



### ***Independent Auditor's Report***

To the Members of **KANDLA ENERGY AND CHEMICALS LIMITED**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of KANDLA ENERGY AND CHEMICALS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 comply with the requirements of the Companies Act, 2013, and 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 31st March, 2025, its loss, and its cash flows for the year ended on that date.

#### **Basis of 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 (ICAI) 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. Refer the comments in Emphasis of matter as below.

#### **Emphasis of Matter**

We draw attention to the fact that the Company has been under **Corporate Insolvency Resolution Process (CIRP)** and subsequently under **liquidation**. The Company has been sold as a **going concern under liquidation** in accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016.

We draw attention to the fact that the **Hon'ble National Company Law Tribunal (NCLT)**, by its order, approved the sale of the Company as a going concern. Accordingly, Share capital has been issued to Deep industries Limited and management has assessed and disclosed that the Company continues to operate as a **going concern** as at 31st March 2025. Our opinion is not modified in respect of this matter.

All relevant financial records and supporting documents necessary for the audit were in the possession of the erstwhile directors and employees of the Company than resolution professional and then liquidator. With reference to **Note 8 and Note 31** of the financial



statements, the **management has written off assets and liabilities outstanding as on the date**, based on the amounts allocated under different heads in the approved liquidation plan. Our opinion is not modified in respect of this matter.

Further, we draw attention to the fact that **entire trade receivables** as at 31st March, 2025 are under review. The management is in the process of obtaining details and supporting documentation from the erstwhile management, the Resolution Professional, and the Liquidator. These balances are subject to confirmation, reconciliation, and any consequential adjustments. While this constitutes a departure from the ideal audit evidence requirement as per the Standards on Auditing, in view of the management being company acquired under liquidation as a going concern at the very end of the financial year and the fact that statutory and financial regularization processes are ongoing, our opinion is not modified in respect of this matter.

### 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 period. 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. We have determined the matters described below to be the key audit matter to be communicated in our report –

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

The Company's Management is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report 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.

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

The Company's Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,



relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management is also responsible for overseeing the company's financial reporting process.

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

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

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### 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 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. Also refer the comments as mentioned in the Emphasis of Matter.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. **Also refer the comments as mentioned in the Emphasis of Matter.**
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account. **Also refer the comments as mentioned in the Emphasis of Matter.**
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. **Also refer the comments as mentioned in the Emphasis of Matter.**
  - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of 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.



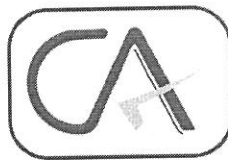
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been 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 person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other person 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity including foreign entity ("Funded Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other person 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;
  - vi. The Company has not proposed or declared any dividend during the year.
  - vii. **Earstwhile management, Resolution professional and liquidator of the company has not used such accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all transactions recorded in the software. Since the accounting software with audit trail has not been used, the question of it being tampered with and preserved by the company does not arise.**

For PARIN PATWARI & CO  
Chartered Accountants  
FRN:154571W



**PARIN PATWARI**  
(PROPRIETOR)  
Membership No. 193952

Place: Ahmedabad  
Date: 30/04/2025  
UDIN: 25193952BMGWPG2226P



**“ANNEXURE A” REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF  
KANDLA ENERGY AND CHEMICALS LIMITED FOR THE YEAR ENDED MARCH 31,  
2025**

We report that:

- i. The Company has maintained proper records showing full particulars including quantitative details and situation of the Property, Plant and Equipment or intangible assets. The management has certified the physical verification of the Property, Plant and Equipment or intangible assets at reasonable intervals. No discrepancies were noticed by the Management on such verification. The title deeds of immovable properties are held in the name of company. The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. To the best of our knowledge, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- ii. Since the management has written off all the inventory post acquisition from liquidation as going concern, the question of its verification etc. does not arise. The Company has not been sanctioned working capital limits in excess of Rs. 5 crores by banks or financial institutions during any point of time of the year.
- iii. The Company has not made investment, provided guarantee or security or granted any loans to companies, firms, Limited Liability Partnerships or other parties during the year.
- iv. In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The Company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.
- vii. To the best of our knowledge and according to the information and explanations given to us, the Company has been generally regular in depositing the undisputed statutory dues consisting of Goods and service tax, Provident fund, Employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues with the appropriate authorities. There are no dues in respect of income tax, sales tax, service tax, customs duty, excise duty or value added tax which have not been deposited on account of any disputes.
- viii. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



- ix.
- a) The Company has not defaulted in repayment of loans or borrowings or in payment of interest to any lenders.
  - b) The Company has not been declared willful defaulter by bank or financial institution or other lender.
  - c) The Company has not taken any term loans during the year.
  - d) In our opinion, funds raised on short term basis have not been utilised for long term purposes.
  - e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. In our opinion, the money raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which those were raised.  
The Company has allotted the shares as per the approved liquidation plan approved by the NCLT during the year. The requirements of section 42 and 62 of the Companies Act, 2013 has been complied with.
- xi. To the best of our knowledge and according to the information and explanations given to us:
- a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.
  - b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
  - c) No whistle-blower complaints had been received by the Company during the year.
- xii. The Company is not a Nidhi Company as defined in section 406 of the Companies Act, 2013.
- xiii. In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. **Earstwhile management, Resolution professional and liquidator of the company has not established an internal audit system commensurate with the size and nature of its business.** Further after the sale of the company as going concern the company is not required to have an internal audit system.
- xv. In case of non-cash transactions with directors or persons connected with him, if any, the provisions of section 192 of the Companies Act, 2013 have been complied with.
- xvi.
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
  - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations



made by the Reserve Bank of India.

(d) The Group does not have not more than one CIC as part of the Group.

- xvii. **The company has incurred cash losses of Rs. 24990.44 lakhs during the financial year and Rs. 132.61 lakhs in the immediate preceding previous year.**
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.
- xx. The provision of section 135 are not applicable on the Company.
- xxi. The company is not required to prepare Consolidated financial statement and hence this clause is not applicable.

For PARIN PATWARI & CO  
Chartered Accountants  
FRN:154571W



PARIN PATWARI  
(PROPRIETOR)

Membership No. 193952

Place: Ahmedabad

Date: 30-04-2025

UDIN: 25193952BMGWPG2226

## Annexure 'B'

### ***Report on Internal Financial Controls Over Financial Reporting***

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

We have audited the internal financial controls over financial reporting of **KANDLA ENERGY AND CHEMICALS LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

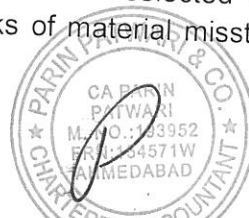
#### Management's Responsibility for Internal Financial Controls

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. 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



financial statements, whether due to fraud or error.

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PARIN PATWARI & CO  
Chartered Accountants  
FRN:154571W



*Parin Patwari*  
PARIN PATWARI  
(PROPRIETOR)  
Membership No 193952

Place: Ahmedabad  
Date: 30/04/2025  
UDIN: 25193952BMGWPG2226

**KANDLA ENERGY AND CHEMICALS LIMITED**

CIN : U24230GJ2005PLC045642

Balance Sheet as at 31st March, 2025

(Amount In Lakhs)

Particulars		Notes	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
<b>I.</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>				
	Property Plant and Equipment & Intangible Assets	4			
	Tangible Assets		653.27	683.79	716.25
	Intangible Assets		-	-	-
	Capital Work in Progress		-	-	-
	Non-Current Investments	5	-	-	133.91
	<b>Total Non-Current Assets</b>		<b>653.27</b>	<b>683.79</b>	<b>850.16</b>
<b>2</b>	<b>Current Assets</b>				
	Current Investments	6	22.38	20.84	19.49
	Inventories	7	-	25,607.83	25,607.83
	Trade Receivables	8	20,828.49	20,828.49	20,828.49
	Cash and Bank Balance	9	1.00	-	-
	Short-Term Loans & Advances	10	-	265.27	265.27
	<b>Total Current Assets</b>		<b>20,851.87</b>	<b>46,722.43</b>	<b>46,721.08</b>
	<b>Total Assets</b>		<b>21,505.14</b>	<b>47,406.22</b>	<b>47,571.24</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' Funds</b>				
	Share Capital	11	1.00	2,600.00	2,600.00
	Reserves & Surplus	12	21,319.11	43,328.51	14,138.76
	<b>Total Equity</b>		<b>21,320.11</b>	<b>45,928.51</b>	<b>16,738.76</b>
<b>2</b>	<b>Non-Current Liabilities</b>				
	Long-Term Borrowings	13	-	183.00	29,537.82
	Other Financial Liabilities	14	184.93	-	-
	Deferred Tax Liabilities	15	-	88.50	88.50
	<b>Total Non-Current Liabilities</b>		<b>184.93</b>	<b>271.50</b>	<b>29,626.32</b>
<b>3</b>	<b>Current Liabilities</b>				
	Trade Payables	16	-	36.96	36.91
	Other Current Liabilities	17	-	625.08	625.08
	Short-Term Provisions	18	0.10	544.17	544.17
	<b>Total Current Liabilities</b>		<b>0.10</b>	<b>1,206.21</b>	<b>1,206.16</b>
	<b>Total Liabilities</b>		<b>185.03</b>	<b>1,477.71</b>	<b>30,832.48</b>
	<b>Total Equity and Liabilities</b>		<b>21,505.14</b>	<b>47,406.22</b>	<b>47,571.24</b>

Significant Accounting Policies  
Notes forming part of Financial Statements

A & B  
1 to 32

As per our report of even date,  
For **PARIN PATWARI & CO**  
(Chartered Accountants)  
FRN NO:- 154571W



**PARIN PATWARI**  
Proprietor  
Membership No: 193952  
UDIN:- 25193952BMGWPG2226



For and on behalf of the Board  
**KANDLA ENERGY AND CHEMICALS LIMITED**

  
**Paras Savla**  
Director  
DIN:00145639

  
**Rupesh Savla**  
Director  
DIN:00126303

Date : 30.04.2025  
Place: Ahmedabad

**KANDLA ENERGY AND CHEMICALS LIMITED**

CIN : U24230GJ2005PLC045642

Profit and Loss Statement for the year ended on 31st March, 2025

(Amount In Lakhs)

Particulars	Note No.	For the period ended on 31st March, 2025	For the period ended on 31st March, 2024
I. Revenue From Operations		-	-
II. Other Income	19	38.50	1.35
<b>III. Total Income (I + II)</b>		<b>38.50</b>	<b>1.35</b>
<b>IV. Expenses:</b>			
Cost of Materials Consumed		-	-
Changes in Inventories of Finished Goods		-	-
loss on write off of investments	20	-	133.91
liquidation and CIRP cost	21	46.09	-
Depreciation and Amortization Expense		30.52	32.46
Audit fees	22	0.10	0.05
<b>Total Expenses</b>		<b>76.71</b>	<b>166.42</b>
<b>V. Profit/(Loss) Before Tax (III - IV)</b>		<b>(38.21)</b>	<b>(165.07)</b>
VI. Exceptional Items Loss/(Gain)	23	24,982.75	-
<b>VII. Tax Expense:</b>			
- Current Tax		-	-
- Short / (Excess) provision of Earlier Year	24	(367.40)	-
- Deffered Tax		-	-
<b>VIII. Profit/(Loss) for the year (V-VI-VII)</b>		<b>(24,653.56)</b>	<b>(165.07)</b>
<b>IX. Earnings Per Equity Share:</b>			
Basic & Diluted	25	(899.85)	(0.63)

Significant Accounting Policies  
Notes forming part of Financial Statements

A & B  
1 to 32

As per our report of even date,  
For PARIN PATWARI & CO  
(Chartered Accountants)  
FRN NO:- 154571W

For and on behalf of the Board  
KANDLA ENERGY AND CHEMICALS LIMITED

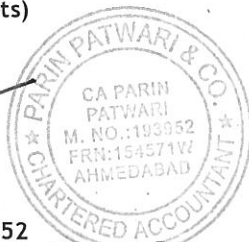
PARIN PATWARI  
Proprietor

Membership No: 193952

UDIN:-25193952BMGWP2226

Date : 30.04.2025

Place: Ahmedabad



Paras Savla  
Director  
DIN:00145639

Rupesh Savla  
Director  
DIN:00126303

**KANDLA ENERGY AND CHEMICALS LIMITED**

CIN : U24230GJ2005PLC045642

**Standalone Statement of Cash Flows for Year Ended on 31st March 2025**

(Amount In Lakhs)

Particular	As at	As at
	31th March 2025	31st March 2024
<b>(A) CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>
Profit/ (Loss) Before Tax	(38.21)	(165.07)
Adjustments for:		
Depreciation and amortization	30.52	32.46
Unreleased (Gain)/Loss on investments (net)	(38.50)	(1.35)
Miscellaneous Amount written back	(36.96)	-
Written off investment	-	133.91
<b>Operating Profit before Working Capital Changes</b>	<b>(83.15)</b>	<b>(0.05)</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets	265.27	-
(Increase)/decrease in inventories	-	-
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	(367.05)	0.05
<b>Cash Generated from/(Used in) Operations</b>	<b>(184.93)</b>	<b>(0.00)</b>
Income Tax Paid (Net Refund including Interest)	-	-
<b>Net Cashflow from/(Used in) Operating Activities (Total A)</b>	<b>(184.93)</b>	<b>(0.00)</b>
<b>(B) CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>		
Purchase/ Disposal of fixed assets & CWIP	-	-
<b>Net Cashflow from/(used in) Investing Activities (Total B)</b>	<b>-</b>	<b>-</b>
<b>(C) CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) from Borrowings	-	-
Net Increase/(Decrease) in Working Capital Borrowings	184.93	-
Proceeds from issued of share Capital	1.00	-
Finance Cost (Other than Non Cash)	-	-
<b>Net Cashflow from/(used in) Financing Activities (Total C)</b>	<b>185.93</b>	<b>-</b>
Net Increase/(Decrease) in Cash and Cash	1.00	(0.00)
Cash and bank balances at the beginning of the year	(0.00)	-
Cash and bank balances at the end of the year	1.00	(0.00)

(Rs. in Lakhs)

Particular	As at	As at
	31th March 2025	31st March 2024
<b>A) Components of Cash &amp; Cash Equivalents :</b>		
Cash /Bank Balance	1.00	-
<b>Cash &amp; Cash Equivalents</b>	<b>1.00</b>	<b>-</b>

The above cash flow statement has been prepared as per the " Indirect method" set out in the Indian Accounting Standard (Ind AS)-7 Statement of Cash flow.

The previous year's figures have been regrouped wherever necessary.

As per our report of even date,  
For PARIN PATWARI & CO  
(Chartered Accountants)  
FRN NO:- 154571W

PARIN PATWARI  
Proprietor  
Membership No: 193952

UDIN:- 25193952B MGF6P2226

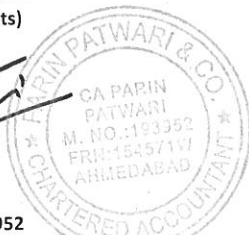
Date : 30.04.2025  
Place: Ahmedabad

For and on behalf of the Board  
KANDLA ENERGY AND CHEMICALS LIMITED

Paras Savla  
Director  
DIN:00145639

Date : 30.04.2025  
Place: Ahmedabad

Rupesh Savla  
Director  
DIN:00126303



**KANDLA ENERGY AND CHEMICALS LIMITED**

CIN : U24230GJ2005PLC045642

Standalone Statement of Changes in Equity for the year ended 31st March 2025

**(A) Equity Share Capital**

(Amount In Lakhs)

Particulars	Amount
Balance as at 1st April 2023	2,600.00
Changes during the year	-
Balance as at 31st March 2024	2,600.00
shares extinguished	(2,600.00)
Changes during the year - Issued during the period	1.00
Balance as at 31st March 2025	1.00

**(B) Other Equity**

(Amount In Lakhs)

Particulars	Reserves and Surplus			
	General Reserve	Retained Earning	Capital Reserve	Total
Balance as at 1st April 2023	1,497.90	12,633.74	-	14,131.64
Ind AS 01.04.2023		7.12		7.12
Revised as per IND AS Balance as at 1st April 2023	1,497.90	12,640.86	-	14,138.76
Add : addition due to write back of principl amt of bank loan(Refer Note to accounts for details of capital reserve created in fy 2023-24)			29,354.82	29,354.82
Additional/(Deduction) during the year	-	-	-	-
Profit/(Loss) for the year	-	(165.07)	-	(165.07)
Balance as at 31st March 2024	1,497.90	12,475.79	29,354.82	43,328.51
Additional/(Deduction) during the year	-	-	-	-
Add : addition due to extinguishment of old share capital			2,600.00	2,600.00
Add : addition due to extinguishment of liabilities as per sec 53 of ibc -Long Term Borrowing			44.16	44.16
Additional/(Deduction) during the year	-	-	-	-
Profit/(Loss) for the year	-	(24,653.56)	-	(24,653.56)
Balance as at 31st March 2025	1,497.90	(12,177.77)	31,998.98	21,319.11

"As per our report of even date attached "

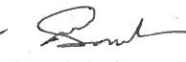
As per our report of even date,  
For PARIN PATWARI & CO  
(Chartered Accountants)  
FRN NO:- 154571W

For and on behalf of the Board  
KANDLA ENERGY AND CHEMICALS LIMITED

  
PARIN PATWARI  
Proprietor



  
Paras Savla  
Director

  
Rupesh Savla  
Director

Membership No: 193952

DIN:00145639

DIN:00126303

UDIN:- 25193952BMGWPG2226

Date : 30.04.2025

Place: Ahmedabad

Note: 4 Property Plant and Equipment & Intangible Assets

(Rs. In Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 April 2024	Additions During the Year	Deletions/Disposals During the Year	Balance as at 31 March 2025	Balance as at 1 April 2024	Depreciation charge for the	On Deletion/ Disposals	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31st March 2024
<b>Property, Plant &amp; Equipments</b>										
Land	117.23	-	-	117.23	-	-	-	-	117.23	117.23
Buildings	30.25	-	-	30.25	2.87	2.60	-	5.47	24.78	27.38
Plant & Machinery	564.99	-	-	564.99	28.82	27.34	-	56.16	508.83	536.17
Furniture & Fixtures	1.49	-	-	1.49	0.38	0.29	-	0.67	0.82	1.11
Office Equipments	0.12	-	-	0.12	0.06	0.03	-	0.08	0.04	0.06
Vehicles	0.41	-	-	0.41	0.16	0.10	-	0.26	0.15	0.25
Software	1.77	-	-	1.77	0.18	0.16	-	0.34	1.43	1.59
<b>Total</b>	<b>716.26</b>	<b>-</b>	<b>-</b>	<b>716.26</b>	<b>32.47</b>	<b>30.52</b>	<b>-</b>	<b>62.98</b>	<b>653.27</b>	<b>683.79</b>

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 April 2023	Additions During the Year	Deletions/Disposals During the Year	Balance as at 31 March 2024	Balance as at 1 April 2023	Depreciation charge for the year	On Deletion/ Disposals	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 31st March 2023
<b>Property, Plant &amp; Equipments</b>										
Land	117.23	-	-	117.23	-	-	-	-	117.23	117.23
Buildings	30.25	-	-	30.25	-	2.87	-	2.87	27.38	30.25
Plant & Machinery	564.99	-	-	564.99	-	28.81	-	28.82	536.17	564.99
Furniture & Fixtures	1.49	-	-	1.49	-	0.38	-	0.38	1.10	1.49
Office Equipments	0.12	-	-	0.12	-	0.06	-	0.06	0.06	0.12
Vehicles	0.41	-	-	0.41	-	0.16	-	0.16	0.25	0.41
Software	1.77	-	-	1.77	-	0.18	-	0.18	1.59	1.77
<b>Total</b>	<b>716.26</b>	<b>-</b>	<b>-</b>	<b>716.26</b>	<b>-</b>	<b>32.46</b>	<b>-</b>	<b>32.47</b>	<b>683.79</b>	<b>716.25</b>



Note: 5 Non-Current Investments

Particulars	As at	As at	As at
	31st March, 2025 (Amount in Lakhs.)	31st March, 2024 (Amount in Lakhs.)	1st April, 2023 (Amount in Lakhs.)
Un- Quated Equity Shares In Subsidiaries 1000 Nos of Equity Shares of AED 1000/- Each fully paid up in Kandla Energy and Chemicals DMCC	-	-	123.91
20000 Nos of Equity Shares of Rs 100/- Each fully paid up in Meet Petro Products Private Limited	-	-	5.00
Un- Quated Preference Shares In Subsidiaries 5000 Nos of Preference Shares of Rs 100/- Each fully paid up in Meet Petro Products Pvt Ltd	-	-	5.00
<b>Total</b>	-	-	<b>133.91</b>

Note: 6 Current Investments

Particulars	As at	As at	As at
	31st March, 2025 (Amount in Lakhs.)	31st March, 2024 (Amount in Lakhs.)	1st April, 2023 (Amount in Lakhs.)
Investments in Mutual Funds - Quated SBI Ultra Short Term Debt Fund Regular Plan Daily Dividend (1677.503 Units of Rs 1000/- Each)	22.29	20.84	19.49
<b>Total</b>	<b>22.29</b>	<b>20.84</b>	<b>19.49</b>

Note: 7 Inventories

Particulars	As at	As at	As at
	31st March, 2025 (Amount in Lakhs.)	31st March, 2024 (Amount in Lakhs.)	1st April, 2023 (Amount in Lakhs.)
Raw Material/WIP/Finished Goods/Stores(Refere Note to Accounts for comments on inventory)	-	25,607.83	25,607.83
<b>Total</b>	-	<b>25,607.83</b>	<b>25,607.83</b>

Note: 8 Trade Receivables

Particulars	As at	As at	As at
	31st March, 2025 (Amount in Lakhs.)	31st March, 2024 (Amount in Lakhs.)	1st April, 2023 (Amount in Lakhs.)
Outstanding for the period of more than six month for the payment	-	-	-
Unsecured Consider Good	-	-	-
Doubtful ( Refere Note to Accounts for comments on debtors)	20,828.49	20,828.49	20,828.49
Less: Provision for Doubtful Receivable	-	-	-
<b>Total</b>	<b>20,828.49</b>	<b>20,828.49</b>	<b>20,828.49</b>

Note : The management is in the process of obtaining details and supporting documentation from the erstwhile management, the Resolution Professional, and the Liquidator in regards to Trade receivables amounting to ₹20,828.49 lakhs as at 31st March, 2025. These balances are subject to confirmation, reconciliation, and any consequential adjustments. We of the opinion that company acquired under liquidation as a going concern at the very end of the financial year and the fact that statutory and financial regularization processes are ongoing, we believe that the majority of such amount will be recovered.

Note: 8 (a) Ageing Schedule for Trade receivables  
As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1 to 3 years	More than 3 years	Total
i) Undisputed - considered good				
ii) Undisputed - which have significant increase in credit risk				
iii) Undisputed - credit impaired				
iv) Disputed - considered good			20,828.49	20,828.49
v) Disputed - which have significant increase in credit risk				
vi) Disputed - credit impaired			20,828.49	20,828.49
<b>Total</b>	-	-	<b>20,828.49</b>	<b>20,828.49</b>
Less Impairment				
<b>Total</b>	-	-	<b>20,828.49</b>	<b>20,828.49</b>

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1 to 2 years	More than 3 years	Total
i) Undisputed - considered good				
ii) Undisputed - which have significant increase in credit risk				
iii) Undisputed - credit impaired				
iv) Disputed - considered good			20,828.49	20,828.49
v) Disputed - which have significant increase in credit risk				
vi) Disputed - credit impaired			20,828.49	20,828.49
<b>Total</b>	-	-	<b>20,828.49</b>	<b>20,828.49</b>
Less Impairment				
<b>Total</b>	-	-	<b>20,828.49</b>	<b>20,828.49</b>



As at 1st April, 2023

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 Year	1 to 2 years	More than 3 years	
i) Undisputed - considered good				
ii) Undisputed - which have significant increase in credit risk			20,828.49	20,828.49
iii) Undisputed - credit impaired				
iv) Disputed - considered good				
v) Disputed - which have significant increase in credit risk				
vi) Disputed - credit impaired				
<b>Total</b>	-	-	<b>20,828.49</b>	<b>20,828.49</b>
Less Impairment				
<b>Total</b>	-	-	<b>20,828.49</b>	<b>20,828.49</b>

Note: 9 Cash and Bank Balance

Particulars	As at	As at	As at
	31st March, 2025	31st March, 2024	1st April, 2023
	(Amount in Lakhs.)	(Amount in Lakhs.)	(Amount in Lakhs.)
Cash and Bank Balance	1.00	-	-
<b>Total</b>	<b>1.00</b>	<b>-</b>	<b>-</b>

Note: 10 Short-Term Loans & Advances

Particulars	As at	As at	As at
	31st March, 2025	31st March, 2024	1st April, 2023
	(Amount in Lakhs.)	(Amount in Lakhs.)	(Amount in Lakhs.)
Taxes Receivables (Net of Provisions)	-	265.27	265.27
<b>Total</b>	<b>-</b>	<b>265.27</b>	<b>265.27</b>

Note: 11 Share Capital

Particulars	(Amount in Lakhs)		
	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
<b>Authorised</b>			
3,50,00,000 Equity Shares of Rs. 10 Each	3,500	3,500	3,500
<b>Issued, Subscribed and Paid Up</b>			
10000 (2,60,00,000) Equity Shares of Rs 10 Each	1.00	2,600	2,600
<b>Total</b>	<b>1.00</b>	<b>2,600</b>	<b>2,600</b>

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares		Equity Shares	
	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Amount in Lakhs	Number of Shares	Amount in Lakhs
Shares outstanding at the Beginning of The Financial Year	2,60,00,000	2,600	2,60,00,000	2,600
shares extinguished	2,60,00,000			
New Share Issued During the Year	10,000	1.00	-	-
Shares outstanding at the End of The Financial Year	10,000	1.00	2,60,00,000	2,600

Particulars	Equity Shares		Equity Shares	
	As at 31 March 2024		As at 1st April 2023	
	Number of Shares	Amount in Lakhs	Number of Shares	Amount in Lakhs
Shares outstanding at the Beginning of The Financial Year	2,60,00,000	2,600	2,60,00,000	2,600
shares extinguished				
New Share Issued During the Year				
Shares outstanding at the End of The Financial Year	2,60,00,000	2,600.00	2,60,00,000	2,600

Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled for one vote per share. 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 shareholders.

Statement of persons holding more than 5% shares in the company

Name of Shareholder	Equity Shares		Equity Shares	
	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sanjayprakash B Rai			2,47,86,000	95.33%
Deep Industries Limited	10,000	100.00%		
<b>Total</b>	<b>-</b>	<b>100.00%</b>	<b>2,47,86,000</b>	<b>95.33%</b>



Note: 12 Reserves & Surplus

Particulars	As at	As at	As at
	31st March, 2025	31st March, 2024	1st April, 2023
	(Amount in Lakhs.)	(Amount in Lakhs.)	(Amount in Lakhs.)
<b>General Reserves</b>			
Opening Balance	1,497.90	1,497.90	1,497.90
Add : Transfer form Profit & Loss A/c	-	-	-
<b>At the End of the year</b>	<b>1,497.90</b>	<b>1,497.90</b>	<b>1,497.90</b>
<b>Suplus in Statement of Profit &amp; Loss Account</b>			
Opening Balance	12,475.79	12,640.86	12,668.41
Add : Net Loss For the Year	(24,653.56)	(165.07)	(27.55)
Less: Transfer to General Reserve	-	-	-
<b>At the End of the year</b>	<b>(12,177.77)</b>	<b>12,475.79</b>	<b>12,640.86</b>
<b>Capital Reserves</b>			
Opening Balance	29,354.82	-	-
Add : addition due to write back of principi amt of bank loan(Refer Note to accounts for details of capital reserve created in fy 2023-24)	-	29,354.82	-
Add : addition due to extingusihment of old share capital	2,600.00	-	-
Add : addition due to extingusihment of liabilities as per sec 53 of ibc	44.16	-	-
<b>At the End of the year</b>	<b>31,998.98</b>	<b>29,354.82</b>	<b>-</b>
<b>Closing Balance</b>	<b>21,319.11</b>	<b>43,328.51</b>	<b>14,138.76</b>

Note: 13 Long-Term Borrowings

Particulars	As at	As at	As at
	31st March, 2025	31st March, 2024	1st April, 2023
	(Amount in Lakhs.)	(Amount in Lakhs.)	#REF!
<b>Secured</b>			
Loan From Banks( Refer Note to accounts for details of Outstanding loan )			
Principal	-	29,537.82	29,537.82
Less: Amount transfer to Capital Reserve	-	(29,354.82)	-
Interest	-	-	-
<b>Total</b>	<b>-</b>	<b>183.00</b>	<b>29,537.82</b>

Note: 14 Other Financial Liabilities

Particulars	As at	As at	As at
	31st March, 2025	31st March, 2024	1st April, 2023
	(Amount in Lakhs.)	(Amount in Lakhs.)	(Amount in Lakhs.)
Deep Industries Limited	184.93	-	-
<b>Total</b>	<b>184.93</b>	<b>-</b>	<b>-</b>

Note: 15 Deferred Tax Liabilities

Particulars	As at	As at	As at
	31st March, 2025	31st March, 2024	1st April, 2023
	(Amount in Lakhs.)	(Amount in Lakhs.)	(Amount in Lakhs.)
<b>Deferred Tax Liabilities</b>			
DTL	-	88.50	88.50
<b>Total</b>	<b>-</b>	<b>88.50</b>	<b>88.50</b>

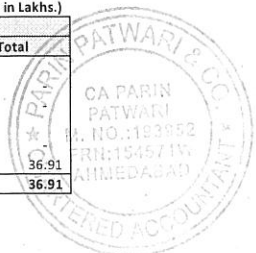
Note: 16 Trade Payables

Particulars	As at	As at	As at
	31st March, 2025	31st March, 2024	1st April, 2023
	(Amount in Lakhs.)	(Amount in Lakhs.)	(Amount in Lakhs.)
Trade Payables due to Trade Payable	-	36.96	36.91
<b>Total</b>	<b>-</b>	<b>36.96</b>	<b>36.91</b>

As at 31st March, 2025 (Amount in Lakhs.)				
Particulars	Outstanding for following periods from due date of payment			Total
	Less than Year 1	1 to 2 years	More than 3 years	
<b>MSME:</b>				
- Disputed Dues	-	-	-	-
- Undisputed Dues	-	-	-	-
<b>Other Trade payables</b>				
- Disputed Dues	-	-	-	-
- Undisputed Dues	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at 31st March, 2024 (Amount in Lakhs.)				
Particulars	Outstanding for following periods from due date of payment			Total
	Less than Year 1	1 to 2 years	More than 3 years	
<b>MSME:</b>				
- Disputed Dues	-	-	-	-
- Undisputed Dues	-	-	-	-
<b>Other Trade payables</b>				
- Disputed Dues	-	-	-	-
- Undisputed Dues	-	-	36.96	36.96
<b>Total</b>	<b>-</b>	<b>-</b>	<b>36.96</b>	<b>36.96</b>

As at 1st April, 2023 (Amount in Lakhs.)				
Particulars	Outstanding for following periods from due date of payment			Total
	Less than Year 1	1 to 2 years	More than 3 years	
<b>MSME:</b>				
- Disputed Dues	-	-	-	-
- Undisputed Dues	-	-	-	-
<b>Other Trade payables</b>				
- Disputed Dues	-	-	-	-
- Undisputed Dues	-	-	36.91	36.91
<b>Total</b>	<b>-</b>	<b>-</b>	<b>36.91</b>	<b>36.91</b>



Note: 17 Other Current Liabilities

Particulars	As at	As at	As at
	31st March, 2025	31st March, 2024	1st April, 2023
	(Amount in Lakhs.)	(Amount in Lakhs.)	(Amount in Lakhs.)
Statutory Liabilities	-	625.08	625.08
<b>Total</b>	<b>-</b>	<b>625.08</b>	<b>625.08</b>

Note: 18 Short-Term Provisions

Particulars	As at	As at	As at
	31st March, 2025	31st March, 2024	1st April, 2023
	(Amount in Lakhs.)	(Amount in Lakhs.)	(Amount in Lakhs.)
Provision for Taxation	-	544.17	544.17
For audit fees	0.10	-	-
<b>Total</b>	<b>0.10</b>	<b>544.17</b>	<b>544.17</b>

Note: 19 Other Income

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	(Amount in Lakhs.)	(Amount in Lakhs.)
Gain on Investment (Market Value)	1.54	1.35
Creditors Written Back	36.96	-
<b>Total</b>	<b>38.50</b>	<b>1.35</b>

Note: 20 Loss on write off of investments

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	(Amount in Lakhs.)	(Amount in Lakhs.)
Loss on write off of investments - Unlisted	-	133.91
<b>Total</b>	<b>-</b>	<b>133.91</b>

Note: 21 Liquidation and CIRP cost

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	(Amount in Lakhs.)	(Amount in Lakhs.)
Liquidation and CIRP cost	46.09	-
<b>Total</b>	<b>46.09</b>	<b>-</b>

Note: 22 Audit fees

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	(Amount in Lakhs.)	(Amount in Lakhs.)
For Audit Fees	0.10	0.05
<b>Total</b>	<b>0.10</b>	<b>0.05</b>

Note: 23 Exceptional Items Loss/(Gain)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	(Amount in Lakhs.)	(Amount in Lakhs.)
Impairment of Inventories	25,607.83	-
Statutory Liabilities Written Back	(625.08)	-
<b>Total</b>	<b>24,982.75</b>	<b>-</b>

Note: 24 - Short /(Excess) provision of Earlier Year

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	(Amount in Lakhs.)	(Amount in Lakhs.)
Provision for Taxation Written Back	(544.17)	-
Taxes Receivables (Net of Provisions) Written off	265.27	-
Deferred Tax Liabilities Written Back	(88.50)	-
<b>Total</b>	<b>(367.40)</b>	<b>-</b>

Note: 25 Earning Per Share

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Profit after tax for the year attributable to equity shareholder (Amount in Lakhs)	(24,653.56)	(165.07)
Weighted Average Number of Equity Shares (Nos.)	27.40	2,60,00,000.00
Basic EPS (Rs.)	(899.85)	(0.63)
Diluted EPS (Rs.)	(899.85)	(0.63)
Nominal Value Per Share (Rs.)	10.00	10.00

Note: 26 Related Party Transaction

Particulars	As at	As at	As at
	31st March, 2025	31st March, 2024	1st April, 2023
	(Amount in Lakhs.)	(Amount in Lakhs.)	(Amount in Lakhs.)
Balance- Advance Payable To Deep Industries Limited (Enterprise over which key Managerial Personnel is having control)	184.93	-	-
<b>Total</b>	<b>184.93</b>	<b>-</b>	<b>-</b>

Note : Entity under Common control are disclosed only with whom transaction has taken place during the year.



Note : 27 Ratio Analysis

(Amount In Lakhs)

Particulars	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% Changes Mar-25 Vs Mar-24	Remarks
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	208518.670	38.730	538290.576	Please Refer Note-28
(b) Debt-Equity Ratio (in times)	Debt Consists of borrowings & lease liabilities	Total equity	0.000	0.000	0.000	
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest +- Deferred Tax Expenses	Debt service = Interest + Principal repayments	0.000	1.090	-1.090	
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Total equity	0.000	0.000	0.000	
(e) Inventory Turnover Ratio (in %)	Cost of Goods sold	Average Inventory	0.000	0.000	0.000	
(f) Trade Receivables Turnover Ratio (in times)	Net Sales	Average trade receivables	0.000	0.000	0.000	
(g) Trade Payables Turnover Ratio (in times)	Net Purchase + Other Expenses	Average trade payables	0.000	0.000	0.000	
(h) Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.000	0.000	0.000	
(i) Net Profit Ratio (in %)	Profit for the year	Net Sales	0.000	0.000	0.000	
(j) Return On Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Deferred tax liabilities	-0.002	-0.004	-50.138	
(k) Return On Investment (in %)	Income generated from invested funds	Average invested funds	0.000	0.000	0.000	



Note: 28 Restated statement of Balance Sheet as at 1st April ,2023

(Amount In Lakhs)

Particulars	As at 1st April,2023 (Reported)	Additional/eli mation	As at 1st April, 2023 (Restated)
<b>Assets :</b>			
<b>(1) Non Current Assets</b>			
Fixed Assets	716.25	-	716.25
Non-Current Investments	133.91	-	133.91
<b>Total Non Current Assets</b>	<b>850.16</b>	<b>-</b>	<b>850.16</b>
<b>(2) Current Assets</b>			
Current Investments	12.37	7.12	19.49
Inventories	25,607.83	-	25,607.83
Trade Receivables	20,828.49	-	20,828.49
Cash and Bank Balance	-	-	-
Short-Term Loans & Advances	265.27	-	265.27
<b>Total Current Assets</b>	<b>46,713.96</b>	<b>7.12</b>	<b>46,721.08</b>
<b>Total Assets</b>	<b>47,564.12</b>	<b>7.12</b>	<b>47,571.24</b>
<b>Equity</b>			
Share Capital	2,600.00	-	2,600.00
Reserves & Surplus	14,131.64	7.12	14,138.76
<b>Total Equity</b>	<b>16,731.64</b>	<b>7.12</b>	<b>16,738.76</b>
<b>Liabilities</b>			
<b>(1) Non Current Liabilities</b>			
Long-Term Borrowings	29,537.82	-	29,537.82
Deferred Tax Liabilities	88.50	-	88.50
<b>Total Non Current Liabilities</b>	<b>29,626.32</b>	<b>-</b>	<b>29,626.32</b>
<b>(2) Current Liabilities</b>			
Trade Payables	36.91	-	36.91
Other Current Liabilities	625.08	-	625.08
Short-Term Provisions	544.17	-	544.17
<b>Total Current Liabilities</b>	<b>1,206.16</b>	<b>-</b>	<b>1,206.16</b>
<b>Total Liabilities</b>	<b>30,832.48</b>	<b>-</b>	<b>30,832.48</b>
<b>Total Equity and Liabilities</b>	<b>47,564.12</b>	<b>7.12</b>	<b>47,571.24</b>



## Restated statement of Balance Sheet for the year ended 31 March 2024

(Amount In Lakhs)

Particulars	As at 31st March,2024 (Reported)	Additional/li mation	As at 31st March,2024 (Restated)
<b>Assets :</b>			
<b>(1) Non Current Assets</b>			
Fixed Assets	683.79	-	683.79
Non-Current Investments	-	-	-
<b>Total Non Current Assets</b>	<b>683.79</b>	<b>-</b>	<b>683.79</b>
<b>(2) Current Assets</b>			
Current Investments	12.37	8.47	20.84
Inventories	25,607.83	-	25,607.83
Trade Receivables	20,828.49	-	20,828.49
Cash and Bank Balance	-	-	-
Short-Term Loans & Advances	265.27	-	265.27
<b>Total Current Assets</b>	<b>46,713.96</b>	<b>8.47</b>	<b>46,722.43</b>
<b>Total Assets</b>	<b>47,397.75</b>	<b>8.47</b>	<b>47,406.22</b>
<b>Equity</b>			
Share Capital	2,600.00	-	2,600.00
Reserves & Surplus	43,320.04	8.47	43,328.51
<b>Total Equity</b>	<b>45,920.04</b>	<b>8.47</b>	<b>45,928.51</b>
<b>Liabilities</b>			
<b>(1) Non Current Liabilities</b>			
Long-Term Borrowings	183.00	-	183.00
Deferred Tax Liabilities	88.50	-	88.50
<b>Total Non Current Liabilities</b>	<b>271.50</b>	<b>-</b>	<b>271.50</b>
<b>(2) Current Liabilities</b>			
Trade Payables	36.96	-	36.96
Other Current Liabilities	625.08	-	625.08
Short-Term Provisions	544.17	-	544.17
<b>Total Current Liabilities</b>	<b>1,206.21</b>	<b>-</b>	<b>1,206.21</b>
<b>Total Liabilities</b>	<b>1,477.71</b>	<b>-</b>	<b>1,477.71</b>
<b>Total Equity and Liabilities</b>	<b>47,397.75</b>	<b>8.47</b>	<b>47,406.22</b>



## Restated statement of profit and loss for the year ended 31 March 2024

(Amount In Lakhs)

Particulars	Year Ended 31st March 2024 (Reported)	Addition/ Elimination	Year Ended 31st March 2024 (Restated)
<b>I. Revenue from Operations</b>	-	-	-
<b>II. Other Income</b>	-	1.35	1.35
<b>III. Total Income (I + II)</b>	-	1.35	1.35
<b>IV. Expenses</b>			
Cost of Materials Consumed	-	-	-
Changes in Inventories of Finished Goods	-	-	-
loss on write off of investments	133.91	-	133.91
liquidation and CIRP cost	-	-	-
Depreciation and Amortization Expense	32.46	-	32.46
Audit fees	0.05	-	0.05
<b>Total Expenses</b>	<b>166.42</b>	-	<b>166.42</b>
<b>V. Profit/(Loss) Before Tax (III-IV)</b>	<b>(166.42)</b>	<b>1.35</b>	<b>(165.07)</b>
<b>VI. Tax Expenses:</b>			
- Current Tax	-	-	-
- Short / (Excess) provision of Earlier Year	-	-	-
- Deffered Tax	-	-	-
<b>Net Tax Expenses</b>	-	-	-
<b>VII. Profit/(Loss) for The Year (V-VI)</b>	<b>(166.42)</b>	<b>1.35</b>	<b>(165.07)</b>



Note 29 Financial Instruments Disclosure

(i) Categories of Financial Instruments

The carrying value of Financial Instruments by categories as on 31st March 2025 is as follows :

Particulars	FVTOCI	FVTPL	Amortised Cost	(Rs. In Lakhs)
				Total
Financial Assets				
Non-Current				
(i) Investment				
a. Quoted		22.38	-	22.38
b. Unquoted		-	-	-
(ii) Loan				
(iii) Other Financial Assests				
Current				
(i) Investment				
a. Quoted				
b. Unquoted				
(ii) Trade and Other Receivables			20,828.49	20,828.49
(iii) Cash and Bank Balance			1.00	1.00
(iv) Loans			-	-
(v) Other Financial Assets			-	-
<b>Total</b>			<b>20,829.49</b>	<b>20,829.49</b>
Financial Liabilities				
Non-Current				
(i) Borrowings			271.50	271.50
Current				
(i) Borrowings			-	-
(ii) Trade Payables			-	-
(iii) Other Financial Liabilities			-	-
(iv) Short Term Provisions			0.10	0.10
<b>Total</b>			<b>271.60</b>	<b>271.60</b>

The carrying value of Financial Instruments by categories as on 31st March 2024 is as follows :

Particulars	FVTOCI	FVTPL	Amortised Cost	(Rs. In Lakhs)
				Total
Financial Assets				
Non-Current				
(i) Investment				
a. Quoted			-	-
b. Unquoted			-	-
(ii) Loan			-	-
(iii) Other Financial Assests			-	-
Current				
(i) Investment		20.84	0.00	20.84
a. Quoted				
b. Unquoted				
(ii) Trade and Other Receivables			20,828.49	20,828.49
(iii) Cash and Bank Balance			-	-
(iv) Loans			265.27	265.27
(v) Other Financial Assets			-	-
<b>Total</b>			<b>21,093.76</b>	<b>21,093.76</b>
Financial Liabilities				
Non-Current				
(i) Borrowings			183.00	183.00
Current				
(i) Borrowings			-	-
(ii) Trade Payables			36.96	36.96
(iii) Other Financial Liabilities			625.08	625.08
(iv) Short Term Provisions			544.17	544.17
<b>Total</b>			<b>1389.21</b>	<b>1,389.21</b>

The carrying value of Financial Instruments by categories as on 1st April, 2024 is as follows :

Particulars	FVTOCI	FVTPL	Amortised Cost	(Rs. In Lakhs)
				Total
Financial Assets				
Non-Current				
(i) Investment				
a. Quoted			-	-
b. Unquoted			-	-
(ii) Loan			-	-
(iii) Other Financial Assests			-	-



Current				
(i) Investment		19.49	0.00	19.49
a. Quoted				
b. Unquoted				
(ii) Trade and Other Receivables			20,828.49	20,828.49
(iii) Cash and Bank Balance			-	-
(iv) Loans			265.27	265.27
(v) Other Financial Assets			-	-
<b>Total</b>			<b>21,093.76</b>	<b>21,093.76</b>
Financial Liabilities				
Non-Current				
(i) Borrowings			29537.82	29,537.82
Current				
(i) Borrowings			-	-
(ii) Trade Payables			36.91	36.91
(iii) Other Financial Liabilities			625.08	625.08
(iv) Short Term Provisions			544.17	544.17
<b>Total</b>			<b>19249.89</b>	<b>19,249.89</b>

(ii) Category-wise Classification of Financial Instruments:  
The financial instruments are categorised in to three levels, based on the inputs used to arrive at fair value measurement as described below :-

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

**Valuation Methodology**

Financial instruments are initially recognised and subsequently re-measured at fair value as described below :

- The fair value of investment in quoted investments are measured at quoted price/ NAV.
- The unquoted investments are valued using valuation techniques, which employs the use of market observable inputs.

Quantitative disclosure of fair value measurement hierarchy for financial assets

(Rs. In Lakhs)

Particulars	Measurement Using	As at 31st March 2025	As at 31st March 2024	As at 1st April 2024
Financial Assets				
Non-Current				
(i) Investment				
a. Quoted	Level 1	0	0	0
b. Unquoted	Level 2	0	0	0
Current				
(i) Investment				
a. Quoted	Level 1	22.38	20.84	19.49
b. Unquoted	Level 2			
<b>Total</b>		<b>22.38</b>	<b>20.84</b>	<b>19.49</b>

**Financial Instrument measured at Amortised Cost**

The management assessed that fair value of the cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, borrowings and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

**Note 30** The Hon'ble NCLT, Ahmedabad Bench vide order vide order no CP (IB) /128/NCLT/AHM/2021 dated 21.10.2022 initiated the Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016. The order of initiation of CIRP was passed on application made by the Financial Creditor u/s 7 of the IBC Code, 2016 in the matter of State BANK OF India v/s KANDLA ENERGY AND CHEMICALS LIMITED UNDER CIRP. Vide the same order Mr Nimai Gautam Shah, an Insolvency Professional having IBBI Registration No: IBBI/PA-001/IP-P00154/2017-2018/10323 was appointed as the Interim Resolution Professional and same IRP is appointed as the Resolution Professional by the Committee of Creditor (CoC). Further The Hon'ble NCLT, Ahmedabad Bench vide order vide order dated 29.01.2024 initiated liquidation of the company and MR Bimal desai has been appointed as Liquidator by NCLT and liquidator has prepared the financials based on information and details available with him and trying to keep the company as going concern. New management has taken control over the company on 31st March, 2025 from liquidation.

**Note 31** Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification.

**Note 32** The Standalone Financial Statements were approved for issue by the Board of Directors on 30th April 2025.

As per our report of even date,  
For PARIN PATWARI & CO  
(Chartered Accountants)  
FRN NO:- 154571W

PARIN PATWARI  
Proprietor  
Membership No: 193952  
UDIN:- 25193952 BMGTWPG 2226  
Date : 30.04.2025  
Place: Ahmedabad



For and on behalf of the Board  
KANDLA ENERGY AND CHEMICALS LIMITED

Paras Savla  
Director  
DIN:00145639

Rupesh Savla  
Director  
DIN:00126303

Date : 30.04.2025  
Place: Ahmedabad