



Sustainable Growth!



diamond

graphite

graphene

nanotube

graphene oxide

graphene quantum dot

graphene nanoribbon

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Over a while, we have evolved and innovated continuously and transformed radically. Our brand has gained momentum and is expanding boundaries with an endeavour to distinguish us from our contemporaries. We have shown exhilarating results in terms of increased productivity and profitability.

Having a robust export reach KRISHNA is ever-growing, ready to transform with times, offering solutions for use across industries that prove its potential on the global stage.

We are here standing to evolve strong each day to unfold the opportunities that give wings to our dreams and aspirations to build a futuristic sustainable tomorrow for all.



Corporate Information



Board of Directors

Mr. Atul M. Vora
Managing Director

Mr. Yogesh M. Vora
Whole Time Director

Mr. Hemang A. Vyas
Non-Executive Director

Mr. Prakash M. Vora
Whole Time Director

Mr. Sunil Kumar Bansal
Independent Director

Mr. Krishna Shyamsunder Rathi
Independent Director

Company PAN

AACCK7702J

GST No.

27AACCK7702J1ZG
24AACCK7702J1ZM

Auditors:

Hairsh Nathani & Co
Chartered Accountants

Corporate Identity No.:

U51102MH2006PLC160204

Corporate Office:

B-503, Sahayog Building, S. V. Road,
Kandivali (W), Mumbai-400067.

Registered Office:

M-2, Shree Nivas Building, 382/384,
Narshi Natha Street, Masjid Bunder,
Mumbai-400009.

Branch:

Plot No. 15, Sector 10/A, 13, Ambika
Apartments, Gurukul, Gandhidham,
Kachhh, Gujarat-370201.

☎ (+91) 22-6123 0222

🌐 www.kscl.co.in

✉ info@kscl.co.in

Bankers:

Axis Bank | HDFC | ICICI Bank | Standard Chartered Bank

Accelerating Growth! Scaling New Heights!

Annual Report 2021-2022

KRISHNA at a glance

We are R&D driven, Manufacturing and Distribution Company in the arena of Chemicals and Chemical Intermediates demonstrating superior processes to strengthen quality supremacy in finished materials manufactured.

KRISHNA practices a relationship driven business model that improves its customers business to find a better way to encapsulate not only in the products we manufacture but in overall governance and inclusive growth.

We are a proactive manufacturing specialist; we export chemicals, dyes, bulk drugs to our reliable connections across the globe with a penchant for highest quality, sustainable industrial operational excellence and customer advocacy.

Export to China, Spain, Netherland, Singapore, Korea, South Africa, U.S.A, Bangladesh, Sri Lanka etc.

Market Leadership

KRISHNA utilizes indigenous technology to manufacture chemical raw materials that caters to the requirements in diverse sectors. The company enjoys an undisputed market presence in a broad range of products despite the growing competitive intensity. In line with the growth strategy and the growing demands we are focused on enhancing our product range and expanding our market presence further. The KRISHNA teams continuous efforts in new process developments has helped us embark on a journey as market leaders delivering high value derivatives as mentioned below

- Specialty Chemicals
- Chemical Intermediates
- Agro Chemicals



Every Chemical reaction
has a transition state

Our Products

primary and secondary amines

butyl amines
 diethyl triamine
 diethyl amines hcl
 diphenyl amine
 ethyl amines- mono , di and tri ethyl amines
 ethylene diamine
 ethanol amines- mono di and tri ethanol amines
 2 ethyl hexyl amine
 methyl amines- mono, di and tri methyl amines
 ortho phenylenediamine
 propyl amines- mono and di propyl amines
 piperazine
 pmeda
 triethyl amine hcl
 triethylene tetra amine
 tri n butyl amines
 tertiary butyl amine

specialities

acetonitrile
 acetyl acetone
 alpha methyl styrene
 dimethylaminopropyl amine
 dbu
 di isopropyl ether
 ethyl chloro formate
 formic acid 85/99
 methyl chloro formate
 methyl cyclo hexane
 2 mercapto benzimidazole
 morpholine
 nitro methane
 phenyl hydrazine
 sulpholane
 trimethyl orthoformate
 triethyl ortho formate
 tributyl ammonium bromide
 triethyl butyl ammonium chloride

organic solvents

acetone
 butyl carbitol
 benzene
 c-9
 cyclohexane
 cyclohexanone
 diacetone alcohol
 dimethyl formamide
 dimethyl acetamide
 dimethyl sulphoxide
 ethylene glycol- mono and di
 ethylene dichloride
 formaldehyde
 hexane
 heptane
 isopropanol
 methanol
 methylene chloride
 n methyl pyrrolidone
 n butanol
 propylene glycol
 propionaldehyde
 phenol
 tetra hydro furan
 tert butanol
 toluene
 xylene

organic halides

bromo benzene
 benzoyl chloride
 benzyl chloride
 chloro acetyl chloride
 1,4 di bromo benzene
 ethylene di bromide
 isopropyl bromide
 methoxy acetyl chloride
 n hexyl chloride/bromide
 n octyl chloride/bromide
 n butyl chlorides
 n propyl bromide
 n pentyl chloride/bromide

inorganic halides

hydro bromic acid
 phosphorous trichloride
 phosphorous oxy chloride
 phosphorous pentachloride
 potassium bromide
 sulphuryl chloride
 sodium bromide
 thionyl chloride

alcohols

n pentanol
 n hexanol
 n octanol
 decanol
 do decanol

others

adipic acid
 acrylic acid
 acetic acid
 benzoic acid
 citric acid
 chloro benzene
 chloro nitro benzene
 hydrogen peroxide
 maleic anhydride
 methane sulphonic acid
 phthalic anhydride
 para formaldehyde
 phosphoric acid
 sodium tungstate
 sodium nitrate
 sodium nitrite
 sodium gluconate
 sodium thiocyanate
 sodium sulphide yellow flakes
 t g urea

food leaving and taste enhancers

ammonium bicarbonate
 ascorbic acid
 di sodium phosphate
 hydroxy methyl propyl cellulose
 lactose
 mono sodium phosphate
 potassium metabisulphite
 potassium sorbate
 sodium acid pyrophosphate
 sodium toly pyrophosphate
 sodium sulphite
 sodium metabisulphite
 sodium benzoate
 sodium hexameta sulphite
 tri sodium phosphate
 xanthan gum

Mission, Vision and Values



Mission

Laying the foundation for innovative high quality products and solutions we serve as responsible resourcing specialist recognized for Commitment, Efficiency and Reliability. complex and challenging. With zeal to invest in enhancing capabilities germinating in our minds we have journeyed all these years establishing relationships with marquee customers. Whilst growing our enterprise we are motivated to make India self- reliant practicing stability and adapting sustainability.

Vision

KRISHNA thrives to rank as a preferred supplier of Chemicals and achieve total customer satisfaction, practicing confidentiality, with due diligence proactively promoting ethical behaviour in work acting honestly and responsibly in all walks of business and life.

Ethos and Values

Not long ago the concerns of ecologists were as irrelevant to business planners as those of ethicists are today. "Green" has gone from being a disparagement to becoming a badge that no smart company would risk being without. Ethics are similarly en route to becoming a strategic imperative."



John Dalla Costa

Maintaining integrity in the market we have ventured in to the area considered complex and challenging. With zeal to invest in enhancing capabilities germinating in our minds we have journeyed all these years establishing relationships with marquee customers. Whilst growing our enterprise we are motivated to make India self- reliant practicing stability and adapting sustainability.

Chairman Message

On behalf of the Board of Directors and Management at Krishna Solvechem Ltd, I, the group's Chairman, feel pleased to present the year in review.

Our achievements and profits for the year

We believe consistency is the key to surviving in an unforeseen business environment. A firm's ability to respond to such calamities explains its agility and perseverance. Our growth in the market for the past year distinguishes us from our contemporaries. We have yet again lived up to our reputation in the chemical raw materials business and have shown exhilarating results in increased productivity and profitability.

We are delighted to inform all our shareholders and reputed investors that we have successfully poised a growth rate of 57% growth in topline, 61% in profit after tax compared to the last financial assessment and 432% increase in export. The company's EBITDA- earnings before interests, taxes, and depreciation has seen a massive increase of 52% compared to the past year. We have also witnessed an enormous rise in the book's net worth by 19%. The financial year measured increase in total revenue of INR 320 crores.

Our Specialty

Our manufacturing specialization involves producing chemical products in various segments like Speciality Chemicals, Chemical Intermediates, Agro chemicals, etc. We have maintained our streak of expertise in the industry. Our outstanding technical abilities, understanding of complex chemicals and long-term commitment strengthen our manufacturing distributional capabilities. We are laying roots for development in newer segments by planning accentuating ventures and robust enhancing processes to create value for our customers and shareholders.

Our vision of growth and sustainability

KRISHNA's vision is to commemorate itself as the preferred supplier of Chemical raw materials and achieve maximum customer satisfaction by being the best in the market. As a part of our strategy to do the same, we aim towards relenting on high-quality manufacturing and operations of our products. We practice sustainability as our motto to give back to society in the best way possible. Our ESG of chemical business has given our agenda- Chemistry with Commitment.

After years of surviving in this industry, proving our mettle has not been an easy task. We have polished our techniques and have delivered noticeable results by maintaining higher efficiency than our contemporaries and plan to continue to do so. We have always prioritized quality over numerical values and have equipped our team to be the best in the lot. With your rigorous support, we aim to move forward and embark on a path of excellence and creativity.

We foresee 30% growth in the top line and in the export revenue in the next financial year. Expanding our geographical outreach and new industries being advanced to expand manufacturing and exports of finished goods we thrive to grow steadily across worldwide focussing on ethics, compliance and transparency.

Atul Vora
Chairman

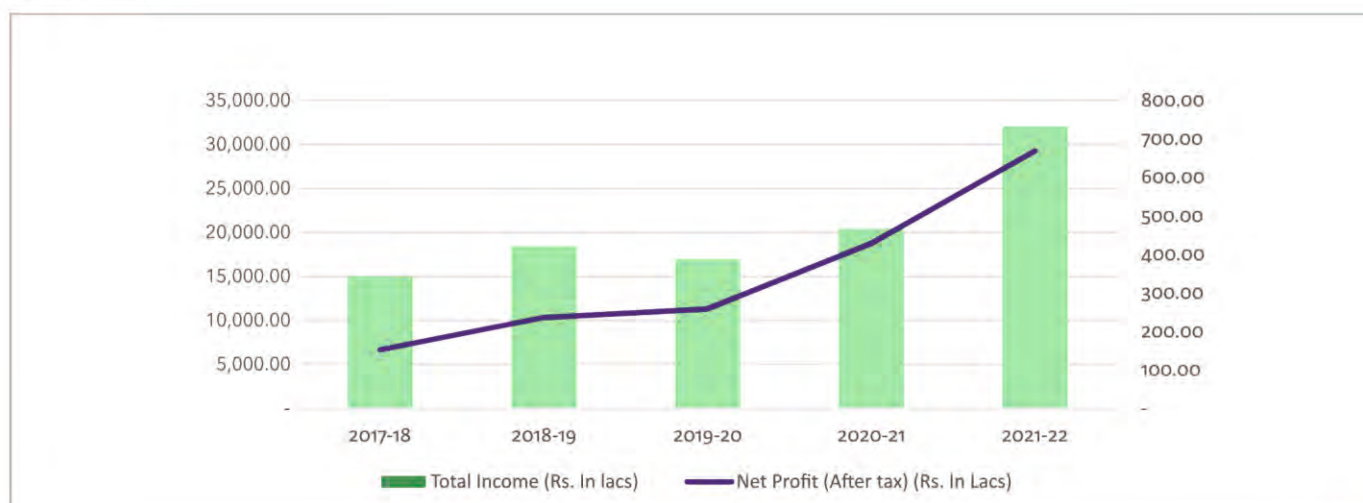
Krishna Solvechem Limited

5 Year Financial highlighted

(Amt In Lakhs)

Sr No.	Particulars	2017-18	2018-19	2019-20	2020-21	2021-22
1	Total Income From Operation	15,047.07	18,430.26	16,962.27	20,396.42	32,045.26
2	Net Profit For the period (Before tax and Exceptional Items)	152.21	235.98	258.63	428.39	667.92
3	Net Profit For the period (Before tax and After Exceptional Items)	152.21	235.98	258.63	428.39	667.92
4	Net Profit (After Tax)	108.65	169.44	191.70	303.03	488.31
5	Total Comprehensive Income	108.65	169.44	191.70	303.03	488.31
6	Paid up Equity Share capital	394.10	445.16	445.16	445.16	445.16
7	Other Equity	1,260.29	1,688.81	1,880.51	2,183.54	2,671.85
8	EPS					
9	Basic	2.76	3.81	4.31	6.81	10.97
10	Diluted	2.76	4.29	4.31	6.81	10.97

	2017-18	2018-19	2019-20	2020-21	2021-22
Total Income (Rs. In lacs)	15,047.07	18,430.26	16,962.27	20,396.42	32,045.26
Net Profit (After tax) (Rs. In Lacs)	152.21	235.98	258.63	428.39	667.92

Chart Title

Overview of the Market

The chemical raw materials industry has seen significant growth despite pandemic over the last two years. It has grown leaps and fortunes at a global level and has been valued at the US \$ 5.72 Trillion as per the 2021 world report. A mechanical structural change in the encompassing global manufacturing units for these industries has led to a strict focus on managing standard regulations and green stocks in the variety offered by the international market. Before making a crucial decision of investing in the chemical industry as in recent times, it is necessary to know about the current trends and analyses that may boost or restrict future magnification.

World Market

Sourced with the ACCA report, in conjunction with the contribution to an estimated \$5.7 trillion in the world gross domestic product, the equivalent impact of the chemical

raw material industries has rooted to direct and indirect employment generation. With the longstanding presence of a critical supporter of technological development, the chemical industry is a world-renowned enable of opportunities that can induce sustainable development goals. There has been a significant methodological investment in the research and development of various elements that are deemed to change the future of the extension of science and technology on a worldwide pedestal.



Indian Market

The current trend of the Indian chemical industry has been a shadow of India's specialty in the robust consumption and manufacturing of chemical products ranging from polycarbonate diols to thermoplastics. Rising import substitution has led to the practice of self-sufficiency in terms of the scale of operations following the benefit of economies of production. It is no doubt that with such intriguing figures to support the competition and increasing demand for such products, the Indian chemical market is seen as a fast-paced growing faculty in the global field. India, with its robust growth mechanism for employment generation and technological upgradation, accounts for a market share of 4% of the total world chemical industry. These specialties are not only influencing the performance of related products but are facilitating the complementary industries like textiles, construction, cosmetics, and oil.

Total economic value in terms of contribution to the GDP and generation of employment is estimated to be beyond the essential mark. The international analysis of the chemical raw material industry has underscored the role through various other factors such as transportation, use, disposal of waste materials, and manufacturing of new products in creating a positive impact on society, creating a pathway to extensive growth in near years.

KRISHNA

Sustainability

Sustainability has been our way of life since our inception. We exercise environment friendly socially inclusive healthy occupational practices to sustain human life. To foster economic growth and global environment we have identified issues related to hazardous chemicals and seek ways to envisage a world in which every country enjoys sustained, inclusive and sustainable economic growth. With an integrated approach to societal concerns the use of child labour has been forbidden across all our walks of life

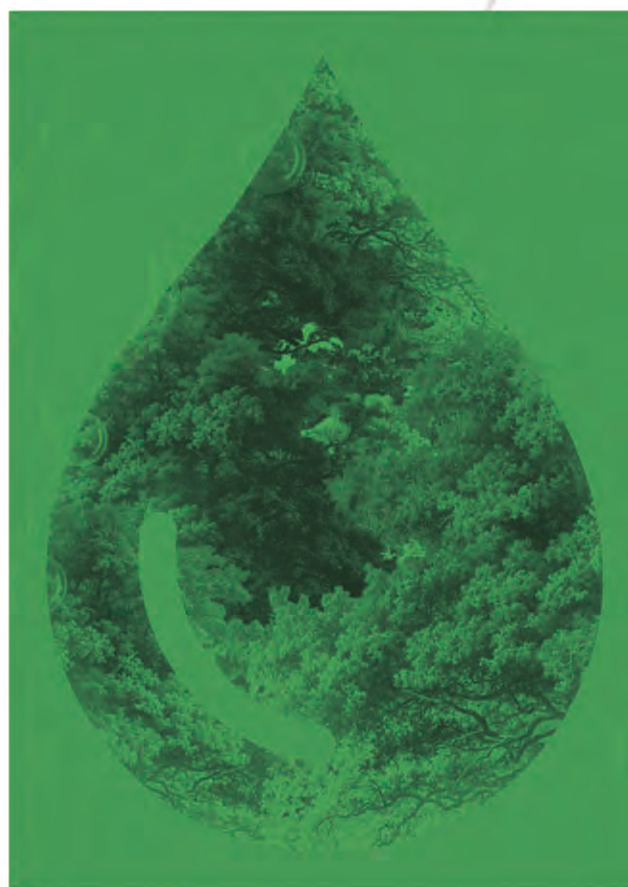
Environment, Social and Governance

The world is on the verge of hitting masses through decarbonisation. What better way to establish a centre stage in society than to practice sustainable development in something omnipresent for all? If we talk about sustainability as a factor determining the growth of the chemical business industry worldwide, we can point to customer awareness and investor interest as a part of the growing regulations and stringent opportunities to indicate energy-intensive operations. A great suspicion of environment, society, and governance is leading to the linkage between the social concerns rising in the world and improper techniques of waste disposal used all across the globe.

Let's read ahead to find how the chemical industry has reassessed its contribution to the global carbon footprint by changing a few of its business practices and adopting new ESG strategies.

The ESG Risk Analysis

According to the industry reports published by various trusted sources in the past few years, it has been observed that a high variety of chemical companies are shifting to a phase of environmental exposure by mitigating the impact of the carbon footprint that they leave behind due to excess production of raw materials and toxic polluting agents. The trend focuses on the set of consumers demanding products that are induced by a share of global emissions at the maximum. Hydrocarbons are being relied upon the most and are the main emulator of scope three matters that accounts for 50% of the total emission as per the 2021 report of the global share of carbon emissions.



Implication Of ESG As Environment Exposure

The world is now changing, however KRISHNA from its inception realized the necessity to innovate and regulate the need to practice sustainability-driven-practice as a whole. At KRISHNA we made sure that all technological advancements were driven to environmental concerns to initiate the level of innovation and regulation in the industry.

KRISHNA has implemented sound business ethics and board diversity across all business dealings while striving to make a profit amid rising inflation, and uncertain demand.

Expanding our Footprint

KRISHNA is omnipresent easy to access and reach constantly evolving and thriving to expand our reach across industries, innovating new molecules in our portfolio.



Our Reach

We are a proactive manufacturing specialist; we export chemicals, dyes, bulk drugs to our reliable connections across the globe with a penchant for highest quality, sustainable industrial operational excellence and customer advocacy.

Export to China, Spain, Netherland, Singapore, Korea, South Africa, U.S.A, Bangladesh, Sri Lanka etc.





South Africa



Sri Lanka



Bangladesh



China



Korea



Singapore

Corporate Social Responsibility

KRISHNA believes that education is the key to a brighter future of our country. Keeping this in mind, we organized a book distribution programme, which was attended by 270 students.

KRISHNA also provides financial assistance in the form of remuneration to the teachers and faculty to arrange for additional infrastructural facilities, such as furniture in classrooms in order to accommodate and impact more students.

Several initiatives were adopted and implemented on the education front, such as distribution of books, improvement in infrastructure and facilities in schools. These were aimed at allowing better access to quality education, and enabling extra-curricular activities for holistic development of students and teachers.





Directors Report

Director's Report

TO,
THE MEMBERS,
KRISHNA SOLVECHEM LIMITED.

Your Directors have pleasure in presenting their 16th Annual Report on the business and operation of the company and the accounts for the period ended 31st March, 2022.

1. Financial Summary or Highlights/performance of the company:

The financial results for the year ended 31st March, 2022 is summarized below:-

No.	Particulars	Year Ended 31-03-2022 Rs. In Lakhs	Year Ended 31-03-2021 Rs. In Lakhs
1	Total Income From Operations	32045.26	20,396.42
2	Net Profit for the period (before tax and exceptional item)	667.92	428.39
3	Net Profit for the period (before tax and after exceptional item)	667.92	428.39
4	Net Profit for the period (after tax)	488.31	303.03
5	Total Comprehensive Income for the period attributable to the owner of the Company	488.31	303.03
6	Paid up Equity Share Capital (Face Value per share Rs.10/-)	445.16	445.16
7	Other Equity (Reserves)	2671.85	2183.54
8	Earnings Per Share (Face Value per share Rs.10/-)		
a	Basic (In Rs.)	10.97	6.81
b	Diluted (In Rs.)	10.97	6.81

2. Reserve & Surplus:

The Directors do not recommend transfer of any amounts to General Reserve.

3. Brief Description of The Company's Working During The Year / State of Company's Affair:

Your Company is pleased to inform you that we have achieved a total revenue of Rs. 320.45 Crores in the financial year. Your Company has deepened its roots thereby claiming larger market share in various products resulting in robust growth of 63.65%. Our Profits have increased to Rs.4.88 Crores from Rs.3.03 Crores with a growth rate of 62.06% resulting into an EPS of Rs.10.97 this year as compared to Rs.6.81 last year. Export Revenue has jumped in five folds and your company has its international presence in more than ten countries. The Export Revenue for the year ended was Rs.64.37 Crores. The domestic revenues have significantly increased to 33.45% through innovation, technology and research.

KSCL is committed towards sustainable growth, helping investors, shareholders, customers, partners, employees and planet to flourish.

The Company firmly believes in Make in India philosophy and is expanding its operations bringing in newer products, expanding exports horizons ensuring to meet current and future requirements.

The Company practices to provide highest quality of products and services to our Customers and also provides healthy and safe workplace for employees. The Company contributes to the quality of life in communities where it operates. The Company continues to grow with focus, on ethics, compliance and transparency and looks forward to an overall growth of 35-40% in the next year.

4. Change In The Nature of Business:

There is no Change in the nature of the business of the Company done during the period ended 31-03-2022.

5. Events subsequent to the date of financial statements:

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report.

6. Dividends:

In order to conserve reserves for future requirements the Directors do not recommend any Dividend.

7. Constitution Of Committee's:

The Members of Audit Committee are Mr. Sunil Bansal and Mr. Prakash Vora wherein w.e.f. 09.01.2021 Mr. Krishna Rathi was appointed as Member. The Members of Nomination and Remuneration Committee are Mr. Sunil Bansal and Mr. Krishna Rathi is appointed as a Member w.e.f. 13th January, 2021.

8. Meetings:

8 Board Meetings of the Board of Directors were held during the period ended 31-03-2022.

9. Directors And Key Managerial Personnel:

- The Company is not required to appoint Key Managerial Personnel during the year under review.
- The Company has received all the necessary declaration from each Independent Directors under Section 149(7) of the Companies Act, 2013, that he meets the criteria of

independence laid down in Section 149(6) of the Companies Act, 2013.

(iii) During the year there was no revision in remuneration of Directors.

(iv) Mr. Prakash M. Vora, Whole Time Director is liable to retire by rotation and being eligible offers himself for re-appointment. The same is placed for approval of Members and is included the same in Notice for ensuing Annual General Meeting.

10. Company's policy relating to directors appointment, payment of remuneration and discharge of their duties:

The company has policy relating to Directors Appointment, Payment of Remuneration and discharge of duties. The roles and responsibilities have been identified for proper functioning of business activities as per appointment letters issued. Also various business functions have been divided between Mr. Atul Vora, Mr. Prakash Vora and Mr. Yogesh Vora for effective discharge of their duties.

11. Nomination and Remuneration Committee

The Company has re-constituted Nomination and Remuneration Committee w.e.f. 13.01.2021 and Mr. Sunil Bansal and Mr. Krishna Rathi are the Committee Members. The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. There has been no change in the policy during the year.

12. Details of policy developed and implemented By the company on its corporate social Responsibility initiatives:

The provisions of Corporate Social Responsibility are applicable to the Company w.e.f. 01.04.2022 and necessary steps are being taken to decide on spending of CSR Amount.

13. Opinion of the board with regard to integrity, Expertise and experience (including the Proficiency) of the independent directors Appointed during the year:

Mr. Krishna Rathi is Fellow member of Institute of Company Secretaries of India and MBA-Finance. He is a Practicing Company Secretary by profession. He is also duly registered in the Independent Directors data bank developed and maintained as per Companies Act, 2013. In consideration of his educational qualifications and vast experience the Board is of the opinion that Mr. Rathi is proficient and has expertise in corporate matters and so also is a man of integrity. The Members have appointed him as Independent Director of the company.

14. Risk Management Policy:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

15. Adequacy of Internal Financial Controls With Reference To The Financial Statements

The Company has laid down internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.

16. Subsidiary, joint venture and associate company:

The Company as on 31-03-2022 does not have any Subsidiary Company, Joint Venture Company and Associate Company.

17. Significant & material orders passed by the regulators:

As on 31-03-2022 no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

18. Changes in Shares Capital:

During the year under review there is no change in Share Capital of the Company.

19. Statutory Auditors:

M/s. Harish Nathani & Co. (Firm Registration Number: 113170W) Chartered Accountants, Auditors of the Company were appointed as Statutory Auditors until the conclusion of Annual General Meeting to be held for the Financial Year 31-03-2023. They have confirmed their eligibility and willingness for appointment for the year ended 31-03-2023.

20. Auditors' Report:

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments.

21. Weblink and extract of annual return:

The Company is having a website viz. www.kscl.co.in and Annual Return has been published on such website Financial Year 31-03-2022.

22. Particulars of loans, guarantees or investments under section 186:

There are no loans given, investment made nor any guarantees are given nor security provided as per the provisions of Section 186 of the Companies Act, 2013.

23. Deposits:

The Company has neither accepted nor renewed any deposits during the year under review.

24. Particulars of contracts or arrangements with related parties:

No agreement was entered with related parties by the Company during the period ended 31-03-2022. All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority. Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis, FORM AOC- 2 is not applicable to the Company.

25. Disclosure under the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013:

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the period ended 31-03-2022.

26. Conservation of energy, technology absorption and foreign exchange earning and outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of energy

(i) the steps taken or impact on conservation of energy	The in-house efforts are being constantly made for conservation of energy.
(ii) the steps taken by the company for utilizing alternate sources of energy.	The company uses alternative sources of energy as and when required
(iii) the capital investment on energy conservation equipment's	Nil

(b) Technology absorption

(i) the effort made towards technology absorption	The in-house efforts are being constantly made for adoption, adaptation and innovation of technology to meet customer requirements
(ii) the benefits derived like product improvement cost reduction product development or import substitution	It is observed that there is a cost saving and Energy is also efficiently used when old equipments are replaced with new technology equipments.
(iii) in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
(a) the details of technology imported	Nil
(b) the year of import;	Nil
(c) whether the technology been fully absorbed	Nil
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv) the expenditure incurred on Research and Development	Nil

(c) Foreign exchange earnings and outgo

During the year, the total foreign exchange used for Imports was Rs. 17.38 Crores and total foreign exchange earned towards Exports was Rs. 63.47 Crores.

27. Compliance of secretarial standards as issued by the institute of company secretaries of india

The Board hereby confirms that the Company has complied with the provisions of all applicable Secretarial Standards SS-1 and SS-2 issued by the Institute of Company Secretaries of India (as amended and made applicable from time to time).

28. Transfer of amounts to investor education and protection fund:

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

29. Director's Responsibility Statement:

The Director's Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- the director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the Clause mentioned in Section 134(5)(e) is not applicable to this company as this is not a Listed Company.
- the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

30. Details of application made or proceeding pending, if any under the insolvency and bankruptcy code, 2016:

During the year under review, no application has been made nor is any application pending by/against the Company under the Insolvency and Bankruptcy Code, 2016.

31. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions:

During the year under review, there was no instance of one-time settlement with any Bank/Financial Institution. Hence, the disclosure relating to difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks/Financial Institutions is not applicable to the Company.

32. Change of name (if any):

There is no change in the name of the Company.

33. Maintenance of cost records:

The Company is not required to maintain cost record as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

34. Details of fraud reported by auditors u/s 143(12):

There were no frauds reported by the Auditor u/s 143(12).

35. Acknowledgements:

The Board of Directors place on record their sincere appreciation for the assistance and co-operation extended by Bankers, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

For and on behalf of the Board of Directors

For KRISHNA SOLVECHEM LIMITED

Sd/- ATUL M. VORA
MANAGING DIRECTOR
DIN: 00014989

Sd/- PRAKASH M. VORA
WHOLE TIME DIRECTOR
DIN: 01484978

Place: Mumbai
Date: 11.06.2022



Independent Auditors Report

Independent Auditor's Report

To the Members of
KRISHNA SOLVECHEM LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Krishna Solvechem Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss Account and the Cash Flow Statement for the year then ended and 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 Companies Act, 2013 ("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, 2022; and its profit and cash flows for the year ended on that date.

Basis for 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 audit opinion on these financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors are 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, 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 are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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 provision 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 Statements that give a true and fair view and are free from materials 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 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)(l) 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.

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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss Account, and the cash flow statement dealt with by this Report are in agreement with the books of accounts;
- 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 as amended;
- e. On the basis of the written representations received from the directors, as on March 31, 2022, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2022 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, and

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and according to the information and explanation given to us, the same are not applicable to the Company;
- (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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (4) (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) 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;
 - (b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) 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 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 our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h) (iv)(a) & (b) above, contain any material mis-statement.
- (5) The Company has not declared any dividend in previous financial year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.

For HARISH NATHANI & ASSOCIATES
FRN 113170W
Chartered Accountants

Sd/- Harish C. Nathani
Proprietor
Membership No. 044660
UDIN - 22044660AMFJGD3502
Mumbai, 11th June, 2022



Financial Statement

Balance-sheet

KRISHNA SOLVECHEM LIMITED CIN: U51102MH2006PLC160204
Balance-sheet For The Year Ended 31st March, 2022

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	445.16	445.16
Reserves and Surplus	2	2,671.85	2,183.54
	(A)	3,117.01	2,628.70
Non-Current Liabilities			
Long Term Borrowings	3	782.29	316.34
Deferred Tax Liabilities (Net)	4	6.31	4.78
Long Term Provisions	5	16.16	11.85
	(B)	804.76	332.97
Current Liabilities			
Short Term Borrowings	6	4,997.44	3,392.27
Trade Payables	7	3,622.69	3,582.12
Other Current Liabilities	8	408.38	376.51
Short Term Provisions	9	13.32	11.75
	(C)	9,041.83	7,362.65
TOTAL	(A+B+C)	12,963.60	10,324.32
ASSETS			
Non-Current Assets			
<u>Fixed Assets:</u>			
Tangible Assets	10	560.66	449.45
Investments	11	0.05	0.03
Long Term Loans and Advances	12	3.60	3.60
	(D)	564.31	453.08
Current Assets			
Inventories	13	1,059.35	459.62
Trade Receivables	14	8,668.94	7,556.02
Cash and Bank Balances	15	1,851.54	1,499.35
Short Term Loans and Advances	16	819.46	356.25
	(E)	12,399.29	9,871.24
TOTAL	(D+E)	12,963.60	10,324.32
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	24		

In terms of our report attached

FOR HARISH NATHANI & ASSOCIATES
FRN - 113170W
Chartered Accountants

FOR AND ON BEHALF OF BOARD

Sd/- Harish C. Nathani
Proprietor
Membership No. : 044660
UDIN - 22044660AMFJGD3502
Place : Mumbai.
Date : 11th June, 2022

Sd/- Atul Vora
Managing Director
DIN - 00014989

Sd/- Prakash Vora
Director
DIN - 01484978

Place : Mumbai.
Date : 11th June, 2022

Profit And Loss Account

KRISHNA SOLVECHEM LIMITED CIN: U51102MH2006PLC160204
Profit And Loss For The Year Ended 31st March, 2022

(₹ in Lakhs)

Particulars	Note No.	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Revenue from Operations	17	31,871.26	20,306.50
Other Income	18	174.00	89.92
Total Revenue	(A)	32,045.26	20,396.42
Expenses:			
Purchases of Stock -in-Trade	19	29,696.97	18,362.83
Changes in Stock-in-Trade	20	(599.73)	(51.25)
Employee Benefits Expense	21	662.25	442.65
Finance Costs	22	480.18	327.92
Depreciation and amortisation	10	17.13	14.28
Other Expenses	23	1,120.54	871.60
Total Expenses	(B)	31,377.34	19,968.03
Profit before exceptional and extraordinary items and tax Exceptional Items	(A-B)	667.92	428.39
Profit before extraordinary items and tax		667.92	428.39
Profit before tax		667.92	428.39
Tax expense:			
Current Tax		166.55	107.61
Deferred Tax		1.53	0.26
Income Tax of earlier year		2.73	17.49
Corporate Social Responsibility Expense		8.80	-
Corporate Social Responsibility		-	-
Profit (Loss) for the year		488.31	303.03
EARNING PER SHARE			
Basic (F.V. of ₹10 each)		10.97	6.81
Diluted (F.V. of ₹10 each)		-	-
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	24		

In terms of our report attached

FOR HARISH NATHANI & ASSOCIATES
FRN - 113170W
Chartered Accountants

FOR AND ON BEHALF OF BOARD

Sd/- Harish C. Nathani
Proprietor
Membership No. : 044660
UDIN - 22044660AMFJGD3502
Place : Mumbai.
Date : 11th June, 2022

Sd/- Atul Vora
Managing Director
DIN - 00014989
Place : Mumbai.
Date : 11th June, 2022

Sd/- Prakash Vora
Director
DIN - 01484978

Cash Flow

KRISHNA SOLVECHEM LIMITED CIN: U51102MH2006PLC160204

Cash Flow Statement For The Year Ended 31st March, 2022

(₹ in Lakhs)

No.	Particulars	For the Year Ended 31st March, 2022		For the Year Ended 31st March, 2021	
A.	Cash Flows From Operating Activities:				
	Profit Before Taxation		667.92		428.39
	Adjustments:				
	Loss on Account of Fire/Accident		-		0.55
	Liability written back		(20.56)		-
	Foreign exchange Fluctuation Gain Unrealised		(0.64)		(3.07)
	Depreciation		17.13		14.28
	Provision for Gratuity		5.32		2.11
	Finance Charges		480.18		327.92
	Interest received		(63.83)		(65.28)
	Operating Profit Before Working Capital Changes		1,085.52		704.91
	Adjustments for Working Capital Changes:				
	(Increase)/Decrease in Inventories		(599.73)		(51.25)
	(Increase)/Decrease in Trade Receivables		(1,112.91)		(2,278.85)
	(Increase)/Decrease in Short Term Loans & Advances		(463.22)		65.13
	(Increase)/Decrease in Long Term Loans & Advances		-		2.04
	Increase/(Decrease) in Trade Payables		40.57		1,102.53
	Increase/(Decrease) in Other Current Liabilities		31.87		285.98
	Increase/(Decrease) in Short Term Provisions		10.94		6.07
	Increase/(Decrease) in Long Term Provisions		4.31		1.32
	Increase/(Decrease) in other Bank Balance (FD with Lien)		(328.64)		(203.25)
	Cash Flows From Operations		(1,331.29)		(365.38)
	Less : Income Tax Paid		(172.78)		(124.70)
	Net Cash Flows From Operating Activities		(1,504.07)		(490.08)
B.	Cash Flows From Investing Activities:				
	Purchase of Fixed Assets		(128.40)		(6.15)
	Sale of Fixed Assets		1.25		-
	(Purchase)/Sale of Investments		-		-
	Interest received		63.83		45.32
	Net Cash Flows From Investing Activities		(63.32)		39.17
C.	Cash Flows From Financing Activities:				
	Short Term Borrowings Net		1,605.17		514.47
	Long Term Borrowings Net		465.95		269.48
	Finance Charges		(480.18)		(327.92)
	Net Cash Flows From Financing Activities		1,590.94		456.03
	Net Increase/(Decrease) in Cash and Cash Equivalents		23.55		5.12
	Cash and Cash Equivalents at the Beginning		359.24		354.12
	Cash and Cash Equivalents at the End		382.79		359.24

Notes :

- The classification of Assets & Liabilities has been modified as per Schedule III of The Companies Act, 2013.
- The above cash flow statement has been prepared by using the "Indirect Method" as per Accounting Standard 3-Cash Flow Statement.
- Reconciliation of Cash and Cash Equivalents (₹ in Lakhs)

(₹ in Lakhs)

Particulars	2021-22	2020-21
Cash and Cash Equivalents as per Balance Sheet	1,851.54	1,499.35
Less : Fixed Deposits under lien	1,468.75	1,140.11
Cash and Cash Equivalents as per Cash Flow Statement	382.79	359.24

FOR HARISH NATHANI & ASSOCIATES
FRN - 113170W
Chartered Accountants

FOR AND ON BEHALF OF BOARD

Sd/- Harish Nathani
Proprietor
Membership No. : 044660
UDIN - 22044660AMFJGD3502
Place : Mumbai.
Date : 11th June, 2022

Sd/- Atul Vora
Managing Director
DIN - 00014989
Place : Mumbai.
Date : 11th June, 2022

Sd/- Prakash Vora
Director
DIN - 01484978

KRISHNA SOLVECHEM LIMITED
Notes Forming Part of the Financial Statements

(₹ in Lakhs)

Note 1 Share Capital	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	Value of Shares	Number of Shares	Value of Shares
Authorised				
Equity Shares of ₹10/- each	46,00,000	460.00	46,00,000	460.00
Issued, Subscribed, Called-up & Paid-up Capital Fully Paid Up :				
Equity Shares of ₹10/- each fully paid-up	4,451,579	445.16	4,451,579	445.16
TOTAL	4,451,579	445.16	4,451,579	445.16

1.01 Terms/ Rights attached to equity shares

(a) The company has one class of shares referred to as equity shares having a par value of ₹10/- Each holder of equity shares is entitled to one vote per share.

1.02 Reconciliation of Equity Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	Value of Shares	Number of Shares	Value of Shares
Opening balance	4,451,579	445.16	4,451,579	445.16
Add : Issued during the year	-	-	-	-
Less : Buy-Back/ Reduction	-	-	-	-
Closing Balance	4,451,579	445.16	4,451,579	445.16

1.03 List of Shareholders holding more than 5% Equity Share Capital

Name of Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Atul M. Vora	2,856,591	64.17	2,856,591	64.17
Yogesh M. Vora	474,402	10.66	474,402	10.66
Damini Infotech Private Limited	385,348	8.66	385,348	8.66
Shrishti Tradewell Private Limited	312,500	7.02	312,500	7.02
Prakash M. Vora	255,731	5.74	255,731	5.74

1.04 Information of shares for preceeding five years

Name of Shareholders	Nature of share	No. of Shares				
		31-03-2022	31-03-2021	31-03-2020	31-03-2019	31-03-2018
Shares allotted as fully paid up by way of conversion of debentures	Equity Shares	-	-	-	5,10,610	-

1.05 Shareholding of Promoters

Shareholding of promoters as at March 31, 2022 is as follows:

Promoter Name	As at 31st March, 2022		As at 31st March, 2021		% Change During The Year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Atul M. Vora	28,56,591	64.17	2,856,591	64.17	0%
Yogesh M. Vora	474,402	10.66	474,402	10.66	0%
Prakash M. Vora	255,731	5.74	255,731	5.74	0%
Total	3,586,724	80.57	3,586,724	80.57	0%

KRISHNA SOLVECHEM LIMITED
Notes Forming Part of the Financial Statements

Shareholding of promoters as at March 31, 2021 is as follows:

Promoter Name	As at 31st March, 2021		As at 31st March, 2020		% Change During The Year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Atul M. Vora	2,856,591	64.17	2,856,591	64.17	0%
Yogesh M. Vora	474,402	10.66	398,963	8.96	1.70%
Prakash M. Vora	255,731	5.74	255,731	5.74	0%
Total	3,586,724	80.57	3,511,285	78.87	0%

(₹ in Lakhs)

NOTE 2 RESERVES & SURPLUS	As at 31st March, 2022	As at 31st March, 2021
(A) Securities Premium Account		
Opening Balance	914.98	914.98
Add : Additions during the year	-	-
Closing Balance	914.98	914.98
(B) Profit & Loss Account		
Opening Balance	1,268.56	965.53
Add : Net Profit Transferred from Statement of P&L	488.31	303.03
Closing Balance	1,756.87	1,268.56
TOTAL	2,671.85	2,183.54

(₹ in Lakhs)

NOTE 3 LONG TERM BORROWINGS	As at 31st March, 2022	As at 31st March, 2021
Secured Term Loans		
From Others- (From G.I.D.C) (Term loan from GIDC is secured by hypothecation against plot, tenure is 96 months and rate of interest @ 12% with EMI moratorium of 24 months)	33.68	39.54
From Bank- (Axis Bank -ECLGS) (Term Loan from Axis Bank is Secured by hypothecation of stock, book debts and personal guarantee of the Directors, tenure is 48 months and rate @ 9.00% with EMI moratorium of 48 months)	125.61	231.80
	159.29	271.34
Unsecured From Directors	623.00	45.00
TOTAL	782.29	316.34

(₹ in Lakhs)

NOTE 4 DEFERRED TAX ASSETS/LIABILITIES (NET)	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax (Asset) / Liability		
(a) Expenses debited to Statement of P&L but allowable as a deduction for tax purpose in subsequent years	(5.46)	(4.16)
(b) Due to Depreciation	11.77	8.94
Deferred Tax (Asset) / Liability (Net) (a-b)	6.31	4.78

(₹ in Lakhs)

Note 5 Long Term Provisions	As at 31st March, 2022	As at 31st March, 2021
Provision for Gratuity (Refer Note No. 24 (B) - 8)	16.16	11.85
TOTAL	16.16	11.85

KRISHNA SOLVECHEM LIMITED
Notes Forming Part of the Financial Statements

(₹ in Lakhs)

Note 6 Short Term Borrowings	As at 31st March, 2022	As at 31st March, 2021
Secured		
Cash Credit from Banks	4,532.28	3,263.41
(Bill Discounting (Secured by hypothecation of stock, book debts and personal guarantee of the Directors)	465.16	128.86
TOTAL	4,997.44	3,392.27

(₹ in Lakhs)

Note 7 Trade Payables	As at 31st March, 2022	As at 31st March, 2021
Total outstanding due to Micro and Small Enterprises	-	-
Total outstanding of other than Micro and Small Enterprises	3,622.69	3,582.12
TOTAL	3,622.69	3,582.12

Trade Payables ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) MSME	-	-	-	-	-
(ii) Others	3,622.69	-	-	-	3,622.69
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	3,622.69	-	-	-	3,622.69

Trade Payables ageing schedule as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3,582.12	-	-	-	3,582.12
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	3,582.12	-	-	-	3,582.12

(₹ in Lakhs)

Note 8 Other Current Liabilities	As at 31st March, 2022	As at 31st March, 2021
Current maturities of long term debt		
Secured		
From Banks	79.33	6.61
From Others	5.86	5.86
Creditors for Expenses	309.07	340.41
Statutory Payments	26.80	2.18
GST Payable	(14.07)	20.55
Gratuity Payable	1.39	0.90
(Refer Note No. 24 (B) - 8)		
TOTAL	408.38	376.51

(₹ in Lakhs)

Note 9 Short Term Provisions	As at 31st March, 2022	As at 31st March, 2021
Provision for Audit fees	3.55	1.39
Provision for Income Tax (Net of prepaid taxes)	0.97	10.36
Provision for CSR Expenditure	8.80	-
TOTAL	13.32	11.75

KRISHNA SOLVECHEM LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 10 - Property, Plant And Equipment

(₹ in Lakhs)

Particulars	Rate	Gross Block				Depreciation/Amortisation			Net Block		
		As At 01-April-2021	Additions During Year	Deductions During Year	As At 31.03.2022	As At 01.04.2021	Provision For The Year	Deductions During Year	As At 31.03.2022	As At 31.03.2022	As At 31.03.2021
Tangible Assets											
Leasehold Plot At Mahad	1.11%	20.00 (20.00)	- (-)	- (-)	20.00 (20.00)	1.14 (0.91)	0.22 (0.23)	- (-)	1.37 (1.14)	18.63 (18.86)	18.86 (19.09)
Leasehold Plot At Saykha	1.01%	121.27 (121.27)	- (-)	- (-)	121.27 (121.27)	1.67 (0.32)	1.35 (1.35)	- (-)	3.02 (1.67)	118.26 (119.60)	119.60 (120.95)
Building - Offices	1.58%	231.56 (231.56)	105.60 (-)	- (-)	337.16 (231.56)	21.50 (18.25)	4.96 (3.66)	- (-)	26.45 (21.91)	310.71 (209.65)	210.06 (213.31)
Building-Mahad Factory	3.17%	90.00 (90.00)	- (-)	- (-)	90.00 (90.00)	14.71 (11.45)	2.85 (2.85)	- (-)	17.56 (14.30)	72.44 (75.70)	75.29 (78.55)
Glass Assembly	4.75%	- (-)	9.50 (-)	- (-)	9.50 (-)	- (-)	0.07 (-)	- (-)	0.07 (-)	9.43 (-)	- (-)
Furniture and Fittings	9.50%	24.77 (24.76)	- (-)	- (-)	24.77 (24.76)	8.02 (5.67)	2.35 (2.35)	- (-)	10.38 (8.02)	14.39 (16.74)	16.74 (19.09)
Motor Vehicles	9.50%	- (-)	3.45 (-)	- (-)	3.45 (-)	- (-)	0.27 (-)	- (-)	0.27 (-)	3.18 (-)	- (-)
Plant & Machinery and Office Equipments	19.00%	2.55 (2.55)	5.68 (-)	0.37 (-)	7.85 (2.55)	1.52 (1.10)	0.75 (0.42)	0.35 (-)	1.92 (1.52)	5.93 (1.03)	1.03 (1.45)
Computer & Printer	31.67%	20.33 (14.18)	4.17 (6.15)	0.88 (-)	23.62 (20.33)	12.47 (9.02)	4.30 (3.44)	0.83 (-)	15.93 (12.46)	7.69 (7.87)	7.87 (5.16)
TOTAL PREVIOUS YEAR		510.48 (504.32)	128.40 (6.15)	1.25 (-)	637.63 (510.47)	61.03 (46.72)	17.13 (14.28)	1.19 (-)	76.97 (61.02)	560.66 (449.45)	449.45 (457.61)

KRISHNA SOLVECHEM LIMITED
Notes Forming Part of the Financial Statements

(₹ in Lakhs)

Note 11 Non-current Investments	As at 31st March, 2022	As at 31st March, 2021
Unquoted (at Cost)		
150 (Previous Year 150) Shares of NKGSB Co-operative Bank	0.02	0.02
5 (Previous Year Nil) Shares of Greater Bank	0.01	
5 (Previous Year 5) Shares of Mahalaxmi CHS Ltd	0.01	0.01
10 (Previous Year 5) Shares of Sahyog CHS Ltd - B-503 / B-502	0.01	-
5 (Previous Year 5) Shares of M-2 Shree Nivas CHS Ltd	-	-
TOTAL	0.05	0.03

(₹ in Lakhs)

Note 12 Long Term Loans And Advances	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered Good		
Other Deposit	3.60	3.60
TOTAL	3.60	3.60

(₹ in Lakhs)

Note 13 Inventories	As at 31st March, 2022	As at 31st March, 2021
Traded Goods	1,059.35	459.62
TOTAL	1,059.35	459.62

(₹ in Lakhs)

Note 14 Trade Receivables	As at 31st March, 2022	As at 31st March, 2021
Secured, considered good		
Others	8,641.24	5,173.75
Outstanding for a period exceeding six months from due dates	-	-
	8,641.24	5,173.75
Unsecured, considered good		
Others	22.66	2,350.74
Outstanding for a period exceeding six months from due dates	5.97	31.53
	27.73	2,382.27
Total	8,668.94	7,556.02

Trade Receivables ageing schedule as at March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(I) Undisputed Trade receivable - considered good	8,663.87	-	5.07	-	-	8,668.94
(ii) Undisputed Trade receivable - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivable - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivable - considered doubtful	-	-	-	-	-	-
Total	8,663.87	-	5.07	-	-	8,668.94

KRISHNA SOLVECHEM LIMITED
Notes Forming Part of the Financial Statements

Trade Receivables ageing schedule as at March 31, 2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(I) Undisputed Trade receivable - considered good	7,524.49	-	31.53	-	-	7,556.02
(ii) Undisputed Trade receivable - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivable - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivable - considered doubtful	-	-	-	-	-	-
Total	7,524.49	-	31.53	-	-	7,556.02

(₹ in Lakhs)

Note 15 Cash And Cash Equivalents	As at 31st March, 2022	As at 31st March, 2021
a. Cash and Cash Equivalents:		
Cash in hand	3.88	5.82
Balances with banks in current accounts	3.92	0.81
Fixed deposits maturing within a year	374.99	352.61
	382.79	359.24
b. Other Bank Balances:		
Fixed deposits maturing within a year - under lien	1,468.75	1,140.11
TOTAL (a) + (b)	1,851.54	1,499.35

(₹ in Lakhs)

Note 16 Short Term Loans And Advances	As at 31st March, 2022	As at 31st March, 2021
Secured, Considered Good		
Advances recoverable in cash or in kind or for value to be received	30.35	14.84
Advance to Parties	129.64	19.44
Security Deposits For Plot at Masroli (Given to related party)	162.00	162.00
EMD / Recoverable from Government Agencies	388.78	154.64
Bank Receivable Charges	2.24	-
Advance Income Tax (Net of Provisions)	16.66	-
EMD / Recoverable from Others	89.79	5.33
Total	819.46	356.25

(₹ in Lakhs)

Note 17 Revenue From Operations	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Sales - Domestic	25,314.62	18,968.73
Sales - Export	6,436.57	1,209.76
Sales - Services	18.33	112.39
TOTAL -Sales & Services	31,769.52	20,290.88
Export Promotion	101.74	15.62
TOTAL	31,871.26	20,306.50

KRISHNA SOLVECHEM LIMITED
Notes Forming Part of the Financial Statements

(₹ in Lakhs)

Sales Bifurcation	For the year ended at 31st March, 2022	For the year ended at 31st March, 2021
Gross Sales	36,714.43	23,745.65
Sales - Mumbai (H.O) (Net of Branch transfer)	26,386.37	17,678.08
Less : Tax & Returns	(3,283.62)	(2,624.69)
Total Sale (A)	23,102.75	15,053.39
Sales - Gujarat (Branch) (Net of Branch transfer)	10,328.06	6,067.57
Less : Tax & Returns	(1,661.29)	(830.08)
Sales Income- Domestic (B)	8,666.77	5,237.49
TOTAL (A+B)	31,769.52	20,290.88

(₹ in Lakhs)

Note 18 Other Income	For the year ended at 31st March, 2022	For the year ended at 31st March, 2021
FD interest from Bank	63.83	65.22
Interest Income	-	0.06
Liability Written Back	20.56	-
Exchange Difference	89.61	24.64
TOTAL	174.00	89.92

(₹ in Lakhs)

Note 19 Purchases Of Stock-in-trade	For the year ended at 31st March, 2022	For the year ended at 31st March, 2021
Purchases of Goods	29,673.01	18,082.16
Clearing & Forwarding Charges	23.96	280.67
TOTAL	29,696.97	18,362.83

(₹ in Lakhs)

Purchase Bifurcation	For the year ended at 31st March, 2022	For the year ended at 31st March, 2021
Gross Purchase	35,276.96	20,773.09
Purchase - Mumbai (H.O) (Net of Branch transfer)	25,313.87	15,669.60
Less : Tax & Returns	(4,024.23)	(2,173.96)
Less : Fire/Accident	-	(0.55)
Purchase (A)	21,289.64	13,495.09
Purchase - Gujarat (Net of Branch transfer)	9,963.09	5,103.49
Less : Tax & Returns	(1,579.72)	(516.42)
Purchase (B)	8,383.37	4,587.07
TOTAL (A+B)	29,673.01	18,082.16

(₹ in Lakhs)

Note 20 Changes In Stock-in-trade	For the year ended at 31st March, 2022	For the year ended at 31st March, 2021
Opening Stock	459.62	408.37
Less : Closing Stock	(1,059.35)	(459.62)
TOTAL	(599.73)	(51.25)

KRISHNA SOLVECHEM LIMITED
Notes Forming Part of the Financial Statements

(₹ in Lakhs)

Note 21 Employee Benefits Expense	For the year ended at 31st March, 2022	For the year ended at 31st March, 2021
Salary, Bonus & Other Allowances	166.16	135.91
Provident Fund	4.78	3.63
Remuneration to Directors	466.05	272.90
Staff Welfare Expenses	19.94	28.11
Gratuity (Refer Note No. 24 (B) - 8)	5.32	2.10
TOTAL	662.25	442.65

Note:

Remuneration to Directors	463.30	272.10
Director's Sitting Fees	2.75	0.80

During the current and previous year, the company has paid managerial remuneration within the limits prescribed under Schedule V of the Companies Act, 2013.

(₹ in Lakhs)

Note 22 Finance Costs	For the year ended at 31st March, 2022	For the year ended at 31st March, 2021
Interest	367.49	270.09
Loan Processing Charges	69.71	24.50
Bank Guarantee Charges	18.96	17.55
Bank Charges	24.02	15.78
TOTAL	480.18	327.92

(₹ in Lakhs)

Note 23 Other Expenses	For the year ended at 31st March, 2022	For the year ended at 31st March, 2021
Advertisement Expense	11.07	0.14
Auditor's Remuneration (Refer Note Below)	3.95	1.50
Electricity Expense	2.68	2.11
Insurance Expense	45.09	39.95
Discount & Karsar	25.57	84.68
Export Clearing Charges	158.72	20.06
Hamali Charges	37.59	34.13
Warehousing & Transportation	346.77	232.42
Legal & Professional Charges	69.59	79.66
Telephone & Communication	4.22	5.73
Travelling Expense Local	9.05	0.78
Travelling Expense Foreign	-	-
Rates & Taxes	2.05	1.92
Brokerage	278.59	327.44
Business Promotion	11.16	5.95
Other Expenses	114.44	35.13
TOTAL	1,120.54	871.60

Note:**Auditor's Remuneration***

Payments to the auditors (net of service tax / GST input credit, where applicable):

	31st March 2022	31st March 2021
(a) As auditors - statutory audit	3.70	1.30
(b) For Tax audit	0.25	0.20
(c) As adviser in any other capacity:- Taxation Matters (debited to Legal & Professional Charges)	3.12	2.05
TOTAL	7.07	3.55



Notice

Notice

NOTICE is hereby given that the 16th Annual General Meeting of the members of KRISHNA SOLVECHEM LIMITED will be held on Saturday, 16th July, 2022 at the Corporate Office at B/503, Sahyog, S V Road, Kandivali (West), Mumbai - 400 067 at 11:00 a.m. to transact the following business:

Ordinary Business:

1. To receive, consider, approve and adopt the Audited Balance Sheet for the period ending on 31st March 2022 and the Profit and Loss Account for the year ended as on that date along with the Reports of the Directors and the Auditors thereon.
2. To take note on Statutory Auditors of the company.
3. To appoint a Director in place of Mr. Prakash M. Vora (DIN 01484978) who retires by rotation and, being eligible, offers himself for re-appointment.

**By order of the Board
FOR KRISHNA SOLVECHEM LIMITED**

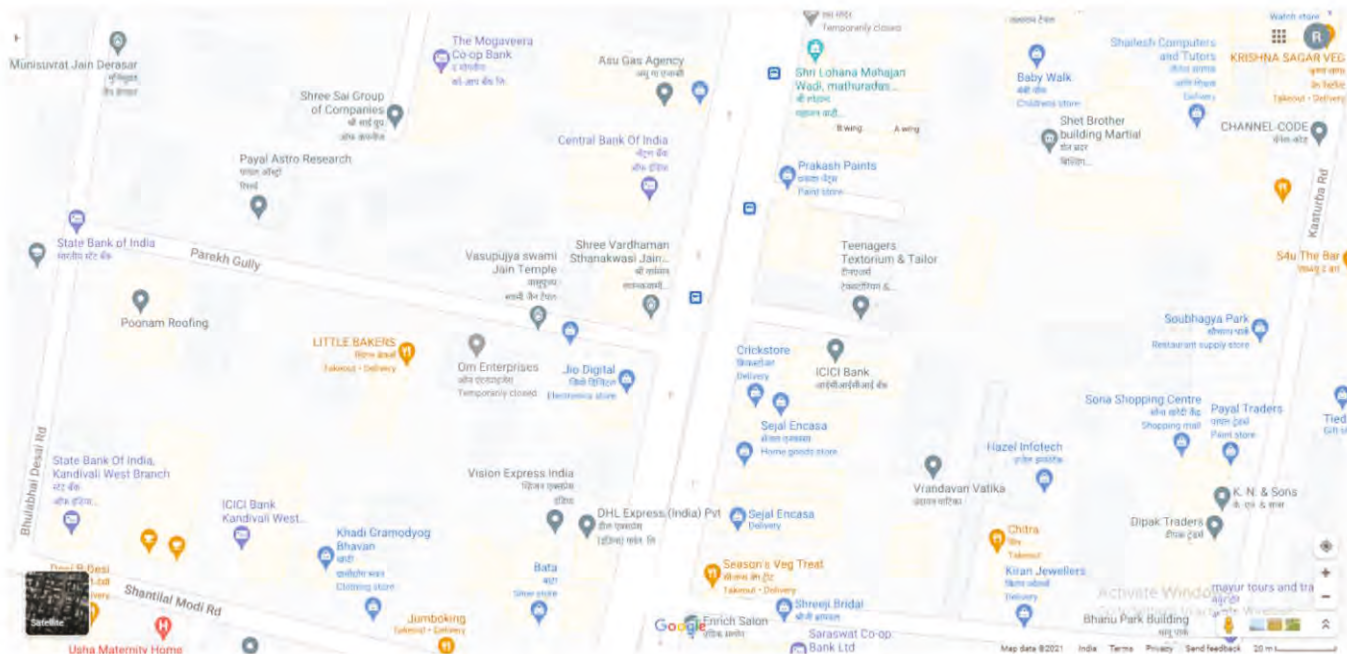
ATUL M. VORA
MANAGING DIRECTOR DIN:- 00014989
Place: Mumbai
Date: 11.06.2022.

Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.
2. Proxies to be effective should be reported at the company's registered office not later than "Forty Eight Hours" before the time fixed for the meeting.
3. Corporate Members, intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting as per Section 113 of the Companies Act, 2013.
4. All Members are requested to attend the Meeting by wearing Mask and maintain Social Distance as prescribed under COVID-19 Guidelines issued from time to time.
5. If some new COVID-19 guidelines are issued or if Lockdown is levied / extended by Central Government or State Government after issue of this Notice then the said Meeting will be conducted via ZOOM and necessary data will be shared to each Member. This Notice would remain valid for ZOOM Meeting and no new Notice will be issued however necessary intimations will be shared to each Member if there are any changes post issue of this Notice.
6. Route Map is attached for venue of the Meeting.

Route Map for Venue of the Annual General Meeting.

(Kindly note Sahayog Building is located in building tagged as Central Bank of India and its next to Shre Vardhaman Sthanakvasi Jain Temple on S.V. Road.)



Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

Item No. 3:-

Mr. Prakash M. Vora, Whole Time Director is liable to retire by rotation and being eligible offers himself for re-appointment. Mr. Prakash M. Vora is taking care of Accounts and Taxation activities so it would be in the interest of the company to re-appoint him as Whole Time Director. The details of Mr. Prakash M. Vora is as mentioned below: -

Name of Director	Mr. Prakash M. Vora
Age	55
Qualification	B.Com.
Experience	A Commerce Graduate from Mumbai University. Vast experience of 27 years, excellent know how on accounting and Finance, also equipped with rich knowledge of Statutory Compliances, HR Skills, High Admin Capability, Mr. Prakash Vora has been driving the company through the constant changing compliance environment. Managing multiple Sales Tax, Income Tax, ROC, Internal Audit, Statutory Audit. Making and maintaining various SOPs, training the company manpower, keeping the employees in high spirits and updating their skills for the betterment of the company. Day to day compliance. Active participation in the company's IT department, keeping in pace with the every growing IT. He handles document management, juggles his time managing multiple division ensuring smooth operations.
Terms and conditions of re-appointment along with details of remuneration last drawn by such person, if applicable.	He would hold Office as Whole Time Director till 30.09.2023 as per his appointment terms. The last remuneration drawn by him is Rs. 12.50 Lacs per month.
Date of first appointment on the Board	02.03.2006
Shareholding in the company	255731 Equity Shares of Rs. 10/- each - 5.74%
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. Atul Vora and Mr. Yogesh Vora are his Brothers.
The number of Meetings of the Board attended during the year	8
Other Directorships and Membership / Chairmanship of Committees of other Boards	NIL

The Board of Directors recommends the proposed resolution as Ordinary Resolution for approval of Members.

None of the Directors of the Company except Mr. Atul Vora and Mr. Yogesh Vora since they are his brothers are concerned or interested in the proposed resolution.

By order of the Board

FOR KRISHNA SOLVECHEM LIMITED

Sd/- YOGESH M. VORA - WHOLE TIME DIRECTOR

DIN:- 00014993

Place: Mumbai

Date: 11.06.2022



Corporate Office:

B-503, Sahayog Building, S. V. Road,
Kandivali (W), Mumbai-400067.

Registered Office:

M-2, Shree Nivas Building, 382/384,
Narshi Natha Street, Masjid Bunder,
Mumbai-400009.

Branch:

Plot No. 15, Sector 10/A, 13, Ambika
Apartments, Gurukul, Gandhidham,
Kachchh, Gujarat-370201.