valuation report dated 19th May 2025.

30. CONTINGENT LIABILITIES

As at 31/03/2025
Amount in Lakhs

Description of claims and assertions where a potential loss is possible, but not probable is reported as under:

1 Claims against the Company not acknowledged as debts:

- a) Civil summary suit for recovery against alleged outstanding bills by Akum Drugs & Pharmaceuticals Limited 86.76 Plus interest
- b) In case of Blue Star Ltd. as per final order of Hon'able Supreme Court, Rs.50Lakhs plus Interest deposited in Court as Fixed Deposit has been allowed to be paid to Blue Star as per the order of District Court, Vadodara. However, the final hearing in the matter is pending before the Hon'able High Court of Gujarat. 119.74

- c) The Company has filed appeal in ESI Court against the order of ESIC asking the Company to pay against non payment of ESIC dues for the period 2009 to 2010 for which we have been granted stay against submission of Bank Guarantee for the 50 % of the amount. 33.85

- d) Cases filed by few ex-employees of the Company for their settlement / reinstatement. In case of Mr. K Shiva Prasad, ex-employee, as per the direction of Hon'able High Court, HDFC bank has hold the amount of Rs.10,50,000/- in withdrawable amount. 23.72

In case of Mangal Padhiyar, he has asked for monetary benefits and reinstatement in Job since the date of petition Amount not determined

Case for reinstatement and monetary benefits by Babita Devi & Nasheema Begum - Order past in favour of Plaintiff however the Company has challenged the order in High Court Shimla. 10

Babli Devi - for reinstatement and monetary benefits 5

- e) Shuvashis Sen - Case filed under wages act 10.90

- f) Case filed by Swift freight P. Ltd. Towards outstanding payment. 1.53

- g) Few Share Holders of the company (One of them also Director) has filed case in National Company Law Tribunal (NCLT), Ahmedabad for " oppression and mismanagement" against the Company , Other Directors & Ex- Company Secretary of the Company. The matter is still pending at NCLT

2 Inland bank Guarantee of Rs. 33.86 Lakhs favouring ESIC Issued by HDFC Bank Limited. 33.86

Foreign performance Bank Guarantee of \$ 3384 favouring State Pharmaceutical Corporation, Sri Lanka Issued by HDFC Bank Limited against Export Orders \$3384

31. The notes referred to in the Balance Sheet and Profit and Loss Account form an integral part of the accounts.

32. Balances of Depositors, Sundry Debtors, Creditors and Loans and Advances are subject to confirmation and reconciliation.

33. In the opinion of the Board and to the best of their knowledge and belief, the value on realization of long term loans and advances and current assets, in the ordinary course of business, will not be less than the amount at which they are stated in the balance sheet.

34. Previous year figures have been regrouped and rearranged, wherever necessary.

35. Provision for Current Tax is made on the basis of taxable income for the period in accordance with the provision of the Income Tax Act, 1961.

36. All known liabilities have been provided for in the books of accounts for the year under report.

37. No Interest provision has been made as applicable with regard to transactions with Micro, small and Medium enterprises in view of no such claim received by The Company.

38. Details of Loan to ABH Healthcare Private Limited are as under :

Particulars	Promoters	Related Parties	Other
(A) Aggregate amount of loans/ advances in nature of loans			
1 Repayable on Demand	-	-	-
2 Without specifying any terms or period of Repayment	-	-	2,00,00,000.00
Total	-	-	2,00,00,000.00
(B) Percentage of loans/advances in nature of loans to the total loans	0%	0%	100%

Comed Chemicals Limited

Standalone Notes on Financial Statements for the year ended on 31st March, 2025

Note :- 1. The Loan of Rs. 2,00,00,000/- has not been repaid as on the balance sheet date and Percentage of loans/advances in nature of loans are derived based on total loan given to all during the year.

39. Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

1. The title in respect of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company.
2. The Company has not revalued its Property, Plant and Equipment during the year & hence disclosure as regard to revaluation as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 are not applicable to the Company.
3. For Capital-work-in-progress, following ageing schedule shall be given: CWIP aging schedule

FY 2024-25

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.29		-	-	5.29
Projects temporarily suspended	Not Applicable				

FY 2023-24

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	267.94	-	-	-	267.94
Projects temporarily suspended	Not Applicable				

4. Intangible assets under development aging schedule

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

5. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.

The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets and hence disclosure with regard to - (a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. (b) if not, summary of reconciliation and reasons of material discrepancies, are not applicable to the Company.

7. The company has not taken any loans from bank or financial institution or other lender, and hence disclosure with regard to wilful defaulter etc are not applicable.

8. The Company does not have any transactions with struck-off companies.

9. The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets and hence disclosure with regard to registration of charges or satisfaction with Registrar of Companies are not applicable.

10. The Company has not complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.



Comed Chemicals Limited

Standalone Notes on Financial Statements for the year ended on 31st March, 2025

11. Key Financial Ratios

Sr. No.	Ratio	Numerator	Denominator	Current Period Ratio	Previous Period Ratio	Deviation (in %)	Reasons For Deviation
1	Current Ratio (in times)	9371.33	3313.14	2.83	3.54	-20.11	
2	Debt-Equity Ratio (in times)	0.00	0.00	0.00	0.00	0.00	Not Applicable in view of no borrowings
3	Debt Service Coverage Ratio (In times)	0.00	0.00	0.00	0.00	0.00	Not Applicable in view of no Borrowings
4	Return on Equity Ratio (in %)	2867.85	1217.02	235.64	227.76	7.88	-
5	Inventory Turnover Ratio (in times)	5175.47	1333.95	3.88	3.93	-1.16	
6	Trade Receivable Turnover Ratio (in times)	19917.80	1489.91	13.37	12.34	8.31	
7	Trade Payable Turnover Ratio (In times)	3527.13	828.83	4.26	3.71	14.61	
8	Net Capital Turnover Ratio (In times)	19917.80	6058.19	3.29	2.40	36.83	Due to reclassification of Investment from current to non-current, leads to decrease in working capital
9	Net Profit Ratio (in %)	3871.46	17660.27	21.92	21.14	0.78	
10	Return on Capital Employed (In %)	3871.46	19645.33	19.71	20.12	-0.42	
11	Return on Investment	3871.46	19645.33	19.71	20.12	-0.42	

12. The Company has not entered into any Scheme(s) of Arrangements, and hence disclosure with regard to approval of scheme by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 are not applicable to the Company.

13. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall

i. 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

ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

14. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

i. 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

ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

40. PAYMENTS TO AUDITORS:

As Auditor

- Statutory & Tax Audit Fees

For Auditor Expenses



TOTAL



	2024-25 Amt. Rs. Lakhs	2023-24 Amt. Rs. Lakhs
	4.00	4.00
	0.49	1.20
	4.49	5.20

Comed Chemicals Limited

Standalone Notes on Financial Statements for the year ended on 31st March, 2025

41. MANAGERIAL REMUNERATION PAID IS AS BELOW:

	2024-25 Amt. Rs. Lakhs	2023-24 Amt. Rs. Lakhs
Salary	183.75	171.00
Taxable Value of Perquisites	1.08	1.08
TOTAL	184.83	172.08

42. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

43. Corporate Social Responsibility (CSR) Expenditure :

The Company had formed CSR committee consisting of Mr. Arvind Singh - Non Executive (Independent Director) Chairman, Mr. Jaswinder Singh Sethi – Member (Managing Director) & Mrs. Satwinder Pal Kaur- Member The Company has provided Rs.81.00 Lacs towards it's liability towards Corporate Social Responsibilities.

EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY:

Particulars	2024-25 Amt. Lakh	2023-24 Amt. Lakh
(a) Gross amount required to be spent	81.00	71.51
(b) Amount Spent		
i - Construction/acquisition of any asset	81.00	71.50
ii - On purposes other than (i) above	-	0.01

(c) Detail of related party transactions out of (b) above

There are no related party Transactions with regard to CSR Activity

44. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

45. RELATED PARTY DISCLOSURES:

A. Name of the related parties

Associate Companies

: Comed Biotech Private Limited

Companies in which Directors are interested

: Avi Impex Private Limited

Key Management Personnel

: Mr. Jaswinder Singh Sethi (Managing Director)

: Mrs. Satwinder Pal Kaur Sethi (Joint Managing Director))

: Mrs. Harsha Thakkar (CFO)

: Mrs. Amisha Shah (Company Secretary)

Relative of Key Management Personnel

: Mr. Jashanjit Singh Sethi (Director)

: Dr. Avneet Kaur Sethi (Non-executive Director)

: J. S. Sethi HUF (HUF of Director)



Comed Chemicals Limited

Standalone Notes on Financial Statements for the year ended on 31st March, 2025

B. Aggregated Related party disclosures for the year 2024-25

Name & Nature of Transaction	Transaction Amt. (Lakh) FY 2024-25	Transaction Amt. (Lakh) FY 2023-24
Director's Remuneration		
Mr. J. S. Channa	2.00	12.00
Mr. Jaswinder Singh Sethi	121.75	99.00
Mrs. Satvinder Pal Kaur Sethi	60.00	60.00
Salary		
Mr. Jashanjit Singh Sethi	36.00	36.00
Mrs. Harsha Thakkar	18.78	18.18
Mrs. Amisha Shah	2.38	3.60
Rent		
J. S. Sethi HUF	18.36 (Actual Payment 17.16)	17.16
Mr. Jaswinder Singh Sethi	35.65 (Actual Payment 32.41)	32.41
Mrs. Satvinder Pal Kaur Sethi	15.56 (Actual Payment 14.46)	14.25
Mr. Jashanjit Singh Sethi	12.13 (Actual Payment 11.03)	11.03
Dr. Avneet Kaur Sethi	15.56 (Actual Payment 14.46)	14.25
Sitting Fees		
Dr. Avneet Kaur Sethi	0.50	-
Mr. J. S. Channa	0.45	-
Mr. Mohanjit Singh Syali	0.40	-
Mr. Arvind Singh	0.70	-

46. The Company deals in Pharmaceuticals Products comprising of Tablets, Capsules (Empty as well as filled), Injectables, Liquids & Ointments. The geographical segments of the Company are as under.

Financial information of geographical segments is as follows : (Amount Rs. Lakhs)

Particulars	2024-25		
	Gujarat	Himachal Pradesh	Total
Sales	3984.031383	13676.24166	17660.27304
Particulars	2023-24		
	Gujarat	Himachal Pradesh	Total
Sales	5032.50016	10939.28159	15971.78175



Comed Chemicals Limited

Standalone Notes on Financial Statements for the year ended on 31st March, 2025

46.1. Value Of Raw Materials And Stores/Spares Consumed And Percentage Thereof

	2024-25		2023-24	
	Amt. (Lakhs)	%	Amt. (Lakhs)	%
Raw Material Consumed - Imported	991.61	40.84%	-	0.00%
Raw Material Consumed - Indigenous	1,436.69	59.16%	2,160.94	
	2,428.31	100%	2,160.94	0%
Stores/Spares Consumed - Imported	-	0.00%	-	0.00%
Stores/Spares Consumed - Indigenous	13.29	100.00%	0.88	100.00%
	13.29	100.00%	0.88	100.00%

46.2. Value of Imports on CIF/FOB Basis in Respect of

	2024-25	2023-24
	Amt. Rs. Lakhs	Amt. Rs. Lakhs
Capital Goods	20.21	79.57
Raw material purchase	946.40	37.64
Imported Item Purchase	4.37	4.21
TOTAL	970.98	121.41

Transactions in foreign currencies are recognized at rates existing at the time of which transactions take place or the rate as per forward contract. Exchange differences are appropriately dealt with in the profit and loss account, except those relating to fixed assets which are capital.

46.3. Expenditure in Foreign Currency

	2024-25	2023-24
	Amt. Rs. Lakhs	Amt. Rs. Lakhs
Reimbursement of Expense	3.48	-
Registration / Retention / inspection fees/Commission	8.13	12.33
Bank charges	2.05	0.54
TOTAL	13.66	12.87

46.4. Earnings in Foreign Exchange

Export of Goods on FOB Basis	66.78	95.71
TOTAL	66.78	95.71

47. Unless otherwise specified the figures are mentioned in Lakhs.

In View of the Company, opted for New tax Regime u/s 115BAA the company has claimed only Revenue Expenditure as per below and for
48. Capital Expenditure it has claimed depreciation at normal rate u/s 32 of the income Tax Act 1961.



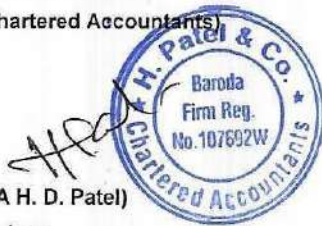
Comed Chemicals Limited

Standalone Notes on Financial Statements for the year ended on 31st March, 2025

49. Balances shown in GST Input and GST Output accounts under the head other current assets may not necessarily reconcile with the GSTR3B, GSTR1 and GSTR-2B Returns filed by the Company and the Suppliers of the company. The same are subject to reconciliation and rectification, wherever necessary and shall be finalized at the time of filing of Annual Return by the Company. The Current GST Input Credit / GST output Liabilities are stated based on the books of accounts maintained by the Company. Financial Impact, on account of such reconciliation / rectification shall be quantified and accounted for only at the time of finalization of the GST Annual Return GSTR-9 of the Company.

For H. Patel & Co.

(Chartered Accountants)



(CA H. D. Patel)

Partner

M.NO. : 035728

Firm Reg. No. : 107692W

UDIN : 25035728BMGYQW8560

For Agarwal Alok & Associates

(Chartered Accountants)

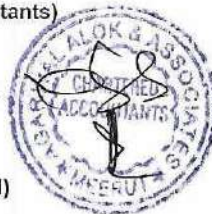
(Alok Kumar Agarwal)

Proprietor

M. NO. : 072505

Firm Reg. No. : 004364C

UDIN : 25072505BOERGK4008



For Comed Chemicals Ltd.

CIN NO: U24231GJ1988PLC010415

(J. S. Sethi)

Managing Director

DIN : 00024116

(Satvinder Pal Kaur)

Director

DIN : 01579450

Place: - Vadodara

Date: - 30/08/2025

(Harsha Thakkar)

CFO

(Amisha Shah)

Company Secretary

INDEPENDENT AUDITORS' REPORT

To The Members of Comed Chemicals Limited

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of **Comed Chemicals Limited** ("hereinafter referred to as the **Holding Company and its associates together referred to as "the Group"**), that includes the Group's share of profit/(loss) in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, consolidated statement of cash flows for the year then ended and the notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information (herein referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on intermediate consolidated financial statements, separate financial statements and on the other financial information of the associates referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standard and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2025, and their consolidated profit, and their consolidated cash flows 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 consolidated financial statements section of our report. We are independent of the Group, and its associates in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules 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 consolidated financial statements.



Information other than the consolidated financial statements and auditors' report thereon

The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be not materially misstated.

If, based on the work we have performed and on the other information obtained prior to the date of this auditor's report, we conclude that there is no material misstatement of this other information; we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements

The Holding Company's Boards of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group and of its associates in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates 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 consolidated financial statements, the Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group and its associates are responsible for overseeing the financial reporting process of the Group and its associates.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- a) Identify and assess the risks of material misstatement of the consolidated 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group and its associates to cease to continue as a going concern.



- e) Evaluate the overall presentation, structure, and content of the consolidated financial

statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 of the Holding Company and such other entities included in the consolidated financial statements, among other matters that 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 does not apply for the consolidated financial statements except clause (xxi) of Paragraph 3 and hence it is not Applicable since no qualifications have been reported in standalone audit report of its associate.
2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the Consolidated Financial Statements.



- (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 except for the matter stated in paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors of the Holding Company and the reports of the associate companies incorporated in India, none of the directors of the Group companies, its associates are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) 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 Holding Company's and its associate's internal financial controls over financial reporting.
3. 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 consolidated financial statements disclose the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note 30 to the Consolidated financial statements
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associates.



IV.

1. The respective managements of the Holding Company and its Associates have represented that, to the best of their knowledge and belief, 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 Holding Company and its Associates to or in any other persons or entities, including foreign entities ("intermediaries"), with the understanding whether recorded in writing or otherwise, that the intermediary shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("ultimate beneficiaries") by or on behalf of the Company ("Ultimate Beneficiaries") or,
 - b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
2. The respective managements of the Holding Company and its Associates have represented that to the best of its knowledge and belief, no funds have been received by the Holding Company and its Associates or from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall;
 - a) Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding parties or,
 - b) Provide any guaranteed security or the like from or on behalf of the Ultimate Beneficiaries and,
 - c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations under sub-clause (2)(a) and (2)(b) contain any material mis-statement.

V. The Group has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

VI. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the Company has configured and used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.



- (a) With respect to the matter to be included in the Auditor's report under section 197(16) of the Act;

In our opinion, the provisions of section 197 of the Act are applicable to the company and the company has also complied with the provisions of section 197 of the said Act. The ministry of corporate affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place: Vadodara

For H Patel & Co.
Chartered Accountants
Firm Reg No. 107692W

Date: 30/08/2025

(CA H. D. Patel)

Partner

M. No. 035728

UDIN: 25035728BMGYQX7363

For Agarwal Alok & Associates.

Chartered Accountants

Firm Reg. No. 004364C

(CA Alok Kumar Agarwal)

Proprietor

M. No. 072505

UDIN: 25072505BOERGL6028



COMED CHEMICALS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

(Amount in Lakhs)

PARTICULARS	NOTE	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
I. EQUITY & LIABILITIES			
(1) SHAREHOLDERS' FUND :			
(a) Share Capital	3	1,217.02	1,217.02
(b) Reserves and Surplus	4	18,428.42	15,560.53
		19,645.44	16,777.56
(2) Share application money pending allotments		-	-
(3) NON-CURRENT LIABILITIES :			
(a) Long term borrowings		-	-
(b) Deferred Tax Liabilities (Net)	5	(352.31)	(364.91)
(c) Other Long Term Liabilities	6	5.74	-
(d) Long term provision	7	975.80	976.47
		629.23	611.56
(4) CURRENT LIABILITIES			
(a) Short term borrowings		-	-
(b) Trade Payables	8	-	-
(I) total outstanding dues of micro enterprises and small enterprises		282.13	332.75
(II) total outstanding dues of Creditors other than micro enterprises and small enterprises		445.79	499.29
(c) Other Current Liabilities	9	92.93	78.70
(d) Short Term Provisions	10	2,492.29	2,039.06
		3,313.14	2,949.80
TOTAL		23,587.82	20,338.91
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11	5,623.69	5,454.62
(ii) Intangible Assets		2.50	16.29
(iii) Capital Work In Progress		-	267.94
(iv) Intangible Assets under Development		-	-
		5,626.19	5,738.85
(b) Non-Current Investments	12	20.22	20.19
(c) Deferred Tax Assets		-	-
(d) Long term loans and Advances		-	-
(e) Other Non Current Assets		8,570.08	4,135.91
		14,216.49	9,894.96
(2) CURRENT ASSETS			
(a) Current Investments		-	-
(b) Inventories	13	1,435.83	1,232.07
(c) Trade Receivables	14	1,883.66	1,034.93
(d) Cash & Cash Equivalents	15	4,043.27	6,603.19
(e) Short-Term Loans & Advances	16	1,141.38	1,066.23
(f) Other Current Assets	17	867.19	507.54
		9,371.33	10,443.96
TOTAL		23,587.82	20,338.91

Notes on Accounts

1-49

As per our report of even date attached herewith

For H. Patel & Co.
(Chartered Accountants)

(CA H. D. Patel)
Partner
M.NO. : 035728
Firm Reg. No. : 107692W
UDIN : 25035728BMGYQX7363

Place : - Vadodara
Date : - 30/08/2025

For Agarwal Alok & Associates
(Chartered Accountants)

(Alok Kumar Agarwal)
Proprietor
M. NO. : 072505
Firm Reg. No. : 004364C
UDIN : 25072505BOERGL6028

For Comed Chemicals Ltd.
CIN NO: U24231GJ1988PLC010415

(J. S. Sethi)
Director
DIN : 00024116

(Satvinder Pal Kaur)
Director
DIN : 01579450

(Harsha Thakkar)
CFO

(Amisha Shah)
Company Secretary

COMED CHEMICALS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Lakhs)

PARTICULARS	NOTE	YEAR ENDED 31, MARCH 2025	YEAR ENDED 31, MARCH 2024
INCOME			
I Revenue from Operations (Gross)	18	19,917.80	18,006.61
Less : - GST		2,257.52	2,034.83
Revenue from Operations (Net)		17,660.27	15,971.78
II Other Income	19	1,075.08	782.77
III TOTAL INCOME (I + II)		18,735.35	16,754.55
IV EXPENSES			
Cost of Material Consumed	20	2,645.75	2,301.23
Cost of Trading Items Consumed	20	1,508.65	1,232.24
Changes in Inventories of Finished Goods & WIP	21	160.58	(225.12)
Employees Benefit Expense	22	4,562.10	4,413.27
Finance Cost	23	7.07	2.41
Depreciation and Amortisation Expense	11	763.28	488.31
Other Expenses	24	5,214.23	5,175.19
TOTAL EXPENSES		14,861.67	13,387.53
V Profit/(Loss) Before Exceptional & Extraordinary Items & Tax		3,873.68	3,367.03
Prior Period Items		0.33	2.08
VI Exceptional Items		0.33	2.08
VII Profit before extraordinary items		3,873.35	3,364.94
VII Extraordinary Items	25	(1.89)	11.05
IX Profit/(Loss) Before Tax		3,871.46	3,375.99
X Tax Expense			
(a) Current Tax		991.00	832.00
(b) Deferred Tax Charge (Credit)		12.60	(216.31)
(c) Current Tax relating to Prior Years		-	(11.62)
XI Profit/(Loss) from Continuing Operations		2,867.85	2,771.91
XII Profit/(Loss) from Discontinuing Operations		-	-
XIII Tax from discontinuing Operations		-	-
XIV Profit/(loss) from discontinuing operations		-	-
XV Profit /(Loss) For the year		2,867.85	2,771.91
XVI Earnings Per Equity Share	27		
(a) Basic		23.56	22.68
(b) Diluted		23.56	22.68

Notes on Accounts

1-49

The accompanying Notes are integral part of the financial statements

For H. Patel & Co.

(Chartered Accountants)


(CA H. D. Patel)
Partner

M.NO. : 035728

Firm Reg. No. : 107692W

UDIN : 25035728BMGYQX7363

For Agarwal Alok & Associates

(Chartered Accountants)


(Alok Kumar Agarwal)
Proprietor


M. NO. : 072505

Firm Reg. No. : 004364C


UDIN : 25072505BOERGL6028

For Comed Chemicals Ltd.

CIN NO: U24231GJ1988PLC010415


(J. S. Sethi)
Director

DIN : 00024116


(Satvinder Pal Kaur)
Director

DIN : 01579450

Place: - Vadodara

Date: - 30/08/2025

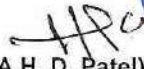



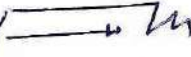
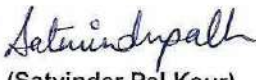



(Harsha Thakkar)
CFO


(Amisha Shah)
Company Secretary

COMED CHEMICALS LTD.
CONSOLIDATED CASH FLOW STATEMENT

	PARTICULARS	31/03/2025		31/03/2024	
		Amts. In Lakhs		Amts. In Lakhs	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit Before Tax		3,871.46		3,375.99
	Adjustments for:				
	Depreciation	763.28		488.31	
	Interest & Finance Charges	7.07		2.41	
	Interest on FD/ dividend	(1,051.45)		(771.16)	
	Adjustment for Gratuity Provision			-	
	Adjustment for Leave Salary Provision			-	
	Profit/loss on sale of assets	(1.89)		(11.05)	
	Discount / misc balances written off			-	
	Interest on Income Tax	1.81		21.68	
	Unrealised forex fluctuations		(281.18)		(269.81)
	Operating Profit before Working Capital Changes		3,590.28		3,106.18
	Adjustments for:				
	Decrease/(Increase) in Receivables	(848.74)		817.55	
	Decrease/(Increase) in Inventories	(203.76)		(374.96)	
	Decrease/(Increase) in Loans & Advances, Deposit	(434.79)		483.26	
	Increase/(Decrease) in Payables	(104.12)		(269.79)	
	Increase/(Decrease) in current liabilities	14.23		11.21	
	Increase/(Decrease) in Long term liabilities	5.08		132.57	
	Increase/(Decrease) in short term provision	453.23		(558.01)	
			(1,118.88)		241.82
	Cash generated from operations		2,471.40		3,348.00
	Income Tax paid		992.81		842.06
	Net Cash flow from Operating activities		1,478.59		2,505.94
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	(650.73)		(958.81)	
	Interest on FD/ dividend	1,051.45		771.16	
	Other Non current assets	-4,434.16		-3,687.49	
	Sale of fixed asset	2.00		13.69	
	Net Cash used in Investing activities		(4,031.44)		(3,861.45)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Repayment of long term borrowings				
	Interest paid	(7.07)		(2.41)	
	Net Cash used in financing activities		(7.07)		(2.41)
	Net increase (Decrease) in cash & Cash Equivalents		(2,559.92)		(1,357.92)
	Cash and Cash equivalents as at Opening of the year		6,603.19		7,961.11
	Cash and Cash equivalents as at closing of the year		4,043.27		6,603.19



PARTICULARS	31/03/2025		31/03/2024	
	Amts. In Lakhs		Amts. In Lakhs	
Cash and Cash Equivalents as the end of the year Cash & Cash Equivalents	31/03/2025	31/03/2024	31/03/2024	31/03/2023
Cash on hand and at Bank (current a/c)	4,043.27	6,603.19	6,603.19	7,961.11
Cash credit A/c	-	-	-	-
Cash & Cash equivalents as stated	4,043.27	6,603.19	6,603.19	7,961.11
Net increase (Decrease) in cash & Cash Equivalents		(2,559.92)		(1,357.92)
<div> <div> <p>For H. Patel & Co. (Chartered Accountants)</p>  <p>(CA H. D. Patel) Partner M.NO. : 035728 Firm Reg. No. : 107692W UDIN : 25035728BMGYQX7363 Place: - Vadodara Date: - 30/08/2025</p>  </div> <div> <p>For Agarwal Alok & Associates (Chartered Accountants)</p>  <p>(Alok Kumar Agarwal) Proprietor M. NO. : 072505 Firm Reg. No. : 004364C UDIN : 25072505BOERGL6028</p>  </div> <div> <p>For Comed Chemicals Ltd. CIN NO: U24231GJ1988PLC010415</p>  <p>(J. S. Sethi) Director DIN : 00024116</p>  <p>(Satvinder Pal Kaur) Director DIN : 01579450</p>  <p>(Harsha Thakkar) CFO</p>  <p>(Amisha Shah) Company Secretary</p> </div> </div>				

1. The company was incorporated on 2nd March 1988 and engaged in manufacturing of Pharmaceutical products. The plant is situated at Rania and Por in Gujarat, and at Baddi, Himachal Pradesh.

2. SIGNIFICANT ACCOUNTING POLICIES:**A. Basis of Accounting**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (GAAP) under historical costing convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises the mandatory Accounting Standards prescribed under section 133 of The Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Use of Estimates

The preparation of the financial statements in conformity with the GAAP requires that the management makes estimates and technical and other assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expenses during the reported year. Difference between the actual results and estimates are recognized in the period in which they are determined.

C. Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipments are stated at cost of acquisition or construction less depreciation/amortization thereon. Cost comprises of the purchase price net of creditable Cenvat, Service Tax, Value Added Tax / Goods and Service tax if any, and any cost attributable to the cost of bringing the assets to its working condition for its intended use. It also includes the adjustments arising out of exchange rate variation relating to borrowing cost attributable to those fixed assets. Any gains or losses on their disposal, determined by comparing sales proceeds with its carrying amount are recognised in the Statement of profit and loss. Cost of assets not ready for intended use, as on Balance Sheet date, is shown as Capital Work-in-progress. An intangible asset having indefinite useful life is not amortised but is tested for impairment annually. Indefinite life intangibles mainly consist of brands/trademarks. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

D. Depreciation /Amortisation on Property, Plant and Equipments & Intangible Assets

Depreciation on Tangible Property, Plant & Equipments has been provided on written down value Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Intangible Assets are amortized over their respective individual estimated useful lives / legal life. Depreciation on assets purchased /sold during the period is proportionately charged. Useful life of the asset is specified in Part C of Schedule II of the Companies Act, 2013, which is as under:

Name of The Asset	Useful Life (Yrs)
Factory Building	30
Plant & Machinery	20
Furniture & Fixtures	10
Computers	3
Motor Cycles, Scooters & Mopeds	8
Motor Buses, Motor Lorries and Motor Cars	8
Office Equipments	5
Intangible Assets	3

E Investments

Long term investments are stated at cost. Short term investments are stated at lower of cost and market value.

F Income Recognition

The revenue is recognised to the extent that it is probable that the economic benefit will flow over to the Company and the revenue can be reliably measured. Revenues from sales is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Sales are recorded net of sales returns excluding Goods and service tax (GST). The company collects GST on behalf of The Government and therefore these are not economic benefits flowing to the company and hence they are excluded from revenue. The purchases are recorded at the invoice value, net of GST and Trade Discount wherever applicable. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

G Inventories

Items of inventories comprising of Finished Goods (including stocks for free samples) are valued at cost or Net Realisable Value, whichever is lower. Raw Material, Packing Material and Stores & Spares are valued at lower of cost and net realisable value.. Work-in-Progress is valued at cost of raw material, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

H Foreign Currency Transactions**Initial recognition**

Foreign currency transactions are recorded in the functional currency (Indian Rupee) by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency on the date of the transaction.

Conversion

All monetary items outstanding at year end denominated in foreign currency are converted into Indian Rupees at the reporting date exchange rate. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

The exchange differences arising on such conversion and on settlement of the transactions are recognized in the statement of profit and loss.

I Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of qualifying fixed assets are capitalized as part of the cost of property, plant & equipments, upto the date the asset is put to use. Other borrowing costs are charged to Profit and Loss Account in the year in which they are incurred.

J Employee Benefits**Provident Fund:**

The company makes contributions to provident fund at the prescribed rates and accounts for the same on the basis of actual liability.

Gratuity:

The company accounts for the net present value of its obligation for gratuity benefits, a non funded plan, based on an independent actuarial valuation carried out at balance sheet date using projected unit credit method. Actuarial gains and losses are immediately recognised in the Statement of Profit & Loss.

Leave Salary :

The company accounts for the net present value of its obligation for leave salary benefits, a non funded plan, based on an independent actuarial valuation carried out at balance sheet date using projected unit credit method. Actuarial gains and losses are immediately recognised in the statement of profit & loss.

K Taxes on Income

Current tax in respect of taxable income is provided for the year based on applicable tax rates and laws. Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are reviewed at each balance sheet date to re-assess realization.

L Goods and Services Tax (GST)

Goods and expenses are accounted exclusive of GST amount by taking credit of GST value as input GST wherever applicable, and on sale of Goods, GST is accounted to output GST account. Input credit is being taken in accordance with Section 16 to 18 of CGST Act and rules framed there under for the same.

M Impairment of Assets

The carrying amounts of assets reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

N Investments in Subsidiaries, Associates and Joint Ventures:

Investments in Subsidiaries, Associates and Joint Ventures 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 subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

O Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

P. Events occurring after the date of balance sheet have been considered in the preparation of financial statements.



Comed Chemicals Limited

Consolidated Notes on Financial Statements for the year ended on 31st March, 2025

3. SHARE CAPITAL

	AS AT March 31, 2025 (NOS.)	AS AT March 31, 2025 AMT.	AS AT March 31, 2024 (NOS.)	AS AT March 31, 2024 AMT.
Authorized Capital				
Equity Share Capital				
18000000 Equity Shares of Rs. 10 each				
(In Previous Year 18000000 Equity Shares of Rs. 10 each)	1,80,00,000	1,800.00	1,80,00,000	1,800.00
Issued, Subscribed & Paid up Share Capital				
12170244 Equity Shares of Rs. 10 each Fully Paid Up	1,21,70,244	1,217.02	1,21,70,244	1,217.02
(In Previous Year 12170244 Equity Shares of Rs. 10 each Fully Paid Up)				
TOTAL	1,21,70,244.00	1,217.02	1,21,70,244.00	1,217.02

3.1 STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
1,217.02	-	-	-	1,217.02

Previous Reporting Period				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
1,217.02	-	-	-	1,217.02

3.2 Rights, Preferences & Restrictions attached to Shares

per share. The equity shares entitled to rank pari passu to the extent of amount paid up per share in the amount of dividend declared by the company.

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

The Company has not issued any Bonus Share during the year.

3.3 Details of Shares held by Shareholders holding more than 5% of aggregate shares in the company

	AS AT March 31, 2025 (NOS.)		AS AT March 31, 2024 AMT.	
	No. of Shares	% Holding	No. of Shares	% Holding
Mr. Jaswinder Singh Sethi	18,69,474	15.36%	18,69,474	15.36%
Mr. Jagjeet Singh Channa	19,63,504	16.13%	19,63,504	16.13%
Mr. Jashanjit Singh Sethi	32,54,700	26.74%	32,54,700	26.74%
Mr. Deepinder Singh Channa	11,59,522	9.53%	11,59,522	9.53%
Mrs. Satvinder Pal Kaur Sethi	13,80,034	11.34%	13,80,034	11.34%
Dr. Avneet Kaur Sethi	15,45,904	12.70%	15,45,904	12.70%
Mrs. Kulvinder Kaur Channa	6,77,514	5.57%	6,77,514	5.57%

3.4 Details of Shares Held by Promoters

	AS AT March 31, 2025 (NOS.)		AS AT March 31, 2024 AMT.	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Mr. Jaswinder Singh Sethi	18,69,474	15.36%	18,69,474	15.36%
Mrs. Satvinder Pal Kaur Sethi	13,80,034	11.34%	13,80,034	11.34%
Mr. Jagjeet Singh Channa	19,63,504	16.13%	19,63,504	16.13%

Comed Chemicals Limited

Consolidated Notes on Financial Statements for the year ended on 31st March, 2025

4. RESERVES & SURPLUS

Surplus in Statement of Profit & Loss Account

Opening Balance	
Add : Profit for the Year	
Add : During the year	
Add: Share in Profit of Comed Bio-Tech Pvt. Ltd.	

TOTAL

AS AT March 31, 2025	AS AT March 31, 2024
15,560.53	12,787.42
2,867.85	2,771.91
-	1.13
0.04	0.07
18,428.42	15,560.53

5. DEFERRED TAX ASSETS/LIABILITIES

Deferred Tax Assets for the period ended on 31st March, 2025 has been accounted on the estimated tax computation for the year. Major Components of deferred tax assets and liabilities arising on account of timing difference are:

Deferred Tax Assets /Liabilities

Opening Balance	
Provided during the year	
Deferred Tax Liability(Assets) to be carried forward	

(364.91)	(148.60)
12.60	(216.31)
(352.31)	(364.91)

6. OTHER LONG TERM LIABILITIES

Security Deposit - HDFC Bank Ltd.

5.74	-
5.74	-

7. LONG TERM PROVISION

- (a) Gratuity Payable - Non Current
- (b) Leave Salary Payable - Non Current
- (c) Creditors More than One Year

TOTAL

AS AT March 31, 2025	AS AT March 31, 2024
740.71	740.37
187.48	186.00
47.61	50.09
975.80	976.47

8. TRADE PAYABLES

Total outstanding dues of micro enterprises and small enterprises (as per the information received from vendures)

Total Outstanding dues for creditors other than micro enterprises and small enterprises

TOTAL

AS AT March 31, 2025	AS AT March 31, 2024
282.13	332.75
445.79	499.29
727.92	832.04

TRADE PAYABLES

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	282.13				282.13
MSME - Medium		-			-
Others					-
Dispute dues-MSME					-
Dispute dues				27.25	27.25
Others	445.79	17.86	1.13	1.37	466.15
Total	727.92	17.86	1.13	28.62	775.53

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	332.75	-	-		332.75
Others		10.17	-		10.17
Dispute dues-MSME					-
Dispute dues				27.25	27.25
Others	499.29	10.60	1.62	0.45	511.96
Total	832.04	20.78	1.62	27.70	882.12

Comed Chemicals Limited

Consolidated Notes on Financial Statements for the year ended on 31st March, 2025

Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	31-Mar-2025	31-Mar-2024
(a) The principal amount due to micro and small enterprises remaining unpaid to any supplier as at the end of each year	-	-
- Principal amount DUE to micro and small enterprises		
- Interest due on the above	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(d) The amount of interest accrued and remaining un-paid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006		

9. OTHER CURRENT LIABILITIES

Other Payables

	AS AT March 31, 2025	AS AT March 31, 2024
(a) Advances from Customers	76.94	34.41
(b) Security Deposits		
Deposit - Employees	2.56	2.56
(c) Unspent CSR Account FY 2021-22	-	28.39
(d) Unspent CSR Account FY 2022-23	12.65	13.35
(e) Unity small Finance Bank	0.52	
(f) HDFC Bank Ltd. Office Equipment Loan	0.26	
TOTAL	92.93	78.70

10. SHORT TERM PROVISIONS

A. Provision for Employee Benefits

	AS AT March 31, 2025	AS AT March 31, 2024
Salary Payable	85.37	86.69
ESIC Payable	2.43	3.23
Bonus/Exgratia Payable	30.51	46.68
Gratuity Payable - Current	71.22	31.94
Leave Salary Payable - Current	10.56	7.27
Company Contribution to P.F. Payable	20.56	21.06
PF Payable	19.13	19.58
Reimbursement of LTA & Medical	-	0.08
Professional Tax Payable	1.55	1.72
	241.34	218.25

B. Other Provisions

	AS AT March 31, 2025	AS AT March 31, 2024
TDS Payable	32.21	28.96
GST Payable	93.25	40.75
Sales TCS	0.30	0.21
Others	1,134.19	918.88
Income Tax Payable	991.00	832.00
	2,250.95	1,820.81
TOTAL	2,492.29	2,039.06

COMED CHEMICALS LIMITED

SCHEDULE - D :- STANDALONE STATEMENT OF PROPERTY, PLANT & EQUIPMENTS AS ON 31/03/2025

11. PROPERTY, PLANT & EQUIPMENTS

11. PROPERTY, PLANT & EQUIPMENTS											
Sr. No.	Name of Assets	Gross Block				Depreciation/Amortisation Block				Net Block	
		Bal on 01/04/2024	Addition during the Period	Deletion during the Period	Bal on 31/03/2025	Bal on 01/04/2024	During the Period	Amortisati on during the Year	Adj. During the Period	Bal on 31/03/2025	Bal on 31/03/2024
<u>Tangible Assets</u>											
1	Land	137.69	0.00	0.00	137.69	0.00	0.00	0.00	0.00	0.00	137.69
2	Factory Building	3177.91	41.59	0.00	3219.50	1202.14	188.24	0.00	0.00	1390.38	1975.77
3	Plant & Machinery	3299.54	115.44	3.43	3411.55	1878.11	203.85	36.20	893.83	1224.33	1421.42
4	Plant & Machinery-										
	(A) - Imported	334.65	73.21	0.00	407.86	251.51	19.83	0.00	0.00	271.34	83.14
	(B) Indigenous	368.32	0.31	0.00	368.63	321.40	0.00	845.90	0.00	1167.30	46.92
5	Vehicle	133.44	0.00	0.00	133.44	112.42	5.61	0.00	0.00	118.03	21.02
6	Car/ Motor Cycle	367.06	145.94	0.00	512.99	257.95	45.42	0.00	0.00	303.37	109.10
7	Office Equipment	75.59	3.97	6.68	72.87	68.77	2.17	0.00	6.24	64.69	6.82
8	Furniture & Fixture	292.04	5.33	19.36	278.00	261.63	6.43	0.00	18.04	250.02	30.40
9	Electrical Equipment	182.02	0.00	15.54	166.48	172.37	0.35	0.00	14.75	157.98	9.65
10	Electrical Installation	309.46	3.56	0.00	313.02	143.93	41.67	0.00	0.00	185.61	165.53
11	Laboratory Equipment	140.55	9.95	3.99	146.51	102.76	9.04	0.00	3.39	108.41	37.79
12	Computer	125.86	4.87	3.14	127.59	115.40	5.53	0.00	3.03	117.90	10.47
13	Road	102.93	3.60	1.07	105.46	33.06	32.28	0.00	1.07	64.26	69.87
14	Telephone System	7.47	0.00	0.00	7.47	7.09	0.00	0.00	0.00	7.09	0.37
15	Air Conditioning Plant	1142.94	0.60	42.47	1101.07	693.19	62.84	10.00	42.47	723.56	449.75
16	Centrally AC System	81.79	0.00	0.00	81.79	69.23	2.27	0.00	0.00	71.51	12.56
17	Air Condition	0.69	1.08	0.00	1.77	0.60	0.13	0.00	0.00	0.73	0.09
18	Temporary Sheds	3.83	0.00	0.00	3.83	3.83	0.00	0.00	0.00	3.83	0.00
19	Energy Saving Devices	81.98	0.00	7.58	74.39	75.42	1.23	0.00	7.18	69.46	6.56
20	Water Pollution Control Equipment	14.41	0.00	0.00	14.41	13.02	0.28	0.00	0.00	13.29	1.40
21	ETP Plant	6.33	0.00	0.00	6.33	5.81	0.08	0.00	0.00	5.88	0.52
22	DG Set	61.66	73.33	0.00	134.99	51.36	11.76	0.00	0.00	63.13	10.30



Sr. No.	Name of Assets	Gross Block				Depreciation/Amortisation Block				Net Block	
		Bal on 01/04/2024	Addition during the Period	Deletion during the Period	Bal on 31/03/2025	Bal on 01/04/2024	During the Period	Amortisati on during the Year	Adj. During the Period	Bal on 31/03/2025	Bal on 31/03/2024
23	Fire Flight Equipment	38.88	4.60	0.00	43.48	14.22	3.40	0.00	0.00	17.62	24.66
24	Fire Extinguisher	1.35	0.00	0.00	1.35	1.28	0.00	0.00	0.00	1.28	0.07
25	Fire Hydrant System	0.00	9.42	0.00	9.42	0.00	1.05	0.00	0.00	1.05	0.00
26	Books	1.25	0.00	0.00	1.25	1.19	0.00	0.00	0.00	1.19	0.06
27	Refrigerator	0.08	0.00	0.00	0.08	0.08	0.00	0.00	0.00	0.08	0.00
28	Attendance System	1.49	0.00	0.00	1.49	1.41	0.00	0.00	0.00	1.41	0.07
29	Camera System	9.73	1.21	0.00	10.94	6.01	1.81	0.00	0.00	7.82	3.72
30	Lift	41.61	0.00	0.00	41.61	33.07	2.19	0.00	0.00	35.26	8.54
31	R O Plant	3.10	0.00	0.00	3.10	2.95	0.00	0.00	0.00	2.95	0.16
32	Smoker Detector	3.62	0.00	0.00	3.62	3.43	0.00	0.00	0.00	3.43	0.18
33	Submersible Pump	1.11	0.17	0.00	1.28	1.05	0.01	0.00	0.00	1.06	0.06
34	UPS/Battery	1.92	0.00	0.00	1.92	1.82	0.00	0.00	0.00	1.82	0.10
35	Mobile Instruments	10.75	1.69	0.00	12.45	7.89	1.32	0.86	0.86	9.22	2.86
36	Solar Plant	117.39	175.74	0.00	293.13	80.66	36.63	0.00	0.00	117.30	36.73
37	Factory Equipment	4.44	1.79	0.00	6.22	3.02	0.55	2.75	2.75	3.57	1.41
38	Laboratory Equipment - Import	11.92	0.00	0.00	11.92	7.63	1.11	0.00	0.00	8.74	4.30
39	Staff Bus	12.70	0.00	0.00	12.70	8.93	1.12	0.00	0.00	10.05	3.77
Sun Plaza											
1	Office Building	143.79	0.00	0.00	143.79	81.09	2.98	0.00	0.00	84.07	62.70
2	Sun Plaza - New Building	526.98	0.00	0.00	526.98	94.85	21.05	0.00	0.00	115.90	432.12
3	Shop No. 108	26.48	0.04	0.00	26.52	0.16	1.28	0.00	0.00	1.45	26.32
4	Shop No. GF 09 WIP	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01
5	Shop No. GF 10 WIP	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01
6	Shop No. - 7	0.00	74.20	0.00	74.20	0.00	1.58	0.00	0.00	1.58	0.00
7	Shop No. - 9	0.00	66.30	0.00	66.30	0.00	2.32	0.00	0.00	2.32	0.00
8	Shop No. - 10	0.00	66.29	0.00	66.29	0.00	2.32	0.00	0.00	2.32	0.00
9	Shop No. - 116	0.00	30.72	0.00	30.72	0.00	0.91	0.00	0.00	0.91	0.00



Sr. No.	Name of Assets	Gross Block			Depreciation/Amortisation Block					Net Block	
		Bal on 01/04/2024	Addition during the Period	Deletion during the Period	Bal on 31/03/2025	Bal on 01/04/2024	During the Period	Amortisation during the Year	Adj. During the Period	Bal on 31/03/2025	Bal on 31/03/2024
<u>Liquid Plant</u>											
1	Buildings	279.44	0.00	0.00	279.44	151.88	12.12	0.00	0.00	164.00	127.57
2	Building (ETP)	2.45	0.00	0.00	2.45	1.65	0.11	0.00	0.00	1.76	0.80
3	Electrical Installation	16.00	0.00	0.00	16.00	14.28	0.44	0.00	0.00	14.73	1.72
4	Furniture & Fixture	12.75	0.00	0.00	12.75	11.38	0.35	0.00	0.00	11.73	1.37
5	Plant & Machinery	169.52	0.00	0.00	169.52	113.81	7.75	0.00	0.00	121.56	55.70
<u>WIP</u>											
Factory Building Work In Progress											
1	Progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Capital Work in Progress	12.30	1.62	13.91	0.00	0.00	0.00	0.00	0.00	0.00	12.30
3	D. G. Set WIP	72.80	0.53	73.33	0.00	0.00	0.00	0.00	0.00	0.00	72.80
4	Solar Power System -WIP	175.74	0.00	175.74	0.00	0.00	0.00	0.00	0.00	0.00	175.74
5	Fire Hydrant System WIP	7.10	2.09	9.19	0.00	0.00	0.00	0.00	0.00	0.00	7.10
6	Plant & Machinery WIP	0.00	5.29	0.00	5.29	0.00	0.00	0.00	0.00	0.00	0.00
<u>Intangible Assets</u>											
1	Computer Software	19.48	0.00	0.00	19.48	13.64	3.34	0.00	0.00	16.98	5.84
Grand Total		12174.31	924.49	375.48	12723.32	6498.38	744.79	895.71	993.61	7145.28	5675.93

Place : Vadodara

Date: - 30/08/2025

For H. Patel & Co.

(Chartered Accountants)



(CA H. D. Patel)

Partner

M.NO. : 035728

Firm Reg. No : 107692W

UDIN : 25035728BMGYQX7363

For Agarwal Alok & Associates

(Chartered Accountants)



(Alok Kumar Agarwal)

Proprietor

M. NO. : 072505

Firm Reg. No : 004364C

UDIN : 25072505BOERGL6028

For Comed Chemicals Ltd.

CIN NO: U24231GJ1988PLC010415

(J. S. Sethi)

Managing Director

DIN : 00024116

(Satvinder Pal Kaur)

Director

(Harsha Thakkar)

CFO

(Amisha Shah)

Company Secretary

COMED CHEMICALS LIMITED

Standalone Notes on Financial Statements for the Year Ended on 31st March, 2025

11. PROPERTY, PLANT & EQUIPMENTS

Sr. No.	Particulars	Gross Block				Depreciation/Amortisation Block				Net Block	
		Balance As on 01/04/2024	Additions During The Year	Deduction During The Year	Balance As on 31/03/2025	Balance As on 01/04/2024	Additions During The Year	Amortisation During The Year	Deduction During The Year	Balance As on 31/03/2025	Balance As on 31/03/2024
A.	Tangible Assets										
	(a) Building	71.10	-	-	71.10	60.79	0.99	-	-	61.78	10.31
	(b) Laboratory Equipment	338.23	3.71	-	341.94	311.00	3.86	-	-	314.85	27.23
	(c) Air Condition Plant	41.81	-	-	41.81	38.60	0.47	-	-	39.07	3.21
	(d) Electric Equipment	0.44	-	-	0.44	0.42	-	-	-	0.42	0.02
	(e) Office Equipment	0.16	-	-	0.16	0.15	-	-	-	0.15	0.01
	(f) Plant & Machinery	4.49	-	-	4.49	4.21	0.02	-	-	4.23	0.28
	(g) Telephone Systems	0.38	-	-	0.38	0.36	-	-	-	0.36	0.02
	(g) Furniture & Fixtures	7.32	-	-	7.32	6.95	-	-	-	6.95	0.37
	(h) Computers	9.17	-	-	9.17	8.92	-	-	-	8.92	0.25
(i) Vehicle	7.16	-	-	7.16	6.80	-	-	-	6.80	0.36	
(j)	Imported Laboratory equipments	43.93	-	-	43.93	33.51	2.70	-	-	36.21	10.42
TOTAL [A]		524.18	3.71	-	527.89	471.71	8.03	-	-	479.74	52.47
B.	Intangible Assets										
	Patent & Trademark	10.45	-	-	10.45	-	10.45	-	-	10.45	10.45
C.	Capital Work-in-Progress										
	(a) Warehouse/Admin Building										
TOTAL [B]											



Sr. No.	Particulars	Gross Block			Depreciation/Amortisation Block				Net Block		
		Balance As on 01/04/2022	Additions During The Year	Deduction During The Year	Balance As on 31/03/2023	Balance As on 01/04/2022	Additions During The Year	Amortisation During The Year	Deduction During The Year	Balance As on 31/03/2023	Balance As on 31/03/2022
	D. Intangible Assets under Development										
(a)	ERP Software	-	-	-	-	-	-	-	-	-	-
	TOTAL [C]	-	-	-	-	-	-	-	-	-	-
	TOTAL [A+B+C]	534.63	3.71	-	538.34	471.71	18.49	-	-	490.20	48.15
											62.92

Place : Vadodara

Date: - 30/08/2025

For H. Patel & Co.

(Chartered Accountants)



(CA H. D. Patel)

Partner

M.NO. : 035728

Firm Reg. No : 107692W

UDIN : 25035728BMGYQX7363

For Agarwal Alok & Associates

(Chartered Accountants)



(Alok Kumar Agarwal)

Proprietor

M. NO. : 072505

Firm Reg. No : 004364C

UDIN : 25072505BOERGL6028

For Comed Chemicals Ltd.

CIN NO: U24231GJ1988PLC010415

(J. S. Sethi)

Managing Director

DIN : 00024116

(Satvinder Pal Kaur)

Director

DIN : 01579450

(Harsha Thakkar)

CFO

(Amisha Shah)

Company Secretary

Comed Chemicals Limited

Consolidated Notes on Financial Statements for the year ended on 31st March, 2025

12. NON CURRENT INVESTMENT

AS AT March 31, 2025 AS AT March 31, 2024

A. Trade Investment -

B. Other Investment -

Quoted -

a. Investment in Equity Instrument

Un Quoted -

Comed Bio Tech Private Limited

Avi Impex Private Limited

The Samarao Co-Op Share A/c

Shivalik Solid Waste Management Limited - share

TOTAL

NON-CURRENT INVESTMENTS

AS AT March 31, 2025 AS AT March 31, 2024

Equity Shares of Comed Biotech Pvt Ltd

Add : Share in Revenue Profit

Carrying Amount of Investment

Note On Consolidation Of Financial Statements

Comed Biotech Pvt Ltd is an associate concern of the company Comed Chemicals Ltd holding 49.06% shares in Comed Biotech Pvt Ltd 31st March, 2024

Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 -"Accounting for Investments in Associates in Consolidated Financial Statements".

OTHER NON CURRENT ASSETS

Deposits with MGVCCL & Others

Deposit With Banks

Deposit With Financial Institutions

Trade Receivable More than 1 Year

TOTAL

148.60	172.82
6,790.69	2,332.65
1,600.00	1,600.00
30.79	30.45
8,570.08	4,135.91

13. INVENTORIES

AS AT March 31, 2025 AS AT March 31, 2024

(a) Raw Material

(b) Work-in-Progress

(c) Finished Goods

(d) Packing Material

(e) Stock in Transit

TOTAL

783.02	363.70
12.69	159.51
513.48	582.29
90.16	92.98
36.48	33.59
1,435.83	1,232.07

14. TRADE RECEIVABLES

Unsecured Considered good

Trade Receivable



TOTAL

AS AT March 31, 2025 AS AT March 31, 2024

1,883.66	1,034.93
1,883.66	1,034.93

Consolidated Notes on Financial Statements for the year ended on 31st March, 2025

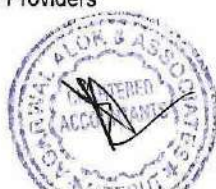
As at 31 March 2025

As at 31 March 2024

15. CASH AND CASH EQUIVALENTS

16. SHORT TERM LOANS AND ADVANCES

(a) Advances to
(b) Staff Imprest
(c) Advance Inc



Comed Chemicals Limited

Consolidated Notes on Financial Statements for the year ended on 31st March, 2025

17. OTHER CURRENT ASSETS

	AS AT March 31, 2025	AS AT March 31, 2024
GST Refundable/Receivable	21.88	15.35
Prepaid Expenses	33.25	26.14
Accrued Interest on FDR	530.99	214.26
Interest Receivable on MGVCCL Deposit	5.00	4.89
Input GST	-	39.27
Other Advances	276.06	207.64
TOTAL	867.19	507.54

Interest accrued on FDR has been classified as current assets irrespective of expected date of realisation

18. REVENUE FROM OPERATIONS

	Year ended on March 2025 Amt. Rs. Lakhs	Year ended on March 2024 Amt. Rs. Lakhs
Sale of Products (Gross)	19,917.80	18,006.61
Less :- GST	2,257.52	2,034.83
Revenue from operations Net	17,660.27	15,971.78

19. OTHER INCOME

Exchange Rate Variation	10.70	2.39
Bad Debts Written Off Recovered	8.90	-
Analytical Charges	0.15	-
Insurance Claim	2.05	-
Interest Income	1,051.23	770.93
Dividend Income	0.23	0.23
Duty Drawback	0.80	1.23
Misc. Income	0.39	0.71
Printing Roller Charges	-	0.51
Un Realized Foreign Exchange Gain/Loss	0.64	-
Vat Refund	-	6.78
TOTAL	1,075.08	782.77

20. COST OF MATERIAL CONSUMED

	Year ended on March 2025 Amt. Rs. Lakhs	Year ended on March 2024 Amt. Rs. Lakhs
Opening Stock of Raw Material & Packing material	489.31	419.16
Purchases of Raw Material & Packing material - Imported	991.61	-
Purchases of Raw Material & Packing material - Indigenous	2,070.10	2,371.38
	3,551.02	2,790.54
Less: Closing Stock of Raw Material & Packing material	873.18	456.68
Stock Goods in Transit	32.09	32.63
	905.27	489.31
TOTAL	2,645.75	2,301.23
Opening Stock of Traded Items	247.95	168.25
Add: Purchases of Trading Items	1,457.04	1,311.94
Less: Closing Stock of Trading Items	196.33	247.95
Stock Goods in Transit	-	-
	1,508.65	1,232.24

As the value of actual consumption of goods is not possible to ascertain the same has been disclosed at the derived figures (Inclusive of # Packing Material).

Comed Chemicals Limited

Consolidated Notes on Financial Statements for the year ended on 31st March, 2025

21. CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & STOCK IN TRADE

	Year ended on March 2025 Amt. Rs. Lakhs	Year ended on March 2024 Amt. Rs. Lakhs
Closing Stock		
Finished Goods	321.54	335.30
Work-in-Progress	12.69	159.51
	334.23	494.81
Opening Stock		
Finished Goods	335.30	213.74
Work-in-Progress	159.51	55.95
	494.81	269.69
Changes in Inventories	160.58	(225.12)

22. EMPLOYEES BENEFIT EXPENSES

	Year ended on March 2025 Amt. Rs. Lakhs	Year ended on March 2024 Amt. Rs. Lakhs
Salaries and Wages	3,148.68	3,321.40
Contribution to Provident and Other funds	406.91	516.25
Staff Welfare Expenses , Staff Uniform, Reimbursement of LTA/Medical	99.74	114.02
Staff Incentive Expenses & Bonus/Exgratia	723.02	290.58
Directors' Remuneration	183.75	171.00
TOTAL	4,562.10	4,413.27

23. FINANCE COSTS

	Year ended on March 2025 Amt. Rs. Lakhs	Year ended on March 2024 Amt. Rs. Lakhs
Interest Expenses	2.59	0.42
Penalty on Provident Fund	-	0.52
Bank Charges	3.92	1.47
Penalty & Late Fees	0.56	-
TOTAL	7.07	2.41

24. OTHER EXPENSES

	Year ended on March 2025 Amt. Rs. Lakhs	Year ended on March 2024 Amt. Rs. Lakhs
(A) DIRECT EXPENSES		
Direct Wages	155.99	119.80
Power & Fuel	553.52	518.59
Carriage Inward	14.24	12.92
Factory Rent & Rates	72.04	65.49
Factory Insurance	0.83	3.48
Factory General Expenses	63.87	34.25
Other Manufacturing Expense	767.27	601.70
TOTAL	1,627.76	1,356.23

(B) INDIRECT EXPENSES

Freight Outward	200.55	186.00
Electric, Power & Fuel	18.22	35.13
Rent	25.23	23.62
Repairs to Building	32.40	42.90
Insurance	13.40	11.13
Foreign Travelling	19.08	9.71
Donation	1.46	1.42
Rates & Taxes	83.93	179.46
CSR Expenditure	81.00	71.51
Other Expenditure	3,111.20	3,258.08
TOTAL	3,586.47	3,818.96



Comed Chemicals Limited

Consolidated Notes on Financial Statements for the year ended on 31st March, 2025

25. Extraordinary Items

Profit/Loss on Sale of Assets	1.79	11.05
Loss by Fire at Por Plant	-3.68	-
TOTAL	-1.89	11.05

The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act 1961 as introduced by the Taxation Law (Amendment) Ordinance, 2019 which gives a one time irreversible option to domestic companies for payment of Corporate tax at reduced rates. Based on that provision for Income Tax is recorded.

27. EARNING PER SHARE

A. Net Profit as per Profit & Loss Account available for Equity Shareholders	2,867.85	2,771.91
B. Weighted Average Number of Equity Shares for EPS Computation	12,170.24	12,170.24
C. EPS		
- Basic	23.56	22.78
- Diluted	23.56	22.78

28. GRATUITY BENEFIT PLAN

The disclosures regarding the Company's Gratuity Plan (non funded) is as follows:

The accruing liability on account of gratuity (retirement benefit in the nature of defined benefit plan) is accounted as per Accounting Standard 15 (revised 2005) "Employee benefits."

General Description of the Plan:

The company operates an undefined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of the employment.

Year Ended 31/03/2025	Year Ended 31/03/2024
--------------------------	--------------------------

(a) Reconciliation of opening and closing balances of the present value of the benefit obligation:

Present Value of the Benefit Obligation on 01/04/2024	772.31	665.41
Current Service cost	86.18	79.72
Interest Cost	52.13	47.24
Benefits Paid	(68.42)	(51.87)
Actuarial losses / (gain)	(30.27)	31.80
Present Value of the Benefit Obligation on 31/03/2025	811.94	772.31

(b) Expense Recognised in the Income Statement:

Current Service cost	86.18	79.72
Interest Cost	52.13	47.24
Expected Return on plan Assets	-	-
Net Actuarial (gain) / loss	(30.27)	31.80
Net Gratuity Cost	108.04	158.77

(c) (i) Amount Recognised in the Balance Sheet:

Obligations at the end of the year	811.94	772.31
Plan assets at the end of the year, at fair value		
(Asset) / Liability recognised in the Balance Sheet	811.94	772.31

(ii) Experience adjustment gain / (loss)

Plan Liabilities	(30.27)	31.80
Plan Assets	-	-

(d) Expected contribution for the next year:

-



Comed Chemicals Limited

Consolidated Notes on Financial Statements for the year ended on 31st March, 2025

(e) Economic Assumptions:

Discount Rate	6.75%	7.10%
Expected rate of return on plan assets		
Salary Escalation Rate	7.00%	7.00%

Demographic Assumptions:

Retirement Age	60 Years
Salary Escalation Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.

(f) Bifurcation of Present Value of Benefit Obligation:

Current - Amount Due within One Year	71.22	31.94
Non Current - Amount Due After One Year	740.71	740.37
Total	811.94	772.31

Note: 1 The estimate of future salary growth is based on inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above is certified by the actuary.

Note: 2 The above provision for Gratuity is based on actuarial valuation report dated 19th May 2025

29. Privilege Leave Benefit Plan

The disclosures regarding the Company's Privilege Leave Plan (non funded) is as follows:

Actuarial Valuation Report of Privilege Leave Liability is accounted as per Revised Accounting Standard - 15

General Description of the Plan:

The company operates an undefined benefit plan (the Privilege Leave) covering all employees are entitled to encash accumulated Privilege Leave days on exit from service due to retirement, resignation or death. Accumulated Leave balance may also be utilized in future years.

Year Ended	Year Ended
31/03/2025	31/03/2024

(a) Reconciliation of opening and closing balances of the present value of the benefit obligation:

Present Value of the Benefit Obligation on 01/04/2024	193.27	184.90
Current Service cost	13.64	10.96
Interest Cost	13.05	13.13
Benefits Paid	(21.70)	(24.38)
Actuarial losses / (gain)	(0.22)	8.67
Present Value of the Benefit Obligation on 31/03/2025	198.04	193.27

(b) Expense Recognised in the Income Statement:

Current Service cost	13.64	10.96
Interest Cost	13.05	13.13
Expected Return on plan Assets	-	-
Net Actuarial (gain) / loss	(0.22)	8.67
Net Leave Cost	26.47	32.76

(c) (i) Amount Recognised in the Balance Sheet:

Obligations at the end of the year	198.04	193.27
Plan assets at the end of the year, at fair value		
(Asset) / Liability recognised in the Balance Sheet	198.04	193.27



Comed Chemicals Limited

Consolidated Notes on Financial Statements for the year ended on 31st March, 2025

(ii) Experience adjustment gain / (loss)

Plan Liabilities

Plan Assets

(d) Expected contribution for the next year:

(e) Economic Assumptions:

Discount Rate

6.75%

7.10%

Expected rate of return on plan assets

Salary Escalation Rate

7.00%

7.00%

Demographic Assumptions:

Retirement Age

60 Years

Attrition Rate

5% at younger ages and reducing to 1% at older ages according to graduated scale

Mortality Rate

Indian Assured Lives Mortality (2012-14) Ult.

(f) Bifurcation of Present Value of Benefit Obligation:

Current - Amount Due within One Year

10.56

7.27

Non Current - Amount Due After One Year

187.48

186.00

Total

198.04

193.27

Note: The estimate of future salary growth is based on inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above is certified by the actuary.

Note : The above provision for Leave encashment is based on actuarial valuation report dated 19th May 2025.

30. CONTINGENT LIABILITIES

As at 31/03/2025

Amount in Lakhs

Description of claims and assertions where a potential loss is possible, but not probable is reported as under:

1 Claims against the Company not acknowledged as debts:

- | | | |
|----|--|---------------------|
| a) | Civil summary suit for recovery against alleged outstanding bills by Akum Drugs & Pharmaceuticals Limited | 86.76 Plus interest |
| b) | In case of Blue Star Ltd. as per final order of Hon'able Supreme Court, Rs.50Lakhs plus Interest deposited in Court as Fixed Deposit has been allowed to be paid to Blue Star as per the order of District Court, Vadodara. However, the final hearing in the matter is pending before the Hon'able High Court of Gujarat. | 119.74 |
| c) | The Company has filed appeal in ESI Court against the order of ESIC asking the Company to pay against non payment of ESIC dues for the period 2009 to 2010 for which we have been granted stay against submission of Bank Guarantee for the 50 % of the amount. | 33.85 |
| d) | Cases filed by few ex-employees of the Company for their settlement / reinstatement. In case of Mr. K Shiva Prasad, ex-employee, as per the direction of Hon'able High Court, HDFC bank has hold the amount of Rs.10,50,000/- in withdrawable amount. | 23.72 |

In case of Mangal Padhiyar, he has asked for monetary benefits and reinstatement in Job since the date of petition

Amount not determined

Case for reinstatement and monetary benefits by Babita Devi & Nasheema Begum - Order past in favour of Plaintiff however the Company has challenged the order in High Court Shimla.

10

Babli Devi - for reinstatement and monetary benefits

5

e) Shuvashis Sen - Case filed under wages act

10.90

f) Case filed by Swift freight P. Ltd. Towards outstanding payment.

1.53

Few Share Holders of the company (One of them also Director) has filed case in National Company Law Tribunal (NCLT), Ahmedabad for " oppression and mismanagement" against the Company , Other Directors & Ex- Company Secretary of the Company. The matter is still pending at NCLT

Inland bank Guarantee of Rs. 33.86 Lakhs favouring ESIC Issued by HDFC Bank Limited.

33.86

Foreign performance Bank Guarantee of \$ 3384 favouring State Pharmaceutical Corporation, Sri Lanka Issued by HDFC Bank Limited against Export Orders

\$3384



Comed Chemicals Limited

Consolidated Notes on Financial Statements for the year ended on 31st March, 2025

31. The notes referred to in the Balance Sheet and Profit and Loss Account form an integral part of the accounts.
32. Balances of Depositors, Sundry Debtors, Creditors and Loans and Advances are subject to confirmation and reconciliation.
33. In the opinion of the Board and to the best of their knowledge and belief, the value on realization of long term loans and advances and current assets, in the ordinary course of business, will not be less than the amount at which they are stated in the balance sheet.
34. Previous year figures have been regrouped and rearranged, wherever necessary.
35. Provision for Current Tax is made on the basis of taxable income for the period in accordance with the provision of the Income Tax Act, 1961.
36. All known liabilities have been provided for in the books of accounts for the year under report.
37. No Interest provision has been made as applicable with regard to transactions with Micro, small and Medium enterprises in view of no such claim received by The Company.
38. Details of Loan to ABH Healthcare Private Limited are as under :

Particulars		Promoters	Related Parties	Other
(A) Aggregate amount of loans/ advances in nature of loans				
1	Repayable on Demand	-	-	-
2	Without specifying any terms or period of Repayment	-	-	2,00,00,000.00
Total		-	-	2,00,00,000.00
(B) Percentage of loans/advances in nature of loans to the total loans		0%	0%	100%

Note : - 1. The Loan of Rs. 2,00,00,000/- has not been repaid as on the balance sheet date and Percentage of loans/advances in nature of loans are derived based on total loan given to all during the year.

39. Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

1. The title in respect of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company.
2. The Company has not revalued its Property, Plant and Equipment during the year & hence disclosure as regard to revaluation as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 are not applicable to the Company.
3. For Capital-work-in progress, following ageing schedule shall be given: CWIP aging schedule

FY 2024-25

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.29		-	-	5.29
Projects temporarily suspended	Not Applicable				

FY 2023-24

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	267.94	-	-	-	267.94
Projects temporarily suspended	Not Applicable				

4. Intangible assets under development aging schedule

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



Comed Chemicals Limited

Consolidated Notes on Financial Statements for the year ended on 31st March, 2025

5. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.

The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets and hence disclosure with regard to - (a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. (b) if not, summary of reconciliation and reasons of material discrepancies, are not applicable to the Company.

7. The company has not taken any loans from bank or financial institution or other lender, and hence disclosure with regard to wilful defaulter etc are not applicable .

8. The Company does not have any transactions with struck-off companies.

9. The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets and hence disclosure with regard to registration of charges or satisfaction with Registrar of Companies are not applicable.

10. The Company has not complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

11. Key Financial Ratios

Sr. No.	Ratio	Numerator	Denominator	Current Period Ratio	Previous Period Ratio	Deviation (in %)	Reasons For Deviation
1	Current Ratio (in times)	9371.33	3313.14	2.83	3.54	-20.11	
2	Debt-Equity Ratio (in times)	0.00	0.00	0.00	0.00	0.00	Not Applicable in view of no borrowings
3	Debt Service Coverage Ratio (In times)	0.00	0.00	0.00	0.00	0.00	Not Applicable in view of no Borrowings
4	Return on Equity Ratio (in %)	2867.85	1217.02	235.64	227.76	7.88	-
5	Inventory Turnover Ratio (in times)	5175.47	1333.95	3.88	3.93	-1.16	
6	Trade Receivable Turnover Ratio (in times)	19917.80	1489.91	13.37	12.34	8.31	
7	Trade Payable Turnover Ratio (In times)	3527.13	828.83	4.26	3.71	14.61	
8	Net Capital Turnover Ratio (In times)	19917.80	6058.19	3.29	2.40	36.83	Due to reclassification of Investment from current to non-current, leads to decrease in working capital
9	Net Profit Ratio (in %)	3871.46	17660.27	21.92	21.14	0.78	
10	Return on Capital Employed (In %)	3871.46	19645.33	19.71	20.12	-0.42	
11	Return on Investment	3871.46	19645.33	19.71	20.12	-0.42	

12. The Company has not entered into any Scheme(s) of Arrangements, and hence disclosure with regard to approval of scheme by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 are not applicable to the Company.

13. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall

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- i. 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
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
14. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
- i. 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
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

40. PAYMENTS TO AUDITORS:

	2024-25 Amt. Rs. Lakhs	2023-24 Amt. Rs. Lakhs
As Auditor		
- Statutory & Tax Audit Fees	4.00	4.00
For Auditor Expenses	0.49	1.20
TOTAL	4.49	5.20

41. MANAGERIAL REMUNERATION PAID IS AS BELOW:

	2024-25 Amt. Rs. Lakhs	2023-24 Amt. Rs. Lakhs
Salary	183.75	171.00
Taxable Value of Perquisites	1.08	1.08
TOTAL	184.83	172.08

42. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

43. Corporate Social Responsibility (CSR) Expenditure :

The Company had formed CSR committee consisting of Mr. Arvind Singh - Non Executive (Independent Director) Chairman, Mr. Jaswinder Singh Sethi – Member (Managing Director) & Mrs. Satwinder Pal Kaur- Member The Company has provided Rs.81.00 Lacs towards it's liability towards Corporate Social Responsibilities.

EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY:

	2024-25 Amt. Lakh	2023-24 Amt. Lakh
(a) Gross amount required to be spent	81.00	71.51
(b) Amount Spent		
i - Construction/acquisition of any asset	81.00	71.50
ii - On purposes other than (i) above	-	0.01

(c) Detail of related party transactions out of (b) above

There are no related party Transactions with regard to CSR Activity

44. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



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45. RELATED PARTY DISCLOSURES:

A. Name of the related parties

Associate Companies	: Comed Biotech Private Limited
Companies in which Directors are interested	: Avi Impex Private Limited
Key Management Personnel	: Mr. Jaswinder Singh Sethi (Managing Director) : Mrs. Satvinder Pal Kaur Sethi (Joint Managing Director)) : Mrs. Harsha Thakkar (CFO) : Mrs. Amisha Shah (Company Secretary)
Relative of Key Management Personnel	: Mr. Jashanjit Singh Sethi (Director) : Dr. Avneet Kaur Sethi (Non-executive Director) : J. S. Sethi HUF (HUF of Director)

B. Aggregated Related party disclosures for the year 2024-25

Name & Nature of Transaction	Transaction Amt. (Lakh) FY 2024-25	Transaction Amt. (Lakh) FY 2023-24
<u>Director's Remuneration</u>		
Mr. J. S. Channa	2.00	12.00
Mr. Jaswinder Singh Sethi	121.75	99.00
Mrs. Satvinder Pal Kaur Sethi	60.00	60.00
<u>Salary</u>		
Mr. Jashanjit Singh Sethi	36.00	36.00
Mrs. Harsha Thakkar	18.78	18.18
Mrs. Amisha Shah	2.38	3.60
<u>Rent</u>		
J. S. Sethi HUF	18.36 (Actual Payment 17.16)	17.16
Mr. Jaswinder Singh Sethi	35.65 (Actual Payment 32.41)	32.41
Mrs. Satvinder Pal Kaur Sethi	15.56 (Actual Payment 14.46)	14.25
Mr. Jashanjit Singh Sethi	12.13 (Actual Payment 11.03)	11.03
Dr. Avneet Kaur Sethi	15.56 (Actual Payment 14.46)	14.25
<u>Sitting Fees</u>		
Dr. Avneet Kaur Sethi	0.50	-
Mr. J. S. Channa	0.45	
Mr. Mohanjit Singh Syali	0.40	
Mr. Arvind Singh	0.70	



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46. The Company deals in Pharmaceuticals Products comprising of Tablets, Capsules (Empty as well as filled), Injectables, Liquids & Ointments. The geographical segments of the Company are as under.

Financial information of geographical segments is as follows : (Amount Rs. Lakhs)

Particulars		2024-25		
		Gujarat	Himachal Pradesh	Total
Sales		3984.031383	13676.24166	17660.27304

Particulars		2023-24		
Sales		5032.50016	10939.28159	15971.78175

46.1. Value Of Raw Materials And Stores/Spares Consumed And Percentage Thereof

	2024-25		2023-24	
	Amt. (Lakhs)	%	Amt. (Lakhs)	%
Raw Material Consumed - Imported	991.61	40.84%	-	0.00%
Raw Material Consumed - Indigenous	1,436.69	59.16%	2,160.94	
	2,428.31	100%	2,160.94	0%
Stores/Spares Consumed - Imported	-	0.00%	-	0.00%
Stores/Spares Consumed - Indigenous	13.29	100.00%	0.88	100.00%
	13.29	100.00%	0.88	100.00%

46.2. Value of Imports on CIF/FOB Basis in Respect of

	2024-25	2023-24
	Amt. Rs. Lakhs	Amt. Rs. Lakhs
Capital Goods	20.21	79.57
Raw material purchase	946.40	37.64
Imported Item Purchase	4.37	4.21
TOTAL	970.98	121.41

Transactions in foreign currencies are recognized at rates existing at the time of which transactions take place or the rate as per forward contract. Exchange differences are appropriately dealt with in the profit and loss account, except those relating to fixed assets which are capital.

46.3. Expenditure in Foreign Currency

	2024-25	2023-24
	Amt. Rs. Lakhs	Amt. Rs. Lakhs
Reimbursement of Expense	3.48	-
Registration / Retention / inspection fees/Commission	8.13	12.33
Bank charges	2.05	0.54
TOTAL	13.66	12.87



Comed Chemicals Limited

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46.4. Earnings in Foreign Exchange

Export of Goods on FOB Basis

66.78

95.71

TOTAL

66.78

95.71

47. Unless otherwise specified the figures are mentioned in Lakhs.

In View of the Company, opted for New tax Regime u/s115BAA the company has claimed only Revenue Expenditure as per below and for 48. Capital Expenditure it has claimed depreciation at normal rate u/s 32 of the income Tax Act 1961.

49. Balances shown in GST Input and GST Output accounts under the head other current assets may not necessarily reconcile with the GSTR3B, GSTR1 and GSTR-2B Returns filed by the Company and the Suppliers of the company. The same are subject to reconciliation and rectification, wherever necessary and shall be finalized at the time of filing of Annual Return by the Company. The Current GST Input Credit / GST output Liabilities are stated based on the books of accounts maintained by the Company. Financial Impact, on account of such reconciliation / rectification shall be quantified and accounted for only at the time of finalization of the GST Annual Return GSTR-9 of the Company.

For H. Patel & Co.

(Chartered Accountants)



(CA H. D. Patel)

Partner

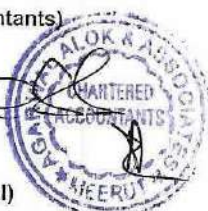
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UDIN : 25035728BMGYQX7363

For Agarwal Alok & Associates

(Chartered Accountants)



(Alok Kumar Agarwal)

Proprietor

M. NO. : 072505

Firm Reg. No. : 004364C

UDIN : 25072505BOERGL6028

For Comed Chemicals Ltd.

CIN NO: U24231GJ1988PLC010415


(J. S. Sethi)
Managing Director
DIN : 00024116


(Satvinder Pal Kaur)
Director
DIN : 01579450

Place: - Vadodara

Date: - 30/08/2025


(Harsha Thakkar)
CFO


(Amisha Shah)
Company Secretary

