



HAREESH S. KANSARA & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALICID ORAGANIC INDUSTRIES LIMITED
REPORT ON THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Financial Statements of **ALICID ORAGANIC INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, 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, its Profits and cash flows for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 Act 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 AUDITORS' 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 Board's Report including Annexure to Board's Report, Business Responsibility 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 standalone 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.



MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). 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 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 board of directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY 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:

- i. 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.
- ii. 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
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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.



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.

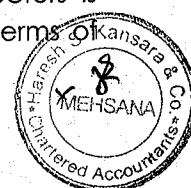
- v. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- i) As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by Central Government of India in terms of sub section (11) of section 143 of Companies Act, 2013, we give in the **Annexure-A** to the auditor's report, a statement on the matters specified in paragraph 3 and 4 of the Order.
- ii) As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the 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) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure – B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion, and to the best of our information and according to the explanations given to us:

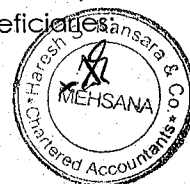
- i. The company does not have any pending litigations which would impact its financial position except following:

(Amount Rs. In Thousand)						
Sr. No.	Name of Statute	Forum where Dispute is pending	Period which the amount relates (Financial Year)	Gross Amount Involved	Amount paid under protest – Outstanding	Amount Unpaid
1.	Central Excise Act, 1944	Hon'ble Supreme Court of India	June 2011 to March 2016	59,838.76/-	-	-

As per the Final order No. 10908/2022 of CESTAT dated 02.08.2022, the demand referred in above has been deleted by the authority against which the Department has filed an appeal to the Supreme Court of India u/s 35L(1)(b) of the Central Excise Act, 1944.

A Demand of Rs. 4,828.21/- Thousand was raised vide SCN bearing No. F. No.V.27/11A-38/ALICID/18-19 dated 08.05.2018 issued by Assistant Commissioner, Central GST and Central Excise, Division Mehsana on the identical issue for the period April 2016 to June 2017 which was decided by CESTAT vide their Final order No. A/11760/2022 dated 28.11.2022 where by the subsequent demand was also deleted by the CESTAT and as per the representation received from the management, the department has not preferred any appeal in the higher forum against the order of CESTAT.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a). The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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

(c). Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. No dividend was declared or paid during the year by the company.

FOR, HARESH S. KANSARA & Co.

Chartered Accountants

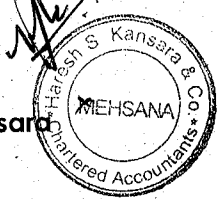
FRN: 120158W

CA Haresh Kansara

Partner

M. No. 040911

UDIN: 23040911BGVSYR1003



01st September, 2023

Mehsana.

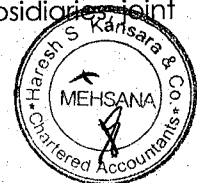
ANNEXURE-A to the Independent Auditor's Report of even date to the Members of ALICID ORAGANIC INDUSTRIES LIMITED on the Financial Statements for the year ended 31st March, 2023.

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

- i. In respect of the Company's Property, Plant and Equipment:
 - a. Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - b. The company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, the records examined by us and based on the examination of the title deeds provided to us, we report that, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the company.
 - d. According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e. In our opinion and according to the explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder,
- ii.
 - a. According to the information and explanations given to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
 - b. According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; we have not been provided with copy of quarterly returns or statements filed by the company with such banks or financial institutions and accordingly we are not in a position to comment whether the same are in agreement with the books of account of the Company.
- iii. During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f) of the Order are not applicable.



- iv. In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of section 185 and section 186 of the Act.
- v. The Company has not accepted deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal, in this regard.
- vi. To the best of our knowledge and belief, the company is a Small Enterprise in terms of the definition provided in Micro, Small and Medium Enterprises Development Act, 2006 read with provisions of notification D.O. No. 16/11/2019-P&G/Policy dated 01st July 2020 issued by Ministry of Micro, Small and Medium Enterprises and accordingly covered by exemption provided in the proviso to Rule 3 of Companies (Cost Records and Audit) Rules, 2014 and accordingly, not subject to Maintenance of Cost Records. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii. In our opinion, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, Income tax, sales-tax service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- viii. According to the information and explanation given to us, company has 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(43 of 1961);
- ix.
- a. According to 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 lender during the year.
 - b. According to the information and explanations given to us, the company is not declared willful defaulter by any bank or financial institution or other lender;
 - c. According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
 - d. According to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.
 - e. According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f. According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



x.

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

xi.

- a. According to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- b. According to the information and explanation given to us, 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. According to the information and explanations given to us, during the year, no whistle – blower complaints have been received by the company.

xii. The Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;

xiii. According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

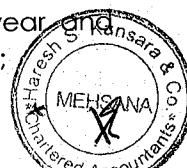
xiv. According to the information and explanations given to us, the provision related to Internal audit namely section 138 (1) of The Companies Act, 2013 and prescribed rules are not applicable to the company.

xv. According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

xvi. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly, the provisions of clause 3(xvi) of the Order are not applicable;

xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the Financial Year and the immediately preceding Financial Year;

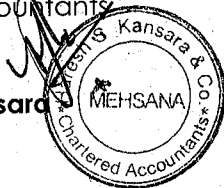
xviii. There has been no resignation of the Statutory Auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;



- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us, the company does not have any unspent amount specified in Schedule VII to the Companies Act as on the Balance Sheet date and accordingly, the provisions of clause 3(xxi) of the Order is not applicable;
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

FOR, HARESH S. KANSARA & Co.
Chartered Accountants
FRN: 120158W

CA Haresh Kansara
Partner
M. No. 040911



01st September, 2023
Mehsana.

ANNEXURE-B to the Independent Auditor's Report of even date to the Members of ALICID ORAGANIC INDUSTRIES LIMITED on the Financial Statements for the year ended 31st March, 2023.

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 **ALICID ORAGANIC INDUSTRIES LIMITED** ('the Company') as at March 31, 2023 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 Board of Directors 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 the Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 Act.

Auditors' Responsibility

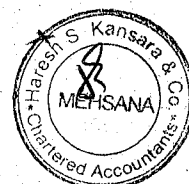
Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 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 judgment, including the assessment of the risks of material misstatement in the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls 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 controls over financial reporting includes those policies and procedures that;



- I. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- II. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- III. 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

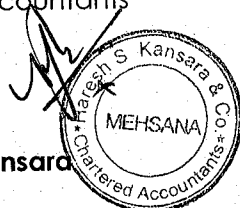
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that internal financial controls 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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, HARESH S. KANSARA & Co.

Chartered Accountants
FRN: 120158W



CA Hareesh Kansara

Partner

M. No. 040911

01st September, 2023

Mehsana.

ALICID ORGANIC INDUSTRIES LIMITED

CIN: U24231GJ1987PLC009664

207-208 Hanumant Henduva, Behind Pani Purvatha Office, Opp. RTO, Post Palavasna, Mehsana, Gujarat-384002.

BALANCE SHEET AS AT 31st March, 2023

PARTICULARS	NOTE NO.	Amount 31.3.2023 Rs. in thousand	Amount 31.3.2022 Rs. in thousand
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	1	12,160.00	12,160.00
(b) Reserves and Surplus	2	16,637.05	13,819.97
		28,797.05	25,979.97
2. Non-current Liabilities			
(a) Long-term Borrowings	3	28,597.65	31,552.67
		28,597.65	31,552.67
3. Current Liabilities			
(a) Short-term Borrowings	4	58,605.64	77,671.41
(b) Trade Payables	5	1,28,786.39	1,04,558.68
(c) Other Current Liabilities	6	6,612.45	17,679.98
(d) Short-term Provisions	7	491.40	249.57
		1,94,495.89	2,00,159.64
TOTAL(1+2+3)		2,51,890.58	2,57,692.28
II. ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipments			
(i) Tangible Assets	8	21,556.91	24,820.61
(b) Non-current Investments	9	3,766.00	3,766.00
(c) Deferred Tax Assets (Net)	10	1,880.19	1,575.05
(d) Long-term Loans & Advances	11	4,161.23	4,141.75
		31,364.33	34,303.40
2. Current Assets			
(a) Inventories	12	1,07,306.16	74,050.50
(b) Trade Receivables	13	89,426.45	1,15,330.28
(c) Cash and Cash Equivalents	14	6,862.15	13,978.71
(d) Short-term Loans and Advances	15	16,931.48	20,029.37
		2,20,526.24	2,23,388.87
TOTAL(1+2)		2,51,890.58	2,57,692.28
Significant Accounting Policies	24(2)	0.00	0.0
Notes to Accounts	1 to 24		

As per our attached report of even date

For Haresh S. Kansara & Co.

Chartered Accountants

FRN: 120158W

CA Haresh S. Kansara

Partner

M. No. - 40911

Place : Mehsana

Date :01st September,2023

For and on behalf of the Board

For ALICID ORGANIC INDUSTRIES LIMITED

M.M. Patel

Manishaben M Patel

Director

(DIN: 10091685)

Gandabhai Patel

Director

(DIN: 05177648)

Place: Mehsana

Date :01st September,2023

ALICID ORGANIC INDUSTRIES LIMITED

CIN: U24231GJ1987PLC009664

207-208 Hanumant Henduva, Behind Pani Purvatha Office, Opp. RTO, Post Palavasna, Mehsana, Gujarat-384002.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31st March, 2023

PARTICULARS	NOTE NO.	Amount 31.3.2023 Rs. in thousand	Amount 31.3.2022 Rs. in thousand
I. Revenue From Operations	16	9,67,447.38	12,53,418.23
II. Other Income	17	2,193.00	1,200.23
III. Total Revenue (I + II)		9,69,640.38	12,54,618.46
IV. Expenses :			
Cost of Materials Consumed	18	6,40,332.75	4,75,786.98
Purchase of Stock in Trade	19	1,98,495.60	6,53,973.08
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	-9,192.04	-2,719.06
Employee Benefit Expenses	21	8,935.38	6,263.50
Other Expenses	23	1,13,252.18	1,02,386.05
V Total		9,51,823.87	12,35,690.54
Earnings before exceptional items, interest, tax, depreciation and amortisation (EBITDA) (III - V)		17,816.51	18,927.93
Finance Costs	22	8,441.64	9,328.65
Depreciation Costs	8	5,865.01	3,796.01
Total		14,306.65	13,124.66
VI. Profit Before Tax & Before Exceptional Items		3,509.86	5,803.26
VII. Less: Exceptional Items (Refer note 10)		-	-
VIII. Profit Before Tax & After Exceptional Items		3,509.86	5,803.26
IX. Tax Expenses:			
- Current Tax		997.92	2,409.39
- Deferred Tax		-305.14	99.04
X. Tax For the Year		692.78	2,508.43
XI. Profit After Tax		2,817.08	3,294.84
Less: Prior Year Items		-	-
Amount Available For Appropriation		2,817.08	3,294.84
APPROPRIATIONS:-			
Proposed Dividend on Equity Shares		-	-
Tax on Proposed Dividend		-	-
		-	-
Balance carred to Balance Sheet		2,817.08	3,294.84
Earning Per Share-Basic	24(10)	2.32	2.71
Earning Per Share-Diluted	24(10)	2.32	2.71
Significant Accounting Policies	24(2)		
Notes to Accounts	1 to 24		

As per our attached report of even date

For Haresh S. Kansara & Co.

Chartered Accountants

FRN: 120158W

CA Haresh S. Kansara

Partner

M. No. - 40911



For and on behalf of the Board

For ALICID ORGANIC INDUSTRIES LIMITED

M.M. Patel

Manishaben M Patel

Director

(DIN: 10091685)

Gandabhai Patel

Director

(DIN: 05177648)

Place : Mehsana

Date :01st September,2023

Place: Mehsana

Date :01st September,2023

ALICID ORGANIC INDUSTRIES LIMITED

CIN: U24231GJ1987PLC009664

207-208 Hanumant Henduva, Behind Pani Purvatha Office, Opp. RTO, Post Palavasna, Mehsana, Gujarat-384002.
Cash Flow Statement (Indirect Method) for the year ended on 31/03/2023

A	CASH FLOW FROM OPERATING ACTIVITIES		Amount Rs. In Thousand (as 31.03.2023)		Amount Rs. In Thousand (as 31.03.2022)
	Net Profit Before Tax		3,509.86		5,803.26
	Adjustments for:				
	Depreciation	5,865.01		3,796.01	
	Interest and Finance Charges	8,441.64		9,328.65	
	Interest on Fixed Deposit Receipts	-1,814.67		-879.50	
	Dividend Income	-256.95	12,235.02	-258.53	11,986.63
	Operating Profit before Working Capital Changes		15,744.88		17,789.90
	Adjustments for:				
	Decrease/(Increase) in Receivables	25,903.82		-32,624.53	
	Decrease/(Increase) in Inventories	-33,255.66		-1,623.55	
	Increase/(Decrease) in Payables	13,402.01	6,050.18	31,133.76	-3,114.32
	Cash generated from operations		21,795.07		14,675.57
	Income Tax paid		-997.92		-2,409.39
	Net Cash flow from Operating activities		20,797.15		12,266.19
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	-2,601.31		-12,989.73	
	(Increase) / Decrease in Non Current Assets	-19.49		6,000.00	
	Short Term Advances	3,097.89		-7,058.63	
	Interest on Fixed Deposit Receipts	1,814.67		879.50	
	Dividend Income	256.95		258.53	
	Net Cash used in Investing activities		2,548.71		-12,910.33
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Long term and Short term Borrowings	-22,020.79		16,374.29	
	Interest paid	-8,441.64		-9,328.65	
	Net Cash used in financing activities		-30,462.42		7,045.64
D	Net increase in cash & Cash Equivalents (A+B+C)		-7,116.56		6,401.49
E	Cash and Cash equivalents as at 01.04.2022		13,978.71		7,577.23
F	Cash and Cash equivalents as at 31.03.2023 (D+E)		6,862.15		13,978.72
	Cash & Cash Equivalents		As on		As on
		31-03-2023	31-03-2022	31-03-2022	31-03-2021
	Cash in Hand	305.55	243.52	243.52	244.94
	Cash at Bank	6,556.60	13,735.19	13,735.19	7,332.29
	Cash and Cash equivalents as stated	6,862.15	13,978.71	13,978.71	7,577.23
<p>As per our attached report of even date For Haresh S. Kansara & Co. Chartered Accountants FRN: 120158W</p> <p>CA Haresh S. Kansara Partner M. No. - 40911</p> <p>Place : Mehsana Date : 01st September, 2023</p>					
<p>For and on behalf of the Board For ALICID ORGANIC INDUSTRIES LIMITED</p> <p>M.M. Patel Manishaben M Patel Director (DIN: 10091685)</p> <p>Gandabhai Patel Director (DIN: 05177648)</p> <p>Place: Mehsana Date : 01st September, 2023</p>					

ALICID ORGANIC INDUSTRIES LIMITED

CIN: U24231GJ1987PLC009664

207-208 Hanumant Henduva, Behind Pani Purvatha Office, Opp. RTO, Post Palavasna, Mehsana, Gujarat-384002.

NOTES FORMING PART OF BALANCE SHEET AS AT 31 March, 2023

PARTICULARS	As at 31-03-2023.		As at 31-March-2022.	
	Number	Rs. in thousand	Number	Rs. in thousand
NOTE - 1 : SHARE CAPITAL				
a. AUTHORISED SHARE CAPITAL: 15,00,000 Equity Shares of Rs.10/- each	15,00,000	15,000	15,00,000	15,000
TOTAL	15,00,000	15,000	15,00,000	15,000
b. ISSUED, SUBSCRIBED & PAID UP : EQUITY SHARE CAPITAL Equity Shares of Rs.10/- each	12,16,000	12,160	12,16,000	12,160
TOTAL 1	12,16,000	12,160	12,16,000	12,160

Terms / Rights attached to Equity Shares

The company has single class of equity shares having par value of Rs 10 per share. Accordingly, all equity shares rank equally with regard to dividends and shares in the company's residual assets. The equity shares are entitled to receive dividend declared from time to time.

Reconciliation of Number Of Shares outstanding at the beginning and at the end of the reporting period

PARTICULARS	2022-2023		2021-2022	
	Number	Rs. in thousand	Number	Rs. in thousand
Equity Shares				
Shares outstanding at the beginning of the year	12,16,000	12,160	12,16,000	12,160
Shares Issued during the year	0	0	0	0
Shares bought back during the year	0	0	0	0
Shares outstanding at the end of the year	12,16,000	12,160	12,16,000	12,160

Shares in the company held by each shareholder holding more than 5 percent shares

Sr. No	Name of Shareholder	31-03-2023.		31-March-2022.	
		No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
1	Manishbhai C. Patel	304663	25.05	304663	25.05
2	Gandabhai A. Patel	213214	17.53	213214	17.53
3	Kalpeshbhai D. Patel	102525	8.43	102525	8.43
4	Madhuben D. Patel	98130	8.07	98130	8.07
5	Dahyabhai S. Patel	61762	5.08	61762	5.08

The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital: Not Applicable

Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts : Nil

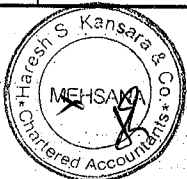
Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date.

Forfeited shares (amount originally paid up) : Nil

As per the records of the Company, including its register of shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Shares held by promoters at the end of the year

Sr. No	Promoters's Name	31-March-2023.		31-March-2022.	
		No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
1	Madhuben Dineshchandra Patel	98130	8.07	98130	8.07
2	Gandabhai Ambaram Patel	213214	17.53	213214	17.53
3	Viramabhai Parshottambhai Patel	23800	1.96	23800	1.96
4	Manish Chandrakant Patel	304663	25.05	304663	25.05
5	Dahiben Viramdas Patel	11900	0.98	11900	0.98
6	Dineshchandra Lilachand Patel	47076	3.87	47076	3.87
7	Hansaben Gandabhai Patel	55077	4.53	55077	4.53
8	Alpesh Dineshchandra Patel	9744	0.80	9744	0.80
9	Dineshbhai Narayanbhai Patel	11900	0.98	11900	0.98
10	Jyotsanaben Chandrakant Patel	11900	0.98	11900	0.98
11	Dipak Chandrakant Patel	19100	1.57	19100	1.57
12	Kalpesh Dahyabhai Patel	102525	8.43	102525	8.43
13	Sandip Bharatbhai Patel	54900	4.51	54900	4.51
14	Sushilaben Bharatbhai Patel	48038	3.95	48038	3.95
15	Ankitaben Alpeshbhai Patel	27450	2.26	27450	2.26
16	Manishaben Manishbhai Patel	29138	2.40	29138	2.40
17	Jagrutiben Kalpeshbhai Patel	18117	1.49	18117	1.49
18	Dahyabhai Shankarbhai Patel	61762	5.08	61762	5.08
19	Bharatbhai Narayanbhai Patel	21009	1.73	21009	1.73
20	Ronakkumar Bharatbhai Patel	9500	0.78	9500	0.78
21	Jaymil D Patel	37057	3.05	37057	3.05
		1216000	100.00	1216000	100.00



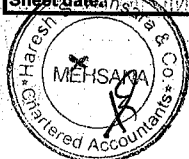
FOR, ALICID ORGANIC INDUSTRIES LIMITED

M. M. Patel
DIRECTOR

FOR, ALICID ORGANIC INDUSTRIES LIMITED

Ji
DIRECTOR

ALICID ORGANIC INDUSTRIES LIMITED CIN: U24231GJ1987PLC009664 207-208 Hanumant Henduva, Behind Pani Purvatha Office, Opp. RTO, Post Palavasna, Mehsana, Gujarat-384002. NOTES FORMING PART OF BALANCE SHEET AS AT 31 March, 2023		
PARTICULARS	Amount 31.3.2023 Rs. in thousand	Amount 31.3.2022 Rs. in thousand
NOTE - 2 : RESERVES AND SURPLUS		
a. Security Premium Account	1,650.00	1,650.00
Total-A	1,650.00	1,650.00
b. Surplus of Profit and Loss Account		
Opening balance	12,169.97	8,654.14
Add/(Less) : Current Year Profits / (Loss)	2,817.08	3,294.84
Total-B	14,987.05	12,169.97
Total-A-B	16,637.05	13,819.97
NOTE - 3 : LONG-TERM BORROWINGS		
SECURED		
a. Term Loans		
From Banks-Vehicle Loans (Secured against specified vehicles) Terms of Repayment	10,654.36 Monthly	14,698.33 Monthly
b. From Banks- Housing Loan (Secured against Residential House Property situated at Flat No.D/301, Third Floor, Himalaya Royal, Opp. Wide Angle Cinema,Mehsana - 384002 Terms of Repayment	8.61 Monthly	491.15 Monthly
Total	10,662.96	15,189.48
Less : Current Maturities of Term Loan	3,898.98	4,223.77
Total -(A)	6,763.98	10,965.72
UNSECURED		
a. From Banks (of the above, _____ is guaranteed by Directors and / or others)	Monthly	639.47 Monthly
Less : Current Maturities of Term Loan	-	477.00
	-	162.47
b. From Related Parties	21,833.66	20,424.48
TOTAL- (B)	21,833.66	20,586.95
TOTAL (A+B) NOTE-3	28,597.65	31,552.67
NOTE-4 : SHORT-TERM BORROWINGS		
UNSECURED		
a. From Banks - Credit Card (of the above, _____ is guaranteed by Directors and / or others)	42.83 Monthly	-
b. Loans Repayable on Demand From Banks - Working Capital Facilities (Secured by Hypothecation of stocks, receivable and current assets of the entire unit for both present and future and personal guarantee of the directors and specified persons)	58,562.82	77,671.41
Equitable / Registered Mortgage on Property situated at		
a) Block No. 208 paiki, Plot No.4 and 5, New Survey No. 178 and 179,Mouje Heduva Hanumant, District Mehsana, Gujarat - 384002.		
b) Block No. 207, New Survey No. 176, At Heduva Hanumant Village ,District Mehsana, Gujarat - 384002.		
c) Block No. 208, New Survey No. 177, At Heduya Hanumant Village ,District Mehsana, Gujarat - 384002.		
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) 1. Period Of Default 2. Amount	- -	- -
TOTAL NOTE-4	58,605.64	77,671.41
NOTE -5: TRADE PAYABLES (Note : Refer Note No 23(10) for ageing schedule)		
- Creditors for Goods - Indigenous	42,108.73	52,492.35
- Creditors for Goods - Import	66,758.74	40,421.98
- Creditor for Expenses	19,918.93	11,644.35
TOTAL NOTE-5	1,28,786.39	1,04,558.68
Note:Based on the information available with the Company there are no dues outstanding in respect of Micro, Small and Medium Enterprises as on Balance Sheet date as on 31/03/2023		



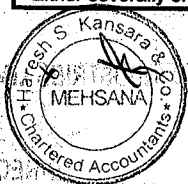
FOR, ALICID ORGANIC INDUSTRIES LIMITED

M.M. Patel
DIRECTOR

FOR, ALICID ORGANIC INDUSTRIES LIMITED

DIRECTOR

ALICID ORGANIC INDUSTRIES LIMITED CIN: U24231GJ1987PLC009664 207-208 Hanumant Henduva, Behind Pani Purvatha Office, Opp. RTO, Post Palavasna, Mehsana, Gujarat-384002. NOTES FORMING PART OF BALANCE SHEET AS AT 31 March, 2023			
PARTICULARS		Amount 31.3.2023 Rs. in thousand	Amount 31.3.2022 Rs. in thousand
NOTE - 6: OTHER CURRENT LIABILITIES			
a.	Current Maturities of Long-term Debts	3,898.98	4,700.77
b.	Statutory Liabilities	2,362.36	7,521.49
c.	Advances Received from Customers	351.11	5,457.72
	TOTAL NOTE-6	6,612.45	17,679.98
NOTE - 7 : SHORT-TERM PROVISIONS			
a.	Provision for Unpaid Expenses	491.40	249.57
	TOTAL NOTE - 7	491.40	249.57
NOTE - 9 : NON-CURRENT INVESTMENTS			
a.	Other Non Current Investments (Being Shares of Co operative Bank of Rs.15,00,000/- at Cost)	1,713.00	1,713.00
b.	Immovable Property - Residential Flat Less: Provision other than Temporary Diminution in Value	2,053.00	2,053.00
	TOTAL NOTE-9	3,766.00	3,766.00
NOTE - 10: DEFERRED TAX BALANCE (NET)			
a.	Deferred Tax Assets On Account of depreciation on Property, Plant and Equipments	1,880.19	1,575.05
	TOTAL NOTE 10	1,880.19	1,575.05
NOTE - 11 : LONG-TERM LOANS AND ADVANCES			
a.	Advances recoverable in Cash or kind or for value to be recovered	2,100.00	2,100.00
b.	Deposits with Government	2,061.23	2,041.75
	TOTAL NOTE 11	4,161.23	4,141.75
Related Party Transactions (Trade Receivable stated above include debts due by)			
	Directors *	-	-
	Other officers of the Company *	-	-
	Firm in which director is a partner *	-	-
	Private Company in which director is a member	-	-
	* Either severally or jointly	-	-
NOTE - 12 : INVENTORIES (Valued and certified by the management)			
(At lower of Cost and Net Realisable Value)			
a.	Raw Materials	65,996.98	41,933.36
b.	Merchanting Goods/ Trading Goods	7,277.33	10,126.79
c.	Finished Goods	34,031.85	21,990.36
	TOTAL NOTE -12	1,07,306.16	74,050.50
NOTE - 13 : TRADE RECEIVABLES (Unsecured and considered good) (Note : Refer Note No 23(11) for ageing schedule.)			
a.	Others Less: Provision for doubtful Trade Receivables Total (a)	74,612.54 - 74,612.54	99,397.06 - 99,397.06
b.	Outstanding for a period exceeding six months from the date they were due Less: Provision for doubtful Trade Receivables Total (b)	14,813.91 - 14,813.91	15,933.22 - 15,933.22
	TOTAL (a+b) NOTE -13	89,426.45	1,15,330.28
Related Party Transactions (Trade Receivable stated above include debts due by)			
	Directors *	-	-
	Other officers of the Company *	-	-
	Firm in which director is a partner *	-	-
	Private Company in which director is a member	-	6,123.41
	* Either severally or jointly	-	-
NOTE - 14 : CASH AND CASH EQUIVALENTS			
a.	- Cash on hand	305.55	243.52
b.	- In Current Accounts	952.38	362.59
c.	- In Deposit Accounts	5,604.21	13,372.60
	TOTAL (a+b+c) NOTE -14	6,862.15	13,978.71
NOTE - 15 : SHORT-TERM LOANS AND ADVANCES (Unsecured and considered good)			
a.	Advances recoverable in Cash or kind or for value to be recovered	1,457.65	5,814.81
b.	Advance payment against taxes	8,925.06	3,972.88
c.	Advance payment to Suppliers	6,548.77	10,241.68
	TOTAL(a+b+c+d) NOTE-15	16,931.48	20,029.37
Related Party Transactions			
	Directors *	-	-
	Other officers of the Company *	-	-
	Firm in which director is a partner *	-	-
	Private Company in which director is a member	3,777.39	1,468.59
	* Either severally or jointly	-	-



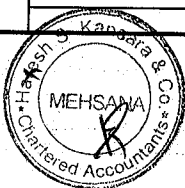
FOR, ALICID ORGANIC INDUSTRIES LIMITED

FOR, ALICID ORGANIC INDUSTRIES LIMITED

M.M. Patel
DIRECTOR

DIRECTOR

ALICID ORGANIC INDUSTRIES LIMITED CIN: U24231GJ1987PLC009664 207-208 Hanumant Henduva, Behind Pani Purvatha Office, Opp. RTO, Post Palavasna, Mehsana, Gujarat-384002. NOTES FORMING PART OF BALANCE SHEET AS AT 31 March, 2023		
PARTICULARS	Amount 31.3.2023 Rs. in thousand	Amount 31.3.2022 Rs. in thousand
NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March, 2023		
NOTE - 16 : REVENUE FROM OPERATIONS		
Sales of manufactured goods / Provision of Service		
Sale of Manufactured Goods	7,35,186.05	4,89,658.23
Sale of Trading Goods	2,19,333.12	7,62,573.53
Other Operating Income	12,928.22	1,186.47
TOTAL NOTE-16	9,67,447.38	12,53,418.23
NOTE - 17 : OTHER INCOME		
a. Income on Investments	2,071.62	879.50
b. Rate Difference and Discount	21.38	119.62
c. Other Miscellaneous Income	100.00	201.10
TOTAL(a+b+c) NOTE-17	2,193.00	1,200.23
NOTE - 18 : COST OF MATERIALS CONSUMED		
Raw Material :-		
Opening Stock	41,933.36	43,028.87
Add: Purchases (net)	6,64,396.37	4,74,691.47
Less: Closing Stock	65,996.98	41,933.36
TOTAL NOTE-18	6,40,332.75	4,75,786.98
NOTE - 19 PURCHASE OF STOCK-IN-TRADE		
Purchase Materials	1,98,495.60	6,53,973.08
TOTAL NOTE- 19	1,98,495.60	6,53,973.08
NOTE - 20 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
a. Stock-In-Trade (at close)	7,277.33	10,126.79
Finished Goods	34,031.85	21,990.36
Total (a)	41,309.18	32,117.15
b. Stock-In-Trade (at commencement)	10,126.79	19,351.09
Finished Goods	21,990.36	10,046.99
Total (b)	32,117.15	29,398.08
TOTAL NOTE 20 (a-b)	9,192.04	2,719.06
NOTE - 21 : EMPLOYEE BENEFIT EXPENSES		
a. Salary, Wages and Bonus	6,435.38	3,763.50
b. Director Remuneration	2,500.00	2,500.00
TOTAL NOTE 21	8,935.38	6,263.50
NOTE - 22 : FINANCE COSTS		
a. Interest Expense		
- Bank Loan Interest - CC	4,753.98	4,287.56
- Interest Others	2,499.29	3,742.83
- Bank Loan Interest - Term Loan	934.92	525.14
b. Other Financial Charges	253.45	773.11
TOTAL NOTE 22	8,441.64	9,328.65
NOTE - 23 : OTHER EXPENSES		
a. Manufacturing and Operating Expenses:		
Electricity Expenses	4,562.52	2,972.49
Transportation and Freight Charge	3,902.63	9,732.78
Customs Exp	15,903.98	16,905.64
Clearing and forwarding Charges	30,256.92	20,690.25
Laboratory Exps.	46.05	25.64
Factory Exps.	1,240.40	1,477.88
Machinery Maintainance	213.00	169.07
Machinery Spares	644.93	561.59
Fuel Exp(Coal and Gas)	13,513.56	7,481.33
Water Expenses	141.00	110.90
Sludge Expenses	639.75	
TOTAL (a)	71,064.73	60,127.56
b. Sales and Distribution Expenses:		
Advertisement Expenses	9.30	9.50
Transportation and Loading Expenses(Outward)	23,726.34	11,231.72
Business Sales Promotion	3,409.03	24,473.60
Marketing Expenses	31.25	25.00
TOTAL (b)	27,175.92	35,739.81
c. General and Administration Expenses:		
Rent, Rates and Taxes	676.14	1,592.01
Conveyance, Tour and Travelling	179.61	45.15
Legal and Professional	912.85	274.01
Insurance	2,369.23	1,652.49
General Administration	10,873.70	2,955.01
Total (c)	15,011.52	6,518.68
TOTAL NOTE 23 (a+b+c)	1,13,252.18	1,02,386.05



FOR, ALICID ORGANIC INDUSTRIES LIMITED

M. M. Patel

DIRECTOR

FOR, ALICID ORGANIC INDUSTRIES LIMITED

DIRECTOR

ALCID ORGANIC INDUSTRIES LIMITED
NOTES FORMING PART OF BALANCE SHEET AS AT 31 March, 2023

NOTE - 8 : Property, Plant and Equipment

Statement of Depreciation as per Written Down Value Method for Financial Year ending on 31.03.2023

Particulars	Life Of Assets	As at April 01, 2022	Addition	Disposals	Acquisitions through business combinations	Amount of charge due to revaluation	Total	As at April 01, 2022	On Addition	Impairment losses/reversals	Total	Amount (Rs. in thousand)	
												Net Block	
Tangible Assets													
Land - Free Hold		226.01	0.00	0.00	0.00	0.00	226.01	0.00	0.00	0.00	0.00	226.01	226.01
Building	30	8,338.96	0.00	0.00	0.00	0.00	8,338.96	5,087.62	312.93	0.00	5,400.55	3,251.34	2,938.41
Plant and Machinery	15	33,115.63	2,246.53	0.00	0.00	0.00	35,362.17	24,673.73	1,541.21	0.00	26,214.94	8,441.91	9,147.23
Furniture	10	1,715.65	11.02	0.00	0.00	0.00	1,726.67	1,588.82	30.61	0.00	1,619.43	126.83	107.24
Vehicle	8	26,100.09	0.00	0.00	0.00	0.00	26,100.09	13,811.65	3,736.94	0.00	17,548.59	12,288.44	8,551.51
Office Equipment	15	1,250.46	210.51	0.00	0.00	0.00	1,460.97	1,063.67	107.93	0.00	1,171.60	186.79	289.37
Electrical Fittings	15	2,076.62	0.00	0.00	0.00	0.00	2,076.62	1,794.11	69.59	0.00	1,863.70	282.51	212.92
Computer	3	335.47	133.25	0.00	0.00	0.00	468.72	318.69	65.81	0.00	384.50	16.77	84.22
CURRENT YEAR		73,158.91	2,601.31	-	-	-	75,760.22	48,338.30	5,865.01	-	54,203.31	24,820.61	21,556.91
PREVIOUS YEAR		60,169.18	12,989.73	-	-	-	73,158.91	44,542.29	3,796.01	-	48,338.30	15,626.90	24,820.61



FOR, ALCID ORGANIC INDUSTRIES LIMITED

M.M. Patel
DIRECTOR

FOR, ALCID ORGANIC INDUSTRIES LIMITED

[Signature]
DIRECTOR

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2023

AND

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 24 : NOTES TO ACCOUNTS

1. Corporate Information

Alicid Organic Industries Limited is a company registered under erstwhile Companies Act, 1956 having CIN: U24231GJ1987PLC009664 and incorporated on 22/05/1987. The registered office of the company is situated at 207-208, Hanumant Henduva, Behind Pani Purvatha Office, Opp R.T.O, Post Palavasna, Mehsana, Gujarat-384002, India. The company is engaged in the business of recycling, processing, separating, exploring, refining and trading of crude waste, residue, used, burned and natural oil, petroleum products, automotive, oil, Grease, lubricants, industrial oil and machine oil.

2. Significant Accounting Policies:

a) Basis of Preparation of Financial Statements:

These Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. The Financial Statements are prepared in accordance with the accounting standards notified by the Central Government, in terms of section 133 of the companies act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/Companies Act, 1956 ("the 1956 Act"), as applicable.

b) Use of Estimates:

The preparation of Financial Statements in conformity with the India GAAP requires the management of the company to make estimates and assumptions considered in the reported amounts of Assets and Liabilities (including Contingent Liabilities) and reported Income and Expenses during the year. The management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

c) Expenses:

The Company provides for all expenses on accrual basis except post employment benefits or short term compensated absences. The expenses in respect of Group Gratuity and Leave Encashment are recorded when paid.

d) Cash and Cash Equivalents (For Purpose of Cash Flow Statement):

Cash comprises cash in hand. Cash equivalents are cash at bank that are readily available for convertible into known amounts of cash and which are subject to insignificant risk of changes in value

e) Cash Flow Statement:

Cash flow are reported using the Indirect Method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from Operating, Investing and Financing activities of the company are segregated based on the available information.



FOR, ALICID ORGANIC INDUSTRIES LIMITED

FOR, ALICID ORGANIC INDUSTRIES LIMITED

M.M. Patel
DIRECTOR

DIRECTOR

f) Property, Plants and Equipment and Depreciation:

Property, Plants and Equipment are stated at cost of acquisition. Cost includes attributable cost incurred for bringing the assets to its working condition for its intended use. They are stated at historical cost less accumulated depreciation.

Depreciation on assets is provided on Written Down Value (WDV) on the basis of useful lives of assets as specified in schedule II of the Companies Act, 2013.

Depreciation on Property, Plants and Equipments purchased/acquired during the year is provided on pro-rata basis according to the period each asset was put to use during the year.

g) Investments:

Long Term Investments are valued at cost. Permanent diminution in value of Long Term Investments is provided.

h) Impairment of Assets:

The Carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of Impairment based on internal/external factors. An impairment loss is recognized whenever the carrying amount of assets exceeds its recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

During the year there was no impairment of assets of the company.

i) Borrowing Cost:

All Borrowing cost is expensed in the period they occur. Borrowing cost consists of interest and other cost that an entity incur in the connection with the borrowing of the funds. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are charged to revenue.

j) Revenue Recognition:

In appropriate circumstances, in a transaction involving sale of Goods, revenue income is recognized when no significant uncertainty as to determination or realization exists where as in a transaction involving sale of services, revenue is recognized in the Financial Year in which transaction takes place.

k) Inventories:

Inventories of raw materials and finished goods are valued at cost or Net Realizable Value whichever is lower. Cost of Finished goods is calculated after apportioning Direct Factory Expenses on FIFO basis.

l) Taxes on Income

i. Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal / adjustment of timing differences of earlier years.

ii. Deferred Tax Liabilities is provided during the year, using the liability method on all temporary differences at the Balance Sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes in accordance with mandatory Accounting Standard (AS-22).



FOR, ALICID ORGANIC INDUSTRIES LIMITED

M. M. Patel
DIRECTOR

FOR, ALICID ORGANIC INDUSTRIES LIMITED

DIRECTOR

iii. Deferred tax Assets is recognized only to the extent that there is a reasonable certainty that sufficient taxable profit will be available against which such deferred tax asset can be realized.

iv. Deferred Tax assets and liability are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Balance Sheet date.

m) Foreign Currency Transactions:

Foreign Currency Transactions are recorded at the rate of exchange prevailing on the date of transaction. All exchange differences that arise on account of Import or Export are dealt with in Statement of Profit and Loss.

n) Contingent Liabilities and Contingent Assets:

Provision is made for all known liabilities. Contingent Liabilities, if any are disclosed in the account by way of a note. Contingent assets are neither recognized nor disclosed in the Financial Statements.

o) Earning per Share:

The Company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 on Earning Per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

3. Notes 1 to 24 form integral part of the Balance sheet as on 31st March, 2023.

4. Secured Loans:

Secured Borrowings are secured by a pari-passu charge on immovable properties of the company and are also secured by pari-passu charge on specified movable and current assets of the company, both present and future.

5. Non-Current Investments:

Non-Current Investments are stated at cost of acquisition. In the opinion of the management, no loss is expected to arise in respect of other long term investments for which an additional provision is required to be made in the accounts.

6. The details of the employees of the Company who were in receipt of remuneration at a rate, which in aggregate was Rs. 500000/-, or more per month or Rs. 60,00,000/- or more for the year are NIL.

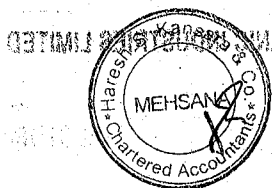
7. Payment details of Auditors and Directors for the year under review.

(Amount Rs in Thousand)

PARTICULARS	31 st March, 2023	31 st March, 2022
PAYMENT TO AUDITORS *		
For Audit Work	50.00/-	40.00/-
For Income Tax Matter	75.00/-	10.00/-
PAYMENTS OF DIRECTORS		
Remuneration	2,500.00/-	2,500.00/-

8. Segment Reporting:

As the Company's business activity falls within a single business, the disclosure requirements of Accounting Standard (AS) 17-"Segment reporting" issued by the Institute of Chartered Accountants of India is not applicable.



FOR ALICID ORGANIC INDUSTRIES LIMITED

FOR ALICID ORGANIC INDUSTRIES LIMITED

M. M. Patel

DIRECTOR

J

DIRECTOR

9. Dues to Micro, Small and Medium Enterprises

The company has no dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act').

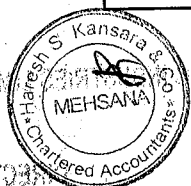
The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
b) Interest due to suppliers registered under the MSMED Act for the year and remaining unpaid as at year end.	-	-
c) Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
d) Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-

The identification of suppliers as Micro, Small and Medium Enterprises covered under the 'MSMED Act, 2006' was done on the basis of the information to the extent provided by the suppliers to

10. Trade payable Ageing Schedule :

Particular	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	(Amount Rs. In Thousand)					
	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0	0	0	0	0	0
(ii) Others	0	59,866.21/-	49,465.26/-	19454.92/-	0	1,28,786.39/-
(iii) Disputed dues MSME	0	0	0	0	0	0
(iv) Disputed Dues others	0	0	0	0	0	0



FOR, ALICID ORGANIC INDUSTRIES LIMITED

M.M. Patel
DIRECTOR

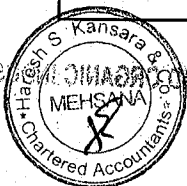
FOR, ALICID ORGANIC INDUSTRIES LIMITED

Jee
DIRECTOR

Particular	As at March 31, 2022					
	Outstanding for following periods from due date of payment					
	(Amount Rs. In Thousand)					
	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0	0	0	0	0	0
(ii) Others	0	47,446.85/-	57,111.82/-	0	0	1,04,558.67/-
(iii) Disputed dues MSME	0	0	0	0	0	0
(iv) Disputed Dues others	0	0	0	0	0	0

11. Trade Receivable Ageing Schedule

Particular	As at March 31, 2023							
	Outstanding for following periods from due date of payment							
	(Amount Rs. In Thousand)							
	Not due for payment	Unbilled	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivable considered good	0	0	74,612.54/-	7,834.67/-	6,979.24/-	0	0	89,426.45/-
(i) Undisputed trade receivable considered doubtful	0	0	0	0	0	0	0	0
(iii) Disputed dues MSME	0	0	0	0	0	0	0	0
(iv) Disputed	0	0	0	0	0	0	0	0



FOR, ALICID ORGANIC INDUSTRIES LIMITED

M. M. Patel
DIRECTOR

FOR, ALICID ORGANIC INDUSTRIES LIMITED

J. J. J.
DIRECTOR

Dues others							
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Particular	As at March 31, 2022							
	Outstanding for following periods from due date of payment							
	(Amount Rs. In Thousand)							
	Not due for payment	Unbilled	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivable considered good	0	0	99,397.06/-	1,608.26/-	14,324.94/-	0	0	1,15,330.27/-
(ii) Undisputed trade receivable considered doubtful	0	0	0	0	0	0	0	0
(iii) Disputed dues MSME	0	0	0	0	0	0	0	0
(iv) Disputed Dues others	0	0	0	0	0	0	0	0

12. Earnings per Share (EPS), the numerators and denominators used to calculate Basic and Diluted Earnings per Share:

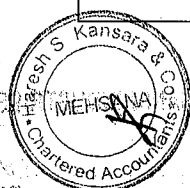
(Amount Rs. In Thousand)

Particulars		31/03/2023	31/03/2022
Profit / (Loss) attributable to the Shareholders	A	2,817.08/-	3,294.83/-
Basic number of Equity Shares outstanding during the year	B	1,216.00/-	1,216.00/-
Weighted average number of Equity Shares outstanding during the year	C	1,216.00/-	1,216.00/-
Nominal value of Equity Shares (Rs.)		10	10
Basic Earnings Per Share (Rs.)	A/B	2.32	2.71
Diluted Earnings Per Share (Rs.)	A/C	2.32	2.71

13. Deferred Tax Balances:

Statement showing Deferred Tax Assets

Particulars	Amount(Rs.In Thousand)
Opening Balance	1,575.05/-
Add: Provision for Deferred Tax Asset	
On account of depreciation on Property ,plant and equipment	305.14/-
On account of Carried Forward Losses	0



FOR, ALICID ORGANIC INDUSTRIES LIMITED

M.M. Patel

DIRECTOR

FOR, ALICID ORGANIC INDUSTRIES LIMITED

J. Patel

DIRECTOR

Less: Provision for deferred tax liabilities	
On account of depreciation on Property ,plant and equipment	0
Closing Balance of Deferred Tax Asset	1,880.19/-

14. Contingent Liabilities:

Claims against the company /disputed demands not acknowledged as debt:

(Amount Rs. In Thousand)

Serial No.	Particulars	Amount at March 31, 2023	Amount at March 31, 2022
1.	Excise Duty	59,838.76/-	59,838.76/-

In view of the Final order of CESTAT vide order no. 10908/2022 dated 02.08.2022, the above referred demand has been deleted by the authority (CESTAT) and entire amount paid under protest has been refund with applicable interest. The Department has preferred an appeal in terms of Section 35L(1)(b) of the Central Excise Act, 1944 against the said order of CESTAT and the matter is sub judice at present.

15. Related Party Disclosure:

a. Name of related party and nature of relationship

Sr. No.	Name of the related party	Description of relationship	Outstanding balance as at 31.03.2023 (Amount Rs. In Thousand)	Outstanding balance as at 31.03.2022 (Amount Rs. In Thousand)
A.	Subsidiary/Associate/Jointly promoted firm			
1.	Mundra Oils Pvt Ltd	Jointly Promoted Company	15,065.97/- Cr	23,195.77/- Cr.
2.	Aarya Bitumen Industries LLP	Jointly Promoted LLP	6,878.99/-Cr	2,672.00/- Cr
B.	Key Management Personnel and Relatives:			
	(i) Name of the Key Management Personnel			
1.	Mr. Gandabhai A. Patel	Director	1,717.59/-Cr	3,222.28/- Cr
2.	Mr. Manish C. Patel*	Director	3,082.21/- Cr	2,881.72/- Cr
	(ii) Relatives of Key Management Personnel			
1.	Yash K. Patel	Relative of Key Managerial Person	5,946.33/-Cr	5,345.24/- Cr
2.	Dahyalal S. Patel	Relative of Key Managerial Person		-
3.	Jash K Patel	Relative of Key Managerial Person	7,550.96/- Cr	5,616.26/- Cr
4.	Kantaben D Patel	Relative of Director	4,272.96/- Cr	4,260.35/- Cr.

* ceases to be a director w.e.f 30.03.2023.



FOR, ALICID ORGANIC INDUSTRIES LIMITED.

FOR, ALICID ORGANIC INDUSTRIES LIMITED

M.M. Patel

DIRECTOR

[Signature]
DIRECTOR

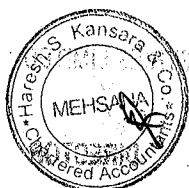
b. Transaction with related parties

Particulars	Year ended March 31, 2023 (Amount in Rs)	Year ended March 31, 2022 (Amount in Rs)
Purchase of Assets – Land, Building , Plant and machinery		-
Purchase of Vehicle, Computer and Intangible assets	-	-
Sales of Assets / Others	-	-
Rendering Services	14,832.71/-	1,017.15/-
Rent Income	118.00/-	-
Interest Income	-	-
Receipt of Services	-	-
Purchase of goods	21,850.98/-	1,52,846.83/-
Sale of goods	1,75,073.33/-	3,73,949.50/-
Expenses incurred	38,859.55/-	1,01,962.66/-
Share of profit / (loss) from partnership firm	-	-
Director's sitting fees paid		-
Remuneration	2,500.00/-	2,500.00/-
Investment in Equity of subsidiary	-	-
Impairment on loan / Investment	-	-
Loan given / (Repaid)	4,783.88/-	15,162.88/-
Loan Taken /Accepted	2,541.88/-	17,593.85/-
Interest paid	2,390.21/-	9,815.27/-

- c. There are no provisions for doubtful debts or amounts written off or written back in respect of debts due to or due from related parties.
- d. Related party relationship is as identified by the Company on the basis of information available with them and relied upon by the Auditors.
- e. The value of Sales, Purchase , income and Expenses are inclusive of Taxes.

16. Additional Regulatory Information : Ratios

Ratios	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance	Variance (%)	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
1. Current Ratio	Current Assets	Current Liabilities	1.13	1.12	0.02	1.59	NA
2. Debt-Equity Ratio	Total Debts	Shareholders' Equity	7.75	8.92	-1.17	-13.14	NA
3. Debt Service Coverage Ratio	Earnings Available For Debts Service	Debt Service	1.33	1.71	-0.38	-21.95	NA



FOR, ALICID ORGANIC INDUSTRIES LIMITED

M. M. Patel
DIRECTOR

FOR, ALICID ORGANIC INDUSTRIES LIMITED

J. Patel
DIRECTOR

4. Return On Equity Ratio	Net Profit After Less Preference Dividend (If Any)	Average Shareholders' Equity	0.10	0.14	-0.03	-24.04	NA
5. Inventory Turnover Ratio	Cost Of Goods Sold Or Sales	Average Inventory	10.00	16.26	-6.26	-38.48	Due to Decrease in Sales and simultaneous increase in inventory.
6. Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	9.45	12.66	-3.21	-25.35	Due to decrease in Turnover along with simultaneous increase in Trade Receivable.
7. Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	7.40	12.32	-4.92	-39.97	Due to decrease in Purchases with simultaneous increase in Payables.
8. Net Capital Turnover Ratio	Net Sales	Average Working Capital	39.28	43.65	-4.37	-10.02	NA
9. Net Profit Ratio	Net Profit After Taxes	Net Sales	0.003	0.003	0.00	0.00	NA
10. Return On Capital Employed	Earnings before interest and taxes	Capital Employed	0.05	0.06	-0.01	-14.29	NA
11. Return On Investment	PAT (After Preference Dividend)	Equity + Preference Share Holder's Fund	0.10	0.13	-0.03	-22.86	NA

17. Value of Import on CIF Basis

Particulars	As at March 31, 2023	As at March 31, 2022
Value of imports calculated on C.I.F basis	Nil	Nil

18. Expenditure in foreign Currency

(Amount Rs In Thousand)

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Foreign Currency (\$)	Equivalent Indian Currency	Foreign Currency (\$)	Equivalent Indian Currency
Interest	Nil	Nil	Nil	Nil
Royalty	Nil	Nil	Nil	Nil



FOR, ALICID ORGANIC INDUSTRIES LIMITED

M. M. Patel
DIRECTOR

FOR, ALICID ORGANIC INDUSTRIES LIMITED

DIRECTOR

Know-how	Nil	Nil	Nil	Nil
Purchase of Goods	4,758.52/-	3,91,767.48/-	3,544.58/-	2,64,118.51/-
Documentation Charges	190.13/-	15,327.40/-	175.22/-	12,978.53/-
Professional and consultancy fee	Nil	Nil	Nil	Nil
Maintenance of plant and machinery	Nil	Nil	Nil	Nil

19. Earning in foreign Currency

Particulars	Year ended March 31,2023		Year ended March 31,2022	
	Foreign Currency	Equivalent Indian Currency	Foreign Currency	Equivalent Indian Currency
Export of goods calculated on F.O.B basis	Nil	Nil	Nil	Nil
Royalty, know-how, professional and consultation fees	Nil	Nil	Nil	Nil
Interest and dividends	Nil	Nil	Nil	Nil
Other income indicating the nature thereof	Nil	Nil	Nil	Nil

**20. Value of imported and indigenous raw materials, spare parts and components consumption :
(Amount Rs. In Thousand)**

Particulars	Year ended March 31,2023	Year ended March 31,2022
Imported	3,91,767.48/-	2,64,118.51/-
Indigenous	4,71,097.28/-	8,64,546.03/-

21. Particulars relating to corporate social responsibility

The Company does not fall into criteria of applicability of Corporate Social Responsibility.

22. Compliance with number of layers of companies :

Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

23. Compliance with approved Scheme(s) of Arrangements

Company has not prepared any scheme of arrangements in terms of section 230 to 237 of the Companies Act, 2013.

24. Utilization of borrowed funds and share premium

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



FOR, ALICID ORGANIC INDUSTRIES LIMITED

M.M. Patel

DIRECTOR

FOR, ALICID ORGANIC INDUSTRIES LIMITED

[Signature]
DIRECTOR

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.

25. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
26. Title deeds of Immovable Properties are held in the name of company.
27. No fresh charges are required to be registered with Registrar of Companies.
28. During the year, there is no transaction in respect of remittance in foreign currency on account of dividend.
29. The company has not traded or invested in crypto currency or virtual currency during the financial year.
30. No transactions have been carried out with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
31. Figures of the previous year have been Regarded/ Rearranged where necessary.
32. All balances including Balances with Banks are subject to confirmation.

FOR, HARESH S. KANSARA & Co.

Chartered Accountants

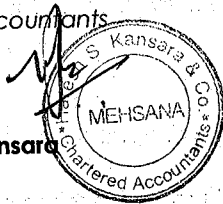
FRN: 120158W

CA Hareesh Kansara

Partner

M.No. 040911

UDIN: 23040911BGVSYR1003



01st September, 2023

Mehsana.

FOR AND ON BEHALF OF

ALICID ORGANIC INDUSTRIES LIMITED

x *M.M. Patel*

Manishaben M. Patel

Director

(DIN: 10091685)

x *Gandabhai Patel*

Gandabhai Patel

Director

(DIN: 05177648)

01st September, 2023

Mehsana.