

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST MARCH 2023

CHEMIST INDIA LIMITED  
CIN:U74999CH2021PLC043555

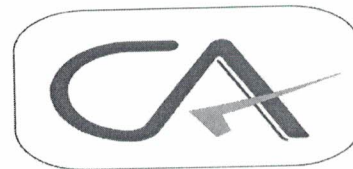
AUDITORS  
AVNISH SHARMA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
PANCHKULA, CHANDIGARH, LUDHIANA

E-MAIL: [asachditr@gmail.com](mailto:asachditr@gmail.com)  
PHONE: 0172-3500880/81, CELL: 9872980396

## AVNISH SHARMA & ASSOCIATES

### CHARTERED ACCOUNTANTS

#49, SUSHILA VILLA, SECTOR 7, PANCHKULA, HARYANA-134109  
SCO 39, FF, SECTOR 20-C, DAKSHIN MARG, CHANDIGARH, 160020  
Phone no. : (O) 0172-3500880/81 (M) 9872980396  
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MSME Reg. No. UDYAM-CH-01-0010088



#### INDEPENDENT AUDITOR'S REPORT

To the members of  
CHEMIST INDIA LIMITED  
Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of CHEMIST INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and loss for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance 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 Companies (Accounting Standards) Rules 2021 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



### Auditor's Responsibility for the Audit of Financial Statements

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

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

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

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

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

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

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

### Report on Other Legal and Regulatory Requirements

- 1 As required by 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 purpose of our audit;
  - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2021;
  - (e) On the basis of the written representations received from Directors as on 31st March, 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023 from being appointed as a Director in terms of Section 164(2) of the Act;





- (f) Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
  - iv. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 22(r) to the standalone financial statements, 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the "Ultimate Beneficiaries".
  - v. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 22(r) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - vi. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement;
  - vii. The company has not proposed any dividend under Section 123 of Companies Act, 2013.
  - viii. Proviso to rule 3(1) of the Companies (Accounts) Rules 2021 for maintaining books of accounts using accounting software which has feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules 2021 is not applicable for the financial year ended March 31, 2023.
- 2 The provisions of 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 is applicable to the Company.

UDIN : 23529746BHADWJ9896  
Place : Chandigarh  
Date : 07.07.2023

For Avnish Sharma & Associates  
Chartered Accountants  
FRN - 009398N

  
MEGHA GOEL M. NO. 529746  
(Partner)



## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Reports on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Companies Act, 2013 ('the Act') of CHEMIST INDIA Limited ('the Company')

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment on the basis of available information.
- (b) The company, during the year under consideration, did have intangible asset.
- (b) As explained to us, the Property, Plant and Equipment of the Company have been physically verified by the management at reasonable intervals. According to the information and explanation given to us by the management, no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- (d) The Company has not revalued its property, plant and equipment during the year ended March 31, 2023.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such verification.
- (b) During the year, the company has not been sanctioned working capital limits on the basis of security of current assets.
- (iii) (a) During the year, the Company has not granted fresh loans or advances in the nature of loans, stood guarantee or provided security or made investment to any party.
- (b) During the year neither any fresh investments were made, nor any guarantees were provided. The terms and conditions of the old investments and loans provided are not prejudicial to the Company's interest.
- (c) The outstanding loans are being served as per terms & conditions and interest is recovered & there is no overdue payment.
- (d) The outstanding loans have no overdue payments.
- (e) The loans or advances which have fallen due during the year are not being renewed/extended.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3 (v) of the Order are not applicable to the Company.
- (vi) As informed to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.
- (viii) According to the records of the company examined by us and as per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



- (ix) (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.
- (b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the company examined by us and as per the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The company has no subsidiary, hence clause 3(ix)(e) & (f) are not applicable to the company.
- (x) (a) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, during the year there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has its own internal audit system, which needs to be strengthened to commensurate with the size and the nature of its business.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us and based on our examination of the records of the company, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.





- (xvii) The company has not incurred cash losses of in the financial year and not in the immediately preceding financial year.
- (xviii) M/S Bhutoria Ganeshan & co had resigned from the auditorship during the year and M/s Avnish sharma & Associates were appointed to fill the casual vacancy .The previous auditors have no objection and adverse comments in respect to the affairs of the compnay .
- (xix) There are no material uncertainty on the date of the audit report on an evaluation of: - The ageing report, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, any other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans.The company can meet its the liabilities which exist as at the balance sheet date when such liabilities are due in the future.
- (xx) The provisions of Section 135 relating to Corporate Social Responsibility (CSR) does not apply to company for the year under consideration and hence reporting under clause 3(xx) of the Order is not applicable.
- (xxi) There have been no qualifications or adverse remarks in the audit reports issued by the respective auditors in case of companies included in the consolidated financial statements.

For Avnish Sharma & Associates  
Chartered Accountants  
FRN - 009398N

UDIN : 23S29746BHADWJ9896  
Place : Chandigarh  
Dated : 07.07.2023

For Avnish Sharma & Associates  
Chartered Accountants  
FRN - 009398N

*Megha*  
  
MEGHA GOEL M. NO. 529746  
(Partner)

**CHEMIST INDIA LIMITED**  
**CIN: U74999CH2021PLC043555**  
**BALANCE SHEET AS AT 31ST MARCH 2023**

AMOUNT '00

PARTICULARS	Note No.	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	3	5,000.00	5,000.00
(b) Reserves And Surplus	4	626.52	723.10
(c) Money received against share warrants		-	-
		<b>5,626.52</b>	<b>5,723.10</b>
<b>2 Share application money pending allotment</b>		-	-
		-	-
<b>3 Non-Current Liabilities</b>			
(a) Long-Term Borrowings	5	500.00	500.00
(b) Deferred Tax Liabilities (Net)		12.52	12.50
(c) Other Long term liabilities			
(d) Long term provisions			
		<b>512.52</b>	<b>512.50</b>
<b>4 Current Liabilities</b>			
(a) Short Term borrowings			
(b) Trade Payables	6		
(a) Total outstanding dues of micro enterprises and small enterprises			
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		105,277.11	79,523.07
(c) Other Current Liabilities	7	312.73	2,898.38
(d) Short Term Provisions	8	24.51	163.23
		<b>105,614.36</b>	<b>82,984.63</b>
<b>TOTAL</b>		<b>111,753.40</b>	<b>89,220.23</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipment	9	135.20	165.11
(b) Non -Current Investment			
(c) Deferred Tax Assets (Net)			
(d) Long term loans & advances			
(e) Other Non-Current Assets		-	-
		<b>135.20</b>	<b>165.11</b>
<b>2 Current assets</b>			
(a) Current Investment			
(b) Inventories	10	21,945.84	52,938.30
(c) Trade Receivables	11	3,154.77	7,215.00
(d) Cash & Cash Equivalents	12	1,274.75	21,674.45
(e) Short Term Loans And Advances	13	85,242.84	6,983.69
(f) Other Current Assets	14	-	243.68
		<b>111,618.20</b>	<b>89,055.12</b>
<b>TOTAL</b>		<b>111,753.40</b>	<b>89,220.23</b>
Significant Accounting Policies	1-2		
Notes on Financial Statements	22		

As per our report of even date attached

For Avnish Sharma & Associates

Chartered Accountants

FRN 009398N

MEGHA GOEL M. NO. 529746

(Partner)

UDIN: 23529746BHADWJ9896

Place : Chandigarh

Date : 07.07.2023

For & on behalf of the Board  
**CHEMIST INDIA LIMITED**

  
**ASHISH GULATI**  
 MG. DIRECTOR  
 DIN: 07419339

  
**HARSH GULATI**  
 DIRECTOR  
 DIN: 00986687



## CHEMIST INDIA LIMITED

CIN:U74999CH2021PLC043555

AMOUNT '00

## PROFIT &amp; LOSS ACCOUNT FOR THE PERIOD 01.04.2022 TO 31.03.2023

PARTICULARS		Note No.	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Income:				
I	Revenue from operations	15	256,282.59	46,398.46
II	Other income			
III.	<b>Total Income</b>		<b>256,282.59</b>	<b>46,398.46</b>
IV. Expenses:				
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	16	200,287.16	84,699.25
	Changes in inventories of Finished Goods	17	30,992.46	(52,938.30)
	Employee Benefits Expense	18	12,442.49	9,681.44
	Financial Cost	19	49.20	15.53
	Depreciation And Amortization Expense	20	29.91	14.04
	Other Expenses	21	12,140.97	4,027.67
	<b>Total Expenses</b>		<b>255,942.18</b>	<b>45,499.63</b>
V.	<b>Profit Before Prior Period Items</b>		<b>340.40</b>	<b>898.83</b>
VI	Prior Period Items		243.68	-
VII	<b>Total Profit Before Tax (V-VI)</b>		<b>96.72</b>	<b>898.83</b>
VIII	Tax Expense:			
	Current Tax		86.68	163.72
	Deferred Tax Expense (Income)		0.02	12.50
	MAT Credit		-	-
IX	<b>Profit After Tax</b>		<b>10.02</b>	<b>723.10</b>
X	Earnings Per Equity Share:			
	(1) Basic (In Absolute Figures)		0.02	1.45
	(2) Diluted (In Absolute Figures)		0.02	1.45
	Significant Accounting Policies	1-2		
	Notes on Financial Statements	22		

As per our report of even date attached

For Avnish Sharma &amp; Associates

Chartered Accountants

FRN 009398N



MEGHA GOEL M. NO. 529746

(Partner)

UDIN: 23529746 BHADWD 9896

Place : Chandigarh

Date : 07.07.2023

For &amp; on behalf of the Board

CHEMIST INDIA LIMITED

ASHISH GULATI  
MG. DIRECTOR  
DIN: 07419339

HARSH GULATI  
DIRECTOR  
DIN: 00986687

**CHEMIST INDIA LIMITED**  
**CASH FLOW STATEMENT**

PARTICULARS	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	96.72	898.83
<b>Add:-</b>		
Adjustment for depreciation	29.91	14.04
Provision for gratuity		
Loss on sale of fixed assets		
Interest on Loans taken		
<b>Less:-</b>		
Interest Income and Miscellaneous		
Profit on sale of Fixed Assets	29.91	14.04
<b>Operating profit before working capital changes</b>	<b>126.63</b>	<b>912.87</b>
<b>Current assets</b>		
(Increase)/decrease in debtors	4,060.23	(7,215.00)
(Increase)/decrease in stock	30,992.46	(52,938.30)
(Increase)/decrease in other Non current assets		100.30
(Increase)/decrease in advances	(78,259)	(634.53)
(Increase)/decrease in other current assets	243.68	(6,592.83)
<b>Current liabilities</b>		
Increase/(decrease) in creditors	25,354.09	79,923.02
Increase/(decrease) in expenses payable	(2,585.65)	2,201.18
Increase/(decrease) in short term borrowings		596.90
Increase/(decrease) in short term provisions	22,768.44	82,721.10
Cash generated from operations	(20,067.71)	16,353.60
Tax paid in cash	331.99	
Interest on working capital loan		
<b>Net cash from operating activities</b>	<b>(20,400)</b>	<b>16,353.60</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in shares		
Investment in Advances		
Fixed assets purchased		(179)
Fixed assets Sold		
Pre-operative Expenses capitalised		
Interest received		
<b>Net cash from investing activities</b>		<b>(179.15)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of share Capital		
Proceeds/(Repayment) of Secured loans		
Proceeds/(Repayment) of unsecured loans		500.00
Interest/charges paid on loans		
<b>Net cash from financing activities</b>		<b>500.00</b>
<b>Net Change In Cash and Cash equivalent (A+B+C)</b>	<b>(20,399.70)</b>	<b>16,674.45</b>
<b>CASH &amp; CASH EQUIVALENT</b>		
Opening Balance	21,674.45	5,000.00
Cash & cash equivalent	(20,399.70)	16,674.45
Closing balance	<b>1,274.75</b>	<b>21,674.45</b>


**Notes :**


- The above 'Cash Flow Statement' has been prepared under the indirect method as set out in accounting standard-3 Cash Flow Statements.
- Figures in bracket indicate cash outflow
- Previous year figures have been regrouped and recasted wherever necessary to conform to the current year figures.
- The Cash Flow Statement for the year has been prepared by Rounding off to Rs. Hundreds in compliance with Schedule III of the Companies Act, 2013.

For Avnish Sharma & Associates  
Chartered Accountants  
FRN - 009398N

  
MEGHA GOEL M. NO. 529746  
(Partner)  
UDIN: 23529746 BHADWJ 9896  
Place : Chandigarh  
Date : 07.07.2023

For & on behalf of the Board  
CHEMIST INDIA LIMITED

  
ASHISH GULATI  
MG. DIRECTOR  
DIN: 07419339

  
HARSH GULATI  
DIRECTOR  
DIN: 00986687



**CHEMIST INDIA LIMITED**  
**Significant Accounting Policies and Notes forming part of the Financial Statements**  
**Year Ending: 31-Mar-2023**

**1 COMPANY OVERVIEW**

Chemist India Limited is in the business of trading of Pharmaceutical Products. The Company was incorporated on 13.03.2021 under the Companies Act, 2013. The company has its Registered Office at # 1358, First Floor, Sector 22 B, Chandigarh.

**2 SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of Accounting**

The financial statements of the Company have been prepared under the historical cost convention, on accrual basis, in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2021 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year.

**b) Use of estimates:**

The presentation of financial statements requires the estimates and assumptions to be made that affect the reported amount of assets and liabilities on date of the financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognised in the period in which the results are known/materialised.

**c) Property, Plant & Equipments**

Property, Plant & Equipments are stated at cost of acquisition inclusive of duties, taxes and incidental expenses related to acquisition but net of duty credit availed.

**d) Inventories:**

Inventories are valued as follows:

Raw Materials, stores and spares:

Lower of cost and net realisable value. Cost is determined on FIFO basis. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

Work-in-progress and finished goods:

Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads.

**e) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made.

**f) Revenue Recognition**

Revenue from the sales is recognised when significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincides with the delivery.

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

**g) Depreciation/Amortisation**

Depreciation has been provided on straight line method on the economic useful life prescribed by Schedule II to the Companies Act, 2013. Depreciation on additions to or disposal of assets is calculated on pro-rata basis.

Type of Asset	Period
Computer	6 years
Mobile	5 years



#### **h) Impairment**

At each balance sheet date, the management reviews the carrying amounts of its assets to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

#### **i) Taxation:**

Current tax is measured at the amount expected to be paid to the revenue authorities, using the applicable tax rates and laws.

Deferred tax for timing differences between the book and taxable income for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the Balance sheet date. Deferred tax assets arising from temporary timing differences are recognised to the extent there is reasonable certainty that the assets can be realised in future and the same is reviewed at each Balance Sheet date.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit & Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and written down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal income tax during the specified period.

#### **j) SMC**

The Company is a Small and Medium Sized Company (SMC) as defined in Rule 2 e of Companies Accounting Standards Rules 2021. Accordingly, the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company (Except that Cash Flow Statement has been prepared as applicable to a company which is not a Small company as per the provisions of Section 2(85) of the Companies Act, 2013 where applicable.





CHEMIST INDIA LIMITED

**3 SHARE CAPITAL**

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
<b>Authorised Share Capital</b>		
150,000 Equity shares of Rs. 10.00/- par value	15,000.00	15,000.00
	15,000.00	15,000.00
<b>Issued, Subscribed &amp; Paid up :</b>		
50,000 Equity shares of Rs. 10.00/- par value	5,000.00	5,000.00
<b>Total</b>	<b>5,000.00</b>	<b>5,000.00</b>

**3.1 The details of Shareholders holding more than 5% shares.**

Name of the Share holders	AS AT 31ST MARCH, 2023		AS AT 31ST MARCH, 2022	
	No. of shares	% held	No. of shares	%held
Ashish Gulati	19,500	39.00%	19,500	39.00%
Harsh Gulati	15,880	31.76%	15,880	31.76%
Usha Gulati	14,500	29.00%	14,500	29.00%
<b>TOTAL</b>	<b>49,880</b>	<b>99.76%</b>	<b>49,880</b>	<b>99.76%</b>

**3.2 The Reconciliation of the number of share outstanding is set out below:**

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
	No. of shares	No. of shares
Numbers of Shares at the beginning of the year	50,000	50,000
Add: Numbers of shares issued during the year	-	-
<b>Total</b>	<b>50,000</b>	<b>50,000</b>

**3.3 Shares held by promoters at the end of the year**

Sno.	Promoter Name	AS AT 31ST MARCH, 2023			AS AT 31ST MARCH, 2022		
		No. of Shares	% of Total Shares	% Change During The Year	No. of Shares	% of Total Shares	% Change During The Year
1	Ashish Gulati	19,500	39.00%	No Change	19,500	39.00%	No Change
2	Harsh Gulati	15,880	31.76%	No Change	15,880	31.76%	No Change
3	Usha Gulati	14,500	29.00%	No Change	14,500	29.00%	No Change

**4 RESERVES & SURPLUS**

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
(a) Surplus (Deficit) in Profit & Loss Account		
As at beginning of the year	723.10	-
Add: Profit/(Loss) for the year	10.02	723.10
Less: Previous year tax adjustments	106.59	-
<b>Total</b>	<b>626.52</b>	<b>723.10</b>

**5 LONG TERM BORROWINGS**

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
<b>Unsecured</b>		
(a) Loans and advances from related parties		
From Directors	500.00	500.00
- Harsh Gulati	500.00	500.00

**6 TRADE PAYABLES**

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
(a) Total outstanding dues of micro enterprises and small enterprises*	105,277.11	79,923.02
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	105,277.11	79,923.02
<b>Total</b>	<b>105,277.11</b>	<b>79,923.02</b>

\*The above outstandings includes NIL amount (PY Nil) towards its suppliers being registered under the Micro, Small and Medium Enterprises Development Act, 2006 and

Trade Payables Ageing Schedule (As at 31st March 2023)					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME					-
(ii) Others	105,277.11	-	-	-	105,277.11
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
<b>Total Trade Payables</b>	<b>105,277.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105,277.11</b>



Trade Payables Ageing Schedule (As at 31st March 2022)					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME					-
(ii) Others	79,923.02	-	-	-	79,923.02
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
<b>Total Trade Payables</b>	79,923.02	-	-	-	79,923.02

**7 OTHER CURRENT LIABILITIES**

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
(a) Advance from customers	12.73	596.90
(b) Audit Fees Payable	300.00	236.00
(c) Salary Payable	-	2,065.48
<b>Total</b>	<b>312.73</b>	<b>2,898.38</b>

**8 SHORT TERM PROVISIONS**

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
Provision for Tax	86.68	163.23
Less: TDS & TCS	62.17	-
<b>Total</b>	<b>24.51</b>	<b>163.23</b>



CHEMIST INDIA LIMITED  
PROPERTY, PLANT & EQUIPMENTS SCHEDULE FOR THE YEAR ENDED 31.03.2023

NOTE NO -9

PARTICULARS	GROSS BLOCK			AMORTISATION			NET BLOCK			
	AS ON 01.04.2022	ADDITION	SALE/ ADJUST.	AS ON 31.03.2023	UPTO THE END OF PREVIOUS YR.	FOR THE YEAR	WRITTEN BACK	TOTAL	AS ON 31.03.2023	AS ON 31.03.2022
Mobile	49.15			49.15	1.64	9.33		10.97	38.18	47.52
MARG SOFTWARE	130.00			130.00	12.41	20.57		32.98	97.02	117.59
<b>Total</b>	<b>179.15</b>			<b>179.15</b>	<b>14.04</b>	<b>29.91</b>		<b>43.95</b>	<b>135.20</b>	<b>165.11</b>
Previous Year Figures		179.15			-	14.04			165.11	





10 INVENTORIES		AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
Particulars			
(a) Raw material in Hand		21,945.84	52,938.30
(a) Finished goods in Hand			
<b>Total</b>		<b>21,945.84</b>	<b>52,938.30</b>

11 TRADE RECEIVABLES		AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
Particulars			
(a) Trade Receivables considered good - Secured		3,154.77	7,215.00
(b) Trade Receivables considered good - Unsecured			
(c) Trade receivables which have significant increase in credit risk		-	-
(d) Trade Receivables - credit impaired.			
<b>Total</b>		<b>3,154.77</b>	<b>7,215.00</b>

11.1 Trade Receivables Ageing Schedule (As at 31st March 2023)						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Trade Receivables considered good - Secured			2,752.70	-	-	3,154.77
(ii) Trade Receivables considered good - Unsecured	218.17	183.90				
(iii) Trade Receivables which have significant increase in credit risk						
(iv) Trade Receivables - credit impaired.	218.17	183.90	2,752.70	-	-	3,154.77
<b>Total Trade Receivables</b>						

Trade Receivables Ageing Schedule (As at 31st March 2022.)						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Trade Receivables considered good - Secured						7,215.00
(ii) Trade Receivables considered good - Unsecured	7,215.00	-	-	-	-	
(iii) Trade Receivables which have significant increase in credit risk						
(iv) Trade Receivables - credit impaired.						
<b>Total Trade Receivables</b>						

12 CASH AND CASH EQUIVALENT		AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
Particulars			
(a) Cash in hand		915.70	873.88
(b) Union Bank Of India		81.05	20,800.57
(c) HDFC Bank		278.00	-
<b>Total</b>		<b>1,274.75</b>	<b>21,674.45</b>

13 SHORT TERM LOANS & ADVANCES		AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
Particulars			
(a) Loans Receivables considered good - Secured		1,255.40	6,252.21
(b) Loans Receivables considered good - Unsecured		83,971.84	634.53
1 GST Recoverable		-	-
2 Advances to Suppliers		15.60	96.95
3 TDS/TCS FY 2022-23		-	-
4 TDS/TCS FY 2021-22		-	-
(c) Loans Receivables which have significant increase in Credit Risk;			
(d) Loans Receivables - credit impaired			
<b>Total</b>		<b>85,242.84</b>	<b>6,983.69</b>

14 Other Current Assets		AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
Particulars			
Credit Card IDFC Bank		-	243.68
		-	243.68



**CHEMIST INDIA LIMITED**

**15 REVENUE FROM OPERATIONS**

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Sale of products	255,871.40	46,307.53
Courier/Outward - Sales	411.19	30.93
<b>Total</b>	<b>256,282.59</b>	<b>46,398.46</b>

**16 PURCHASE OF STOCK-IN-TRADE**

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Purchases	200,287.16	84,699.25
<b>Total</b>	<b>200,287.16</b>	<b>84,699.25</b>

**17 CHANGE IN INVENTORY OF FINISHED GOODS/STOCK-IN-TRADE**

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Opening Balance	52,938.30	-
Less:- Closing Balance	21,945.84	52,938.30
<b>Total</b>	<b>30,992.46</b>	<b>(52,938.30)</b>
<b>Net Increase/ Decrease in Goods</b>		

**18 EMPLOYEE BENEFITS EXPENSES**

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Salaries and Wages	12,350.29	9,681.44
Staff Welfare Expense	92.20	-
	<b>12,442.49</b>	<b>9,681.44</b>

**19 FINANCIAL COST**

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Bank Charges	49.20	15.53
<b>Total</b>	<b>49.20</b>	<b>15.53</b>

**20 DEPRECIATION & AMORTISATION**

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Depreciation	29.91	14.04
<b>Total</b>	<b>29.91</b>	<b>14.04</b>





**21 OTHER EXPENSES**

Particulars	For the year ended on 31st March, 2023	For the year ended o.. 31st March, 2022
Audit Fees	300.00	236.00
Business Promotion	746.02	205.64
Courier expenses outward	967.87	742.58
Discount allowed	-	5.77
Freight outward	994.25	811.02
Office Expenses	46.65	57.41
GST Expenses	7,015.14	-
Freight inward	258.14	222.10
Cylinder charges inward	960.00	552.00
Interest on Income Tax	12.13	-
Software upgradation charges	47.00	-
Printing & Stationery	5.36	-
Rate fees taxes	158.00	-
Professional Expenses	187.50	85.00
Repair and Maintenance (computer)	-	2.00
Telephone Expenses	186.48	152.07
Vehicle running expenses	253.86	950.81
Round off	2.57	5.28
<b>Total</b>	<b>12,140.97</b>	<b>4,027.67</b>





## 22 NOTES TO ACCOUNTS

## a) Related party disclosures

As per AS-18 'Related Party Disclosures' issued by ICAI the disclosures of transactions with related concerns are as follow:-

Particulars	Name
Key Management Personnel	Ashish Gulati (Director)
	Harsh Gulati (Director)
	Usha Gulati (Director)
Related Concerns	Shinto Organics Private Limited, Astonea Limited, Astonea Private Limited

Name	Nature of Transactions	Amount ('00)
Astonea Labs Private Ltd	Purchases	65,806.48
	Sales	20,977.28
Shinto Organics Pvt Ltd	Purchases	85,401.37
	Sales	106,588.94

## b) Earning Per Share

As per AS 20 of ICAI the EPS is worked out as under:

	2023	2022
	₹	₹
Net Profit available to shareholders as per accounts	1,002	72,310
Weighted average number of shares	50,000	50,000
Earning per share- Basic and diluted	0.02	1.45
Face value per equity share	10.00	10.00

## c) Auditor's Remuneration

Audit of financial statements and Tax Audit

	2023	2022
	₹ '00	₹ '00
	300.00	236.00

## d) Deferred Tax Calculation

Deferred tax is calculated as per AS-22 issued by ICAI as under:

	2023	2022
	₹ '00	₹ '00
WDV as per Companies Act (A)	135.20	165.11
WDV as per Income Tax Act (B)	85.44	123.46
Timing Difference (A-B-C)	(49.76)	(41.65)
Closing Deferred Tax Liabilities	(12.52)	(12.50)
Opening Deferred Tax Liabilities	(12.50)	-
Deferred Tax Expenses	0.02	12.50

## e) Contingent Liabilities Not Provided for in respect of:

	2023	2022
	₹00	₹00
i) Bank Guarantee outstanding.	NIL	NIL
ii) Claim against the Company not acknowledged as debts	NIL	NIL
iii) Estimated amount of contracts remaining to be executed on capital account net after	NIL	NIL
iv) Unexpired letter of credit	NIL	NIL

## f) Information on Transactions in Foreign Exchange

Foreign currency expenditure  
Foreign currency income

	NIL	NIL
	NIL	NIL

## g) Consumption of Raw Materials and Stores etc.

Raw Material Consumed:  
- Imported  
- Indigenous

	NIL	NIL
	NIL	NIL

Spare Parts and Components Consumed:

- Imported  
- Indigenous

	NIL	NIL
	NIL	NIL

## h) Employee Retirement Benefits

The company has less than 10 employees, the gratuity provisions are not applicable as per Payment of gratuity Act. Other benefits are accounted for on accrual basis.

## i) Segment Reporting

As per guidelines contain in AS-17 (Segment reporting), the company is operating in a single segment mainly in manufacture and sale of Pharmaceutical Products. There is no separate reportable segment except geographically secondary segment of export sales and hence not reported separately.

## j) Disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) ("MSMED Act, 2006"):

The management has not provided the details in respect to micro small and medium enterprises as required under statutory provisions. According to non availability of records as required to such identification, the disclosures in respect to Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is neither provided nor commented upon.

## k) In the opinion of the management and best of their knowledge and belief the value on realization of loans &amp; advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in Balance Sheet and provisions for all known liabilities have been made.

## l) Inventories, Purchases and Sales figures in Financial statements are inclusive of GST and net of sales returns. The sales and GST/TDS/TCS figures are subject to confirmation and reconciliation with the Statutory returns.

Particulars	As per books ('00)	Output/Input tax ('00)	Total as per Financial
SALE OF GOODS	222,884.49	32,986.91	255,871.40
Courier/Outward - Sales	348.46	62.72	411.19
PURCHASE OF GOODS	174,252.67	26,034.50	200,287.16
GST EXPENSE	-	7,015.14	-



- m) About 75% balances as at 31st March 2023 in respect of Sundry Debtors and Creditors are subject to confirmation and reconciliation. Wherever balance confirmation is not available from the parties, the balances as appearing in the books of account have been confirmed by the management and relied upon.
- n) Max. balance due towards directors at any time during the year is Rs. 50000/-Cr (previous year 50000/-)
- o) The financial statement for the year has been prepared by Rounding off to Hundred in compliance with Schedule III of the Companies Act, 2013.
- p) The previous year's figures have been reworked, regrouped, rearranged and reclassified, where-ever deemed necessary, in order to make them comparable with the current year's figures.
- q) Ratio Analysis

S.No.	Particulars	Formula	2023	2022	Change %	Explanation
1	CURRENT RATIO (Times)	CURRENT ASSETS CURRENT LIABILITIES	1.06	1.07	-1.52%	NA
	CURRENT ASSETS		111,618.20	89,055.12		
	CURRENT LIABILITIES		105,614.36	82,984.63		
2	DEBT-EQUITY RATIO(Times)	LONG TERM DEBTS SHAREHOLDER'S EQUITY	0.09	0.09	1.72%	NA
	LONG TERM DEBT		500.00	500.00		
	SHAREHOLDER'S EQUITY		5,626.52	5,723.10		
3	DEBT SERVICE COVERAGE RATIO(Times)	EARNINGS AVAILABLE FOR DEBT SERVICE TOTAL DEBT SERVICE			NA	
	Earnings					
	Debt Service					
4	RETURN ON EQUITY RATIO(%)	PROFIT AFTER TAX AVG. EQUITY SHAREHOLDER'S FUND	0.18%	13.49%	-99%	FOR CHANGE IN THE BASIS
	NET EARNINGS		10.02	723.10		
	AVERAGE SHAREHOLDER'S EQUITY		5,674.81	5,361.55		
5	TRADE RECEIVABLES TURNOVER RATIO(Times)	SALES AVERAGE TRADE RECEIVABLE	49.43	12.86	284%	FOR CHANGE IN THE BASIS
	SALES		256,282.59	46,398.46		
	AVERAGE DEBTORS		5,184.89	3,607.50		
6	TRADE PAYABLES TURNOVER RATIO(Times)	TOTAL PURCHASE AVERAGE TRADE PAYABLE	1.90	1.06	80%	FOR CHANGE IN THE BASIS
	PURCHASES		200,287.16	84,699.25		
	TRADE PAYABLES		105,277.11	79,923.02		
7	NET WORKING CAPITAL TURNOVER RATIO(%)	TOTAL SALES AVERAGE WORKING CAPITAL	85.37	15.29	458%	FOR CHANGE IN THE BASIS
	SALES		256,282.59	46,398.46		
	AVG. WORKING CAPITAL		3,001.92	3,035.24		
8	NET PROFIT RATIO(%)	PAT NET SALES	0.00	0.02	-100%	FOR CHANGE IN THE BASIS
	PROFIT AFTER TAX		10.02	723.10		
	NET SALES		256,282.59	46,398.46		
9	RETURN ON CAPITAL EMPLOYED(%)	EBIT CAPITAL EMPLOYED	1.58%	14.44%	-89%	FOR CHANGE IN THE BASIS
	EBIT		96.72	898.83		
	CAPITAL EMPLOYED		6,126.52	6,223.10		
10	INVENTORY TURNOVER RATIO	SALES AVERAGE INVENTORY	6.84	1.75	290%	FOR CHANGE IN THE BASIS
	SALES		256,282.59	46,398.46		
	AVERAGE INVENTORY		37,442.07	26,469.15		
11	RETURN ON INVESTMENT(%)	INCOME EARNED FROM INVESTMENT COST OF INVESTMENT			NA	
	INCOME EARNED FROM INVESTMENT COST OF INVESTMENT					



r) Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

(v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

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

(ix) The provisions of Section 135 relating to Corporate Social Responsibility (CSR) does not apply to company for the year under consideration.

s) Notes 1 to 22 forms an integral part of Balance Sheet.

For Avnish Sharma & Associates  
Chartered Accountants  
FRN - 009398N



MEGHA GOEL M. NO. 529746

(Partner)

UDIN: 23529746BHADWJ9896

Place : Chandigarh

Date : 07.07.2023

For & on behalf of the Board  
CHEMIST INDIA LIMITED

ASHISH GULATI  
MG. DIRECTOR  
DIN: 07419339

HARSH GULATI  
DIRECTOR  
DIN: 00986687



**CHEMIST INDIA LIMITED**

Amount in `00

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
<b>Advances from Customers:</b>		
AMBICA PHARMACEUTICALS	-	50.00
NOVADEL PHARMA PVT LTD	-	3.04
SHREE SWAMI SAMARATH AGE MAHARASH	-	498.26
UMA MEDICAL STORES	-	4.01
WAVE REMEDIES	-	41.59
PEARL PHARMA AND SURGICALS HAVERI	12.73	-
	<b>12.73</b>	<b>596.90</b>

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
<b>Advances to Suppliers</b>		
PARK PHARMACEUTICALS	33,038.82	-
BIG FOOT RETAILS P LTD-DELHI	-	134.53
RACE BIOTECH BADDI	-	-
Nonie Kapoor	500.00	500.00
Shinto Organics Pvt Ltd	50,433.02	-
	<b>83,971.84</b>	<b>634.53</b>



CHEMIST INDIA LIMITED  
TRADE PAYABLE

AMOUNT IN '00

Particulars	AS AT 31ST MARCH, 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	AS AT 31ST MARCH, 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years
DTDC EXPRESS LIMITED HARYANA	265.86	265.86	-	-	-	238.39	238.39	-	-	-
ASTONEA LABS PRIVATE LIMITED	58,914.01	58,914.01	-	-	-	69,825.56	69,825.56	-	-	-
SHINTO ORGANICS PRIVATE LIMITED PTL	-	-	-	-	-	2,769.66	2,769.66	-	-	-
VALENCURE BIOTECH PVT. LTD SIRMOUR	-	-	-	-	-	6,000.65	6,000.65	-	-	-
BIGG FOOT RETAILS P LTD- DELHI	39.18	39.18	-	-	-	-	-	-	-	-
RACE BIOTECH BADDI	13,407.93	13,407.93	-	-	-	1,085.26	1,085.26	-	-	-
L.V LIFESCIENCES BADDI	-	-	-	-	-	-	-	-	-	-
MEDI XPERT INDIA LTD	32,650.13	32,650.13	-	-	-	3.50	3.50	-	-	-
DTDC EXPRESS LIMITED UTTAR PRADESH	105,277.11	105,277.11	-	-	-	79,923.02	79,923.02	-	-	-
<b>Total</b>										

TRADE RECEIVABLE

Particulars	AS AT 31ST MARCH, 2023	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	AS AT 31ST MARCH, 2022	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
ABBAS MEDICAL STORE UTTAR PRADESH	-	-	-	-	-	-	32.30	32.30	-	-	-	-
ABU AHAM PHARMACY UP	49.29	49.29	-	-	-	-	36.70	36.70	-	-	-	-
ADARSH CLINIC AND PHARMACY JAUNPUR	-	-	-	-	-	-	27.68	27.68	-	-	-	-
ADLOP PHARMACEUTICALS AGRA	28.91	28.91	-	-	-	-	69.06	69.06	-	-	-	-
AL-BARKAT MEDICAL STORE UTTAR PRADESH	-	-	-	-	-	-	26.79	26.79	-	-	-	-
ANCHAL MEDICAL STORE UTTAR PRADESH	-	-	-	-	-	-	36.91	36.91	-	-	-	-
ANIL MEDICAL STORE SONBHADRA	-	-	-	-	-	-	97.67	97.67	-	-	-	-
AZEEM MEDICAL HALL MORADABAD	-	-	-	-	-	-	89.09	89.09	-	-	-	-
CHAUHAN MEDICAL STORE AMROHA	-	-	-	-	-	-	30.53	30.53	-	-	-	-
CHIRAG MEDICAL STORE UTTAR PRADESH	-	-	-	-	-	-	54.07	54.07	-	-	-	-
DR. RAJNEESH MEDICAL CENTER PUNJAB	50.82	-	50.82	-	-	-	-	-	-	-	-	-
DEVI PHARMACY	2,725.80	-	-	2,725.80	-	-	2,725.80	2,725.80	-	-	-	-
DRAP ORGANIC PVT LTD INDORE	-	-	-	-	-	-	47.54	47.54	-	-	-	-
FAMILY MEDICAL STORE UTTAR PRADESH	26.90	-	-	26.90	-	-	118.49	118.49	-	-	-	-
GLOMARK HEALTH CARE PVT LTD AURANGABAD	-	-	-	-	-	-	40.62	40.62	-	-	-	-
GURU AMARDAS MEDICAL STORE PUNJAB	34.99	-	34.99	-	-	-	-	-	-	-	-	-
JAIN MEDICOS	-	-	-	-	-	-	0.21	0.21	-	-	-	-
JAI SHREE MAA CHEMIST	98.09	-	98.09	-	-	-	42.48	42.48	-	-	-	-
JANSEVA PHARMACY UTTAR PRADESH	-	-	-	-	-	-	79.79	79.79	-	-	-	-
JANTA MEDICAL HALL BIHAR	-	-	-	-	-	-	43.91	43.91	-	-	-	-
JANTA MEDICAL STORE UTTAR PRADESH	22.11	22.11	-	-	-	-	22.40	22.40	-	-	-	-
JASSI MEDICOS DELHI	-	-	-	-	-	-	24.06	24.06	-	-	-	-
JOLLY PHARMA ETAWAH	-	-	-	-	-	-	22.85	22.85	-	-	-	-
KHETAN MEDICAL STORE UTTAR PRADESH	-	-	-	-	-	-	32.87	32.87	-	-	-	-
MAA VAISHNO DRUG LINE VAISHALI	-	-	-	-	-	-	41.96	41.96	-	-	-	-
MEDICART PHARMACEUTICAL SONBHADRA	-	-	-	-	-	-	99.77	99.77	-	-	-	-
NARESH MEDICAL HALL DELHI	-	-	-	-	-	-	61.56	61.56	-	-	-	-
NEW GUMBER MEDICAL HALL UTTAR PRADESH	-	-	-	-	-	-	23.9	23.9	-	-	-	-
NEW HANSH MEDICAL STORE GORAKHPUR	-	-	-	-	-	-	148.8	148.8	-	-	-	-
PRABHA MEDICALS PRATAPGARH	-	-	-	-	-	-	-	-	-	-	-	-



PATEL MEDICAL STORE	22.97	22.97	-	-	-	-	-	-	-	19.43	19.43	-	-	-
PRADHAN MANTRI BHARTIYA JANAU UTTAR PRADESH	-	-	-	-	-	-	-	-	-	18.75	18.75	-	-	-
PRADHAN MANTRI JAN AUSHADHI MEERUT	-	-	-	-	-	-	-	-	-	22.43	22.43	-	-	-
PREM MEDICAL STORE BARABANKI	-	-	-	-	-	-	-	-	-	2,604.00	2,604.00	-	-	-
RACE BIOTECH BADDI	-	-	-	-	-	-	-	-	-	3.15	3.15	-	-	-
RAJ MEDICALS UTTAR PRADESH	44.89	44.89	-	-	-	-	-	-	-	23.22	23.22	-	-	-
SAINI MEDICAL STORE FARIDABAD	-	-	-	-	-	-	-	-	-	22.67	22.67	-	-	-
SAUMYA MEDICAL STORE FATEHPUR	-	-	-	-	-	-	-	-	-	43.39	43.39	-	-	-
SHAKTI MEDICAL STORE ALLAHABAD	-	-	-	-	-	-	-	-	-	22.76	22.76	-	-	-
SHIVANI MEDICOS DAULATPUR	-	-	-	-	-	-	-	-	-	43.55	43.55	-	-	-
SHRI RAM MEDICAL STORE KASGANU	-	-	-	-	-	-	-	-	-	29.56	29.56	-	-	-
SHUBHAM MEDICAL STORE BAHRAICH	-	-	-	-	-	-	-	-	-	28.95	28.95	-	-	-
SONU MEDICAL STORE HIMACHAL	-	-	-	-	-	-	-	-	-	5.71	5.71	-	-	-
SUMIT MEDICAL STORE SITAMARHI	-	-	-	-	-	-	-	-	-	104.02	104.02	-	-	-
SURAJ MEDICARE DELHI	-	-	-	-	-	-	-	-	-	21.77	21.77	-	-	-
U.P PHARMACEUTICALS UTTAR PRADESH	-	-	-	-	-	-	-	-	-	23.07	23.07	-	-	-
VERMA MEDICAL STORE UTTAR PRADESH	-	-	-	-	-	-	-	-	-	20.14	20.14	-	-	-
VINAY MEDICAL STORE BAREILLY	-	-	-	-	-	-	-	-	-	24.85	24.85	-	-	-
WAVE REMEDIES - UNREGISTER KOLKATA	50.00	50.00	-	-	-	-	-	-	-	55.75	55.75	-	-	-
YADAV MEDICAL STORE DELHI	-	-	-	-	-	-	-	-	-	-	-	-	-	-
YOGESH MEDICAL STORE BUDAUN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>3,154.77</b>	<b>218.17</b>	<b>183.90</b>	<b>2,752.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,215.00</b>	<b>7,215.00</b>	<b>-</b>	<b>-</b>	<b>-</b>

