



KRISHNA SOLVECHEM LIMITED
Chemistry with Commitment

Financials
2022 - 23





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,
Kachchh, Gujarat-370201.

Bankers:

Axis Bank | HDFC | ICICI Bank | Standard Chartered Bank

(+91) 22-6123 0222

www.kscl.co.in

info@kscl.co.in

Accelerating Growth! Scaling New Heights!

Annual Report 2022-2023

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



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.



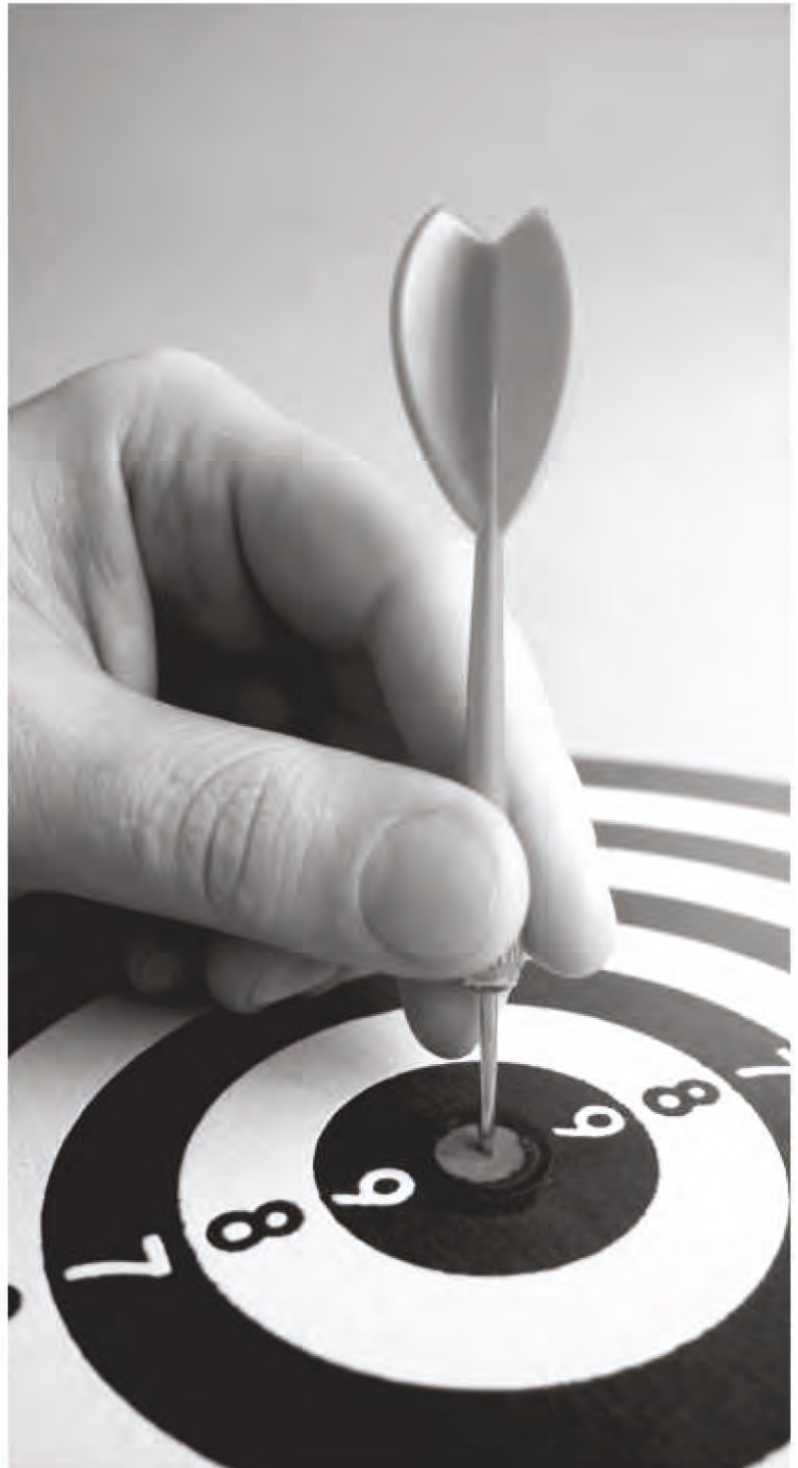
Vision

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.

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

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



inorganic halides

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

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

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

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

alcohols

n pentanol
 n hexanol
 n octanol
 decanol
 do decanol





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 growth rate of 7.7 in topline. 7.70% our profit have marginal increased to Rs 5.07 crores from Rs. 4.88 crores resulting into an EPS of Rs. 11.39 this year as compared to Rs. 10.97 last year. The Export Revenue for the year ended was Rs. 63.57 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

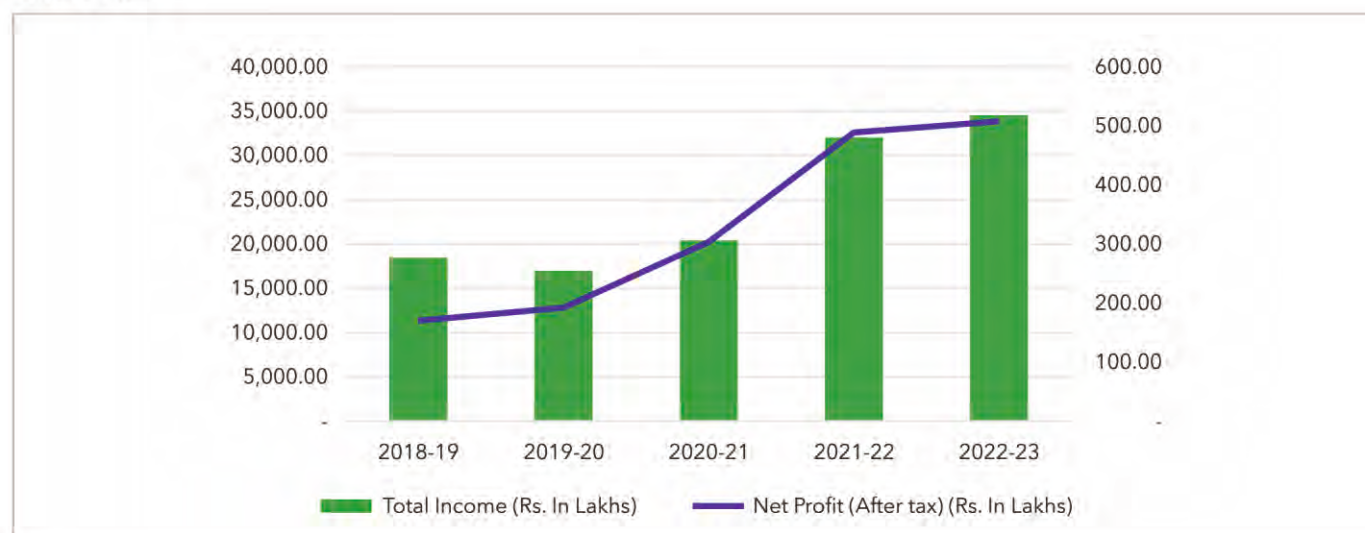
Krishna Solvechem Limited

5 Year Financial highlighted

(Amt In Lakhs)

| Sr No. | Particulars | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|--------|---|-----------|-----------|-----------|-----------|-----------|
| 1 | Total Income From Operation | 18,430.26 | 16,962.27 | 20,396.42 | 32,045.26 | 34,512.49 |
| 2 | Net Profit For the period (Before tax and Exceptional Items) | 235.98 | 258.63 | 428.39 | 667.92 | 680.21 |
| 3 | Net Profit For the period (Before tax and After Exceptional Items) | 235.98 | 258.63 | 428.39 | 667.92 | 680.21 |
| 4 | Net Profit (After Tax) | 169.44 | 191.70 | 303.03 | 488.31 | 507.13 |
| 5 | Total Comprehensive Income | 169.44 | 191.70 | 303.03 | 488.31 | 507.13 |
| 6 | Paid up Equity Share capital | 445.16 | 445.16 | 445.16 | 445.16 | 445.16 |
| 7 | Other Equity | 1,688.81 | 1,880.51 | 2,183.54 | 2,671.85 | 3,178.98 |
| 8 | EPS | | | | | |
| 9 | Basic | 3.81 | 4.31 | 6.81 | 10.97 | 11.39 |
| 10 | Diluted | 4.29 | 4.31 | 6.81 | 10.97 | 11.39 |

| | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Total Income (Rs. In lacs) | 18,430.26 | 16,962.27 | 20,396.42 | 32,045.26 | 34,512.49 |
| Net Profit (After tax) (Rs. In Lacs) | 169.44 | 191.70 | 303.03 | 488.31 | 507.13 |

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 enabler 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.







Corporate Social Responsibility

KRISHNA believes that education & health are key to a brighter future of our country. Keeping this in mind, we organized a book distribution programme, which was attended by 270 students and free medical camp attended by many



Corporate Events



Directors Report

Director's Report

TO,
THE MEMBERS,
KRISHNA SOLVECHEM LIMITED.

Your Directors have pleasure in presenting their 17th Annual Report on the business and operation of the company and the accounts for the period ended 31st March, 2023

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

The financial results for the year ended 31st March, 2023 is summarized below:

| No. | Particulars | Year Ended 31-03-2023 Rs. In Lakhs | Year Ended 31-03-2022 Rs. In Lakhs |
|-----|--|--|--|
| 1 | Total Income From Operations | 34512.49 | 32045.26 |
| 2 | Net Profit for the period (before tax and exceptional item) | 680.21 | 667.92 |
| 3 | Net Profit for the period (before tax and after exceptional item) | 680.21 | 667.92 |
| 4 | Net Profit for the period (after tax) | 507.13 | 488.31 |
| 5 | Total Comprehensive Income for the period attributable to the owner of the Company | 507.13 | 488.31 |
| 6 | Paid up Equity Share Capital (Face Value per share Rs.10/-) | 445.16 | 445.16 |
| 7 | Other Equity (Reserves) | 3178.98 | 2183.54 |
| 8 | Earnings Per Share (Face Value per share Rs.10/-) | | |
| a | Basic (In Rs.) | 11.39 | 10.97 |
| b | Diluted (In Rs.) | 11.39 | 10.97 |

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 345.12 Crores in the financial year. Your Company has deepened its roots thereby claiming larger market share in various products resulting in a growth of 7.70%. Our Profits have marginal increased to Rs 5.07 Crores from Rs. 4.88 Crores resulting into an EPS of Rs. 11.39 this year as compared to Rs.10.97 last year. The Export Revenue for the year ended was Rs. 63.57 Crores.

The company has started the construction of its plants at Saykha, the area of the plot is around 5500 Sq. Mtr. The production activity starts in Q1 for FY 24-25. This would be concrete step towards better product control & operating margins.

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

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 31-03-2023.

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:

There were no changes in the Constitution of Committee's during the period ended 31-03-2023.

8. Meetings:

Four Board Meetings of the Board of Directors were held during the period ended 31-03-2023.

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.
- During the year the Mr. Atul Vora, Managing Director, Mr. Yogesh Vora, Whole Time Director and Mr. Prakash Vora, Whole Time Director their term was renewed for a period of 2.5 years i.e. from 01.10.2022 to 31.03.2025.
- On recommendation of Nomination and Remuneration Committee in their Meeting held on 20.05.2023 Board Directors in their meeting held on 20.05.2023 appointed Mrs. Jaya Ankur Singhania (DIN: 01990322) as an Additional Non Executive Independent Woman Director of the Company effect from 20th May, 2023. In Members Meeting held on 12.06.2023 Mrs. Jaya Ankur Singhania (DIN: 01990322) has been appointed as Non-Executive Independent Woman Director of the Company, not liable to retire by rotation for term of five (5) consecutive years commencing with effect from 20th May, 2023 to 19th May, 2028
- Mr. Yogesh Manmohandas 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 and necessary steps are being taken and amount has been spent for CSR during the year.

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 31-03-2023 does not have any Subsidiary Company, Joint Venture Company and Associate Company.

17. Significant & material orders passed by the regulators:

As on 31-03-2023 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, Mumbai were appointed as Statutory Auditors of the Company for a period of 5 Years in AGM to held for Financial Year 31.03.2019 and would hold the office as Statutory Auditors till the conclusion of Annual General Meeting to be held on or before 30.09.2023. The term of the existing auditors has expired. A proposal from Member has been received for appointing M/s. PPSCO & Associates, Chartered Accountants, Auditors of the company have confirmed their eligibility and willingness for the next term from the conclusion of ensuing annual general meeting until conclusion of annual general meeting to be held in year 2028. The Board recommends their appointment for a period of 5 years and same is placed for approval of Members.

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 31-03-2023.

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 31-03-2023. 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 31-03-2023.

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. 21.12 Crores and total foreign exchange earned towards Exports was Rs. 63.57 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).

28. Particulars of remuneration of managerial personnel and employees and related disclosure

Disclosures pertaining to remuneration and other details as required under Section 197(12), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in Annexure enclosed hereto and forms part of this Report. There are no employees drawing remuneration in excess of the limits set out in the aforesaid rules hence the details of the same is not provided.

29. Performance evaluation

Pursuant to the provisions of the Act, the Independent Directors at their meeting have evaluated the performance of Non-Independent Directors after considering the views of the Executive and Non-Executive Directors, Board as a whole and assessed the quality, quantity, and timeliness of flow of information between the Company's Management and the Board. Further, the Board, upon recommendation of the Nomination and Remuneration Committee and as per the criteria and manner provided for the annual evaluation of each member of the Board and its Committees, has evaluated the performance of the entire Board, its Committees, and individual directors. During the financial year 2022-23, all the members of the Board and its Committees met the criteria of performance evaluation as set out by the Nomination and Remuneration Committee.

30. Secretarial auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the rules framed there under, the Board has appointed M/s. S P Imartey & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended 31.03.2023. The Secretarial Audit Report in Form MR-3 is annexed herewith to this report as Annexure to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

31. Internal auditor

Pursuant to provisions of Section 138 of the Companies Act, 2013 and the rules framed there under, the Board has appointed M/s. Gaurang B. Shah & Co., Chartered Accountant (FRN - 122672W) to conduct the Audit of the Company for the financial year ended 31.03.2023.

32. 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).

33. 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:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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;
- (c) 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;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the Clause mentioned in Section 134(5)(e) is not applicable to this company as this is not a Listed Company.
- (f) 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.

34. 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.

35. 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.

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

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.

36. Change of name (If Any):

There is no change in the name of the Company.

37. 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.

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

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

39. 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/- ATULM. VORA
MANAGING DIRECTOR
DIN: 00014989

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

Place: Mumbai
Date: 17.06.2023



- # Product 1
- # Product 2
- # Product 3
- # Product 4
- # Product 5
- # Product 6
- # Product 7

- # Product 1
- # Product 2
- # Product 3
- # Product 4
- # Product 5
- # Product 6
- # Product 7

Factory 4



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, 2023, 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, 2023; 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 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)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

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, 2023, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 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, 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 - 23044660BGWIEB3824

Mumbai, 17th June, 2023

Financial Statement

Balance-sheet

KRISHNA SOLVECHEM LIMITED CIN: U51102MH2006PLC160204
Balance-sheet For The Year Ended 31st March, 2023

(₹ in Lakhs)

| Particulars | Note No. | As at 31st March, 2023 | As at 31st March, 2022 |
|---|----------------|---------------------------|---------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share Capital | 1 | 445.16 | 445.16 |
| Reserves and Surplus | 2 | 3,178.98 | 2,671.85 |
| | (A) | 3,624.14 | 3,117.01 |
| Non-Current Liabilities | | | |
| Long Term Borrowings | 3 | 441.28 | 782.29 |
| Deferred Tax Liabilities (Net) | 4 | 8.34 | 6.31 |
| Long Term Provisions | 5 | 15.40 | 16.16 |
| | (B) | 465.02 | 804.76 |
| Current Liabilities | | | |
| Short Term Borrowings | 6 | 5,085.98 | 4,997.44 |
| Trade Payables | 7 | 3,254.67 | 3,928.83 |
| Other Current Liabilities | 8 | 106.39 | 116.31 |
| Short Term Provisions | 9 | 4.73 | 13.32 |
| | (C) | 8,451.77 | 9,055.90 |
| TOTAL | (A+B+C) | 12,540.92 | 12,977.67 |
| ASSETS | | | |
| Non-Current Assets | | | |
| <u>Fixed Assets:</u> | | | |
| Tangible Assets | 10 | 820.84 | 560.66 |
| Capital Work in Progress | | 25.82 | - |
| Investments | 11 | 0.05 | 0.05 |
| Long Term Loans and Advances | 12 | 3.64 | 3.60 |
| | (D) | 850.35 | 564.31 |
| Current Assets | | | |
| Inventories | 13 | 1,154.22 | 1,059.35 |
| Trade Receivables | 14 | 8,443.73 | 8,668.94 |
| Cash and Bank Balances | 15 | 1,671.55 | 1,851.54 |
| Short Term Loans and Advances | 16 | 421.08 | 833.53 |
| | (E) | 11,690.57 | 12,413.36 |
| TOTAL | (D+E) | 12,540.92 | 12,977.67 |
| SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS | 24 | | |

In terms of our report attached

FOR HARISH NATHANI & ASSOCIATES

FRN - 113170W

Chartered Accountants

Sd/- Harish C. Nathani

Proprietor

Membership No. : 044660

UDIN - 23044660BGWIEB3824

Place : Mumbai.

Date : 17th June, 2023

FOR AND ON BEHALF OF BOARD

Sd/- Atul Vora

Managing Director

DIN - 00014989

Place : Mumbai.

Date : 17th June, 2023

Sd/- Prakash Vora

Whole Time Director

DIN - 01484978

Profit And Loss Account

KRISHNA SOLVECHEM LIMITED CIN: U51102MH2006PLC160204
Profit And Loss For The Year Ended 31st March, 2023

(₹ in Lakhs)

| Particulars | Note No. | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2022 |
|--|------------|--|--|
| Revenue from Operations | 17 | 34,240.41 | 31,871.26 |
| Other Income | 18 | 272.08 | 174.00 |
| Total Revenue | (A) | 34,512.49 | 32,045.26 |
| Expenses: | | | |
| Purchases of Stock -in-Trade | 19 | 31,677.51 | 29,696.97 |
| Changes in Stock-in-Trade | 20 | (94.87) | (599.73) |
| Employee Benefits Expense | 21 | 628.40 | 662.25 |
| Finance Costs | 22 | 635.63 | 480.18 |
| Depreciation and amortisation | 10 | 18.31 | 17.13 |
| Other Expenses | 23 | 967.30 | 1,120.54 |
| Total Expenses | (B) | 33,832.28 | 31,377.34 |
| Profit before exceptional and extraordinary items and tax Exceptional Items | (A-B) | 680.21 | 667.92 |
| Profit before extraordinary items and tax | | 680.21 | 667.92 |
| Profit before tax | | 680.21 | 667.92 |
| Tax expense: | | | |
| Current Tax | | 170.31 | 166.55 |
| Deferred Tax | | 2.03 | 1.53 |
| Income Tax of earlier year | | 0.22 | 2.73 |
| Corporate Social Responsibility Expense Corporate Social Responsibility | | 0.52 | 8.80 |
| Profit (Loss) for the year | | 507.13 | 488.31 |
| EARNING PER SHARE | | | |
| Basic (F.V. of ₹10 each) | | 11.39 | 10.97 |
| 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
Sd/- Harish C. Nathani
Proprietor
Membership No. : 044660
UDIN - 23044660BGWIEB3824
Place : Mumbai
Date : 17th June, 2023

FOR AND ON BEHALF OF BOARD

Sd/- Atul Vora
Managing Director
DIN - 00014989
Place : Mumbai.
Date : 17th June, 2023

Sd/- Prakash Vora
Director
DIN - 01484978

Cash Flow

KRISHNA SOLVECHEM LIMITED CIN: U51102MH2006PLC160204

Cash Flow Statement For The Year Ended 31st March, 2023

(₹ in Lakhs)

| No. | Particulars | For the Year Ended 31st March, 2023 | | For the Year Ended 31st March, 2022 | |
|-----|---|--|---------------|--|---------------|
| A. | Cash Flows From Operating Activities: | | | | |
| | Profit Before Taxation | | 680.21 | | 667.92 |
| | Adjustments: | | | | |
| | Liability written back | (7.00) | | (20.56) | |
| | Foreign exchange Fluctuation Gain Unrealised | 10.25 | | (0.64) | |
| | Depreciation | 18.31 | | 17.13 | |
| | Provision for Gratuity | (0.85) | | 5.32 | |
| | Finance Charges | 635.63 | | 480.18 | |
| | Interest received | (75.06) | | (63.83) | |
| | Operating Profit Before Working Capital Changes | 1,2.41 | | 1,085.52 | |
| | Adjustments for Working Capital Changes: | | | | |
| | (Increase)/Decrease in Inventories | (94.87) | | (599.73) | |
| | (Increase)/Decrease in Trade Receivables | 225.20 | | (1,112.91) | |
| | (Increase)/Decrease in Short Term Loans & Advances | 412.45 | | (463.22) | |
| | (Increase)/Decrease in Long Term Loans & Advances | (0.04) | | - | |
| | (Increase)/Decrease in other Bank Balance (FD with Lien) | 584.33 | | (328.64) | |
| | Increase/(Decrease) in Trade Payables | (674.16) | | 40.57 | |
| | Increase/(Decrease) in Other Current Liabilities | (9.92) | | 31.87 | |
| | Increase/(Decrease) in Short Term Provisions | 8.60 | | 10.94 | |
| | Increase/(Decrease) in Long Term Provisions | (0.75) | | 4.31 | |
| | Cash Flows From Operations | 1674.64 | | (1,331.30) | |
| | Less : Income Tax Paid | 178.75 | | (172.78) | |
| | Net Cash Flows From Operating Activities | 1495.89 | | (1,504.08) | |
| B. | Cash Flows From Investing Activities: | | | | |
| | Purchase of Fixed Assets | (278.49) | | (128.40) | |
| | Sale of Fixed Assets | - | | 1.25 | |
| | Interest received | 75.06 | | 63.83 | |
| | Net Cash Flows From Investing Activities | 203.46 | | (63.32) | |
| C. | Cash Flows From Financing Activities: | | | | |
| | Short Term Borrowings Net | 88.54 | | 1,605.17 | |
| | Long Term Borrowings Net | 341.01 | | 465.95 | |
| | Finance Charges | (635.63) | | (480.18) | |
| | Net Cash Flows From Financing Activities | 888.10 | | 1,590.94 | |
| | Net Increase/(Decrease) in Cash and Cash Equivalents | | 404.35 | | 23.55 |
| | Cash and Cash Equivalents at the Beginning | | 382.79 | | 359.24 |
| | Cash and Cash Equivalents at the End | | 787.13 | | 382.79 |

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)

| Particulars | 2022-23 | 2021-22 |
|---|---------------|---------------|
| Cash and Cash Equivalents as per Balance Sheet | 1,671.55 | 1,851.54 |
| Less : Fixed Deposits under lien | 884.42 | 1,468.75 |
| Cash and Cash Equivalents as per Cash Flow Statement | 787.13 | 382.79 |

As per our report of even date attached

FOR HARISH NATHANI & ASSOCIATES

FRN - 113170W

Chartered Accountants

Sd/- Harish Nathani

Proprietor

Membership No. : 044660

UDIN - 23044660BGWIEB3824

Place : Mumbai.

Date : 17th June, 2023

FOR AND ON BEHALF OF BOARD

Sd/- Atul Vora

Managing Director

DIN - 00014989

Place : Mumbai.

Date : 17th June, 2023

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, 2023 | | As at 31st March, 2022 | |
|--|------------------------|-----------------|------------------------|-----------------|
| | 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, 2023 | | As at 31st March, 2022 | |
|------------------------------|------------------------|-----------------|------------------------|-----------------|
| | 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, 2023 | | As at 31st March, 2022 | |
|------------------------------------|------------------------|--------------|------------------------|--------------|
| | 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 | 265,609 | 5.97 | 255,731 | 5.74 |

1.04 Information of shares for preceeding five years

| Name of Shareholders | Nature of share | No. of Shares | | | | |
|---|-----------------|---------------|------------|------------|------------|------------|
| | | 31-03-2023 | 31-03-2022 | 31-03-2021 | 31-03-2020 | 31-03-2019 |
| 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, 2023 is as follows:

| Promoter Name | As at 31st March, 2023 | | As at 31st March, 2022 | | % 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 | 474,402 | 10.66 | 0% |
| Prakash M. Vora | 265,609 | 5.97 | 255,731 | 5.74 | 0.23% |
| Total | 3,596,602 | 80.80 | 3,586,724 | 80.57 | 0.23% |

KRISHNA SOLVECHEM LIMITED
Notes Forming Part of the Financial Statements

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 | 2,856,591 | 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% |

(₹ in Lakhs)

| NOTE 2 RESERVES & SURPLUS | As at 31st March, 2023 | As at 31st March, 2022 |
|--|------------------------|------------------------|
| (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 | 1,756.87 | 1,268.56 |
| Add : Net Profit Transferred from Statement of P&L | 507.13 | 488.31 |
| Closing Balance | 2264.00 | 1,756.87 |
| TOTAL | 3178.98 | 2,671.85 |

(₹ in Lakhs)

| NOTE 3 LONG TERM BORROWINGS | As at 31st March, 2023 | As at 31st March, 2022 |
|---|------------------------|------------------------|
| 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 |
| 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 12 months) | 46.28 | 125.61 |
| From Bank- (Standard Chartered Bank -ECL) (Term Loan from Axis Bank is Secured by hypothecation of stock, book debts and personal guarantee of the Directors, tenure is 60 months and rate @ 9.00% with EMI moratorium of 25 months) | 150.00 | - |
| Unsecured From Directors | 245.00 | 623.00 |
| TOTAL | 441.28 | 782.29 |

(₹ in Lakhs)

| NOTE 4 DEFERRED TAX ASSETS/LIABILITIES (NET) | As at 31st March, 2023 | As at 31st March, 2022 |
|---|------------------------|------------------------|
| Deferred Tax (Asset) / Liability | | |
| (a) Expenses debited to Statement of P&L but allowable as a deduction for tax purpose in subsequent years | (5.79) | (5.46) |
| (b) Due to Depreciation | 14.13 | 11.77 |
| Deferred Tax (Asset) / Liability (Net) (a-b) | 8.34 | 6.31 |

(₹ in Lakhs)

| Note 5 Long Term Provisions | As at 31st March, 2023 | As at 31st March, 2022 |
|---|------------------------|------------------------|
| Provision for Gratuity (Refer Note No. 24 (B) - 8) | 15.40 | 16.16 |
| TOTAL | 15.40 | 16.16 |

KRISHNA SOLVECHEM LIMITED
Notes Forming Part of the Financial Statements

(₹ in Lakhs)

| Note 6 Short Term Borrowings | As at 31st March, 2023 | As at 31st March, 2022 |
|---|-------------------------------|-------------------------------|
| Secured | | |
| Cash Credit from Banks (Secured by hypothecation of stock, book debts and personal guarantee of the Directors) | 4,831.34 | 4,532.28 |
| Bill Discounting (Secured by hypothecation of stock, book debts and personal guarantee of the Directors) | 254.64 | 465.16 |
| TOTAL | 5,085.98 | 4,997.44 |

(₹ in Lakhs)

| Note 7 Trade Payables | As at 31st March, 2023 | As at 31st March, 2022 |
|---|-------------------------------|-------------------------------|
| For Goods | | |
| Total outstanding due to Micro and Small Enterprises(Goods) | - | - |
| Total outstanding of other than Micro and Small Enterprises (Goods) | 3,205.11 | 3,622.69 |
| For Expenses | | |
| Total outstanding due to Micro and Small Enterprises(Expense) | 11.08 | - |
| Total outstanding of other than Micro and Small Enterprises (Expense) | 38.48 | 306.14 |
| TOTAL | 3,254.67 | 3,928.83 |

Trade Payables ageing schedule as at March 31, 2023

| 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 | 11.08 | - | - | - | 11.08 |
| (ii) Others | 3,243.59 | - | - | - | 3,243.59 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total | 3,254.67 | - | - | - | 3,254.67 |

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 | 3,928.83 | - | - | - | 3,928.83 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total | 3,928.83 | - | - | - | 3,928.83 |

(₹ in Lakhs)

| Note 8 Other Current Liabilities | As at 31st March, 2023 | As at 31st March, 2022 |
|--|-------------------------------|-------------------------------|
| Current maturities of long term debt | | |
| Secured | | |
| From Banks | 79.33 | 79.33 |
| From Others | - | 5.86 |
| Security Deposit (Office Rent) | 1.50 | - |
| Statutory Payments | 8.01 | 26.80 |
| Gratuity Payable (Refer Note No. 24 (B) - 8) | 0.86 | 1.39 |
| Interest accrued and due on borrowings | 16.69 | 2.93 |
| Total | 106.39 | 116.31 |

(₹ in Lakhs)

| Note 9 Short Term Provisions | As at 31st March, 2023 | As at 31st March, 2022 |
|---|-------------------------------|-------------------------------|
| Provision for Audit fees | 4.73 | 3.55 |
| Provision for Income Tax (Net of prepaid taxes) | - | 0.97 |
| Provision for CSR Expenditure | - | 8.80 |
| TOTAL | 4.73 | 13.32 |

KRISHNA SOLVECHEM LIMITED
Notes Forming Part of the Financial Statements

(₹ in Lakhs)

| Note 11 Non-current Investments | As at 31st March, 2023 | As at 31st March, 2022 |
|---|------------------------|------------------------|
| 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 | 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 | 0.01 |
| 5 (Previous Year 5) Shares of M-2 Shree Nivas CHS Ltd | - | - |
| TOTAL | 0.05 | 0.05 |

(₹ in Lakhs)

| Note 12 Long Term Loans And Advances | As at 31st March, 2023 | As at 31st March, 2022 |
|--------------------------------------|------------------------|------------------------|
| Unsecured, Considered Good | | |
| Other Deposit | 3.64 | 3.60 |
| TOTAL | 3.64 | 3.60 |

(₹ in Lakhs)

| Note 13 Inventories | As at 31st March, 2023 | As at 31st March, 2022 |
|---------------------|------------------------|------------------------|
| Traded Goods | 1,154.22 | 1,059.35 |
| TOTAL | 1,154.22 | 1,059.35 |

(₹ in Lakhs)

| Note 14 Trade Receivables | As at 31st March, 2023 | As at 31st March, 2022 |
|--|------------------------|------------------------|
| Secured, considered good | | |
| Others | 7,627.06 | 8,641.21 |
| Outstanding for a period exceeding six months from due dates | 79.15 | - |
| | 7,706.21 | 8,641.21 |
| Unsecured, considered good | | |
| Others | 674.44 | 22.66 |
| Outstanding for a period exceeding six months from due dates | 63.08 | 5.07 |
| | 737.52 | 27.73 |
| Total | 8,443.73 | 8,668.94 |

Trade Receivables ageing schedule as at March 31, 2023

(₹ 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 | 8,301.50 | 136.71 | 5.52 | - | - | 8,443.73 |
| (ii) Undisputed Trade receivable - considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade receivable - considered good | - | - | - | - | - | - |
| (iv) Disputed Trade receivable - considered doubtful | - | - | - | - | - | - |
| Total | 8,301.50 | 136.71 | 5.52 | - | - | 8,443.73 |

KRISHNA SOLVECHEM LIMITED
Notes Forming Part of the Financial Statements

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 |

(₹ in Lakhs)

| Note 15 Cash And Cash Equivalents | As at 31st March, 2023 | As at 31st March, 2022 |
|--|------------------------|------------------------|
| a. Cash and Cash Equivalents: | | |
| Cash in hand | 1.51 | 3.88 |
| Balances with banks in current accounts | 2.86 | 3.92 |
| Fixed deposits maturing within a year | 782.76 | 374.99 |
| | 787.13 | 382.79 |
| b. Other Bank Balances: | | |
| Fixed deposits maturing within a year - under lien | 884.42 | 1,468.75 |
| TOTAL (a) + (b) | 1,671.55 | 1,851.54 |

(₹ in Lakhs)

| Note 16 Short Term Loans And Advances | As at 31st March, 2023 | As at 31st March, 2022 |
|---|------------------------|------------------------|
| Unsecured, Considered Good | | |
| Advances recoverable in cash or in kind or for value to be received | 31.88 | 30.35 |
| Advance to Parties | 25.16 | 129.64 |
| Security Deposits For Plot at Masroli (Given to related party) | 162.00 | 162.00 |
| Recoverable from Government Agencies | 164.88 | 402.86 |
| Bank Receivable Charges | - | 2.24 |
| Advance Income Tax (Net of Provisions) | 29.45 | 16.66 |
| EMD / Recoverable from Others | 7.71 | 89.78 |
| Total | 421.08 | 833.53 |

(₹ in Lakhs)

| Note 17 Revenue From Operations | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2022 |
|---------------------------------|-------------------------------------|-------------------------------------|
| Sales - Domestic | 27,739.15 | 25,314.62 |
| Sales - Export | 6,356.51 | 6,436.57 |
| Sales - Services | 52.82 | 18.33 |
| TOTAL -Sales & Services | 34,148.48 | 31,769.52 |
| Export Promotion | 91.93 | 101.74 |
| TOTAL | 34,240.41 | 31,871.26 |

KRISHNA SOLVECHEM LIMITED
Notes Forming Part of the Financial Statements

(₹ in Lakhs)

| Sales Bifurcation | For the year ended at 31st March, 2023 | For the year ended at 31st March, 2022 |
|---|---|---|
| Gross Sales | 39,625.25 | 36,714.43 |
| Sales - Mumbai (H.O) (Net of Branch transfer) | 29,533.39 | 26,386.37 |
| Less : Tax & Returns | 3,831.19 | (3,283.62) |
| Total Sale (A) | 25,702.21 | 23,102.75 |
| Sales - Gujarat (Branch) (Net of Branch transfer) | 10,091.86 | 10,328.06 |
| Less : Tax & Returns | 1,645.59 | (1,661.29) |
| Sales Income- Domestic (B) | 8,446.27 | 8,666.77 |
| TOTAL (A+B) | 34,148.48 | 31,769.52 |

(₹ in Lakhs)

| Note 18 Other Income | For the year ended at 31st March, 2023 | For the year ended at 31st March, 2022 |
|---------------------------------|---|---|
| FD interest from Bank | 74.91 | 63.83 |
| Rental Income | 2.88 | - |
| Sundry Creditor Balance W/Off | - | - |
| Interest Income | 0.15 | - |
| Interest on Indirect Tax Refund | 5.07 | - |
| Liability Written Back | 7.00 | 20.56 |
| Exchange Difference | 179.90 | 89.61 |
| Other Income | 2.17 | - |
| TOTAL | 272.08 | 174.00 |

(₹ in Lakhs)

| Note 19 Purchases Of Stock-in-trade | For the year ended at 31st March, 2023 | For the year ended at 31st March, 2022 |
|-------------------------------------|---|---|
| Purchases of Goods | 31,641.25 | 29,673.01 |
| Clearing & Forwarding Charges | 36.26 | 23.96 |
| TOTAL | 31,677.51 | 29,696.97 |

(₹ in Lakhs)

| Purchase Bifurcation | For the year ended at 31st March, 2023 | For the year ended at 31st March, 2022 |
|--|---|---|
| Gross Purchase | 37,169.82 | 35,276.96 |
| Purchase - Mumbai (H.O) (Net of Branch transfer) | 27,521.55 | 25,313.87 |
| Less : Tax & Returns | (4,040.25) | (4,024.23) |
| Purchase (A) | 23,481.30 | 21,289.64 |
| Purchase - Gujarat (Net of Branch transfer) | 9,648.28 | 9,963.09 |
| Less : Tax & Returns | (1,488.33) | (-)(1,579.72) |
| Less : Fire / Accident | (-) | (-) |
| Purchase (B) | 8,159.95 | 8,383.37 |
| TOTAL (A+B) | 31,641.25 | 29,673.01 |

(₹ in Lakhs)

| Note 20 Changes In Stock-in-trade | For the year ended at 31st March, 2023 | For the year ended at 31st March, 2022 |
|-----------------------------------|---|---|
| Opening Stock | 1,059.35 | 459.62 |
| Less : Closing Stock | (1,154.22) | (1,059.35) |
| TOTAL | (94.87) | (599.73) |

KRISHNA SOLVECHEM LIMITED
Notes Forming Part of the Financial Statements

(₹ in Lakhs)

| Note 21 Employee Benefits Expense | For the year ended at 31st March, 2023 | For the year ended at 31st March, 2022 |
|--------------------------------------|---|---|
| Salary, Bonus & Other Allowances | 168.25 | 166.16 |
| Provident Fund | 4.27 | 4.78 |
| Remuneration to Directors | 428.25 | 466.05 |
| Staff Welfare Expenses | 28.48 | 19.94 |
| Gratuity (Refer Note No. 24 (B) - 8) | (0.85) | 5.32 |
| TOTAL | 628.40 | 662.25 |

Note:

| | | |
|---------------------------|---------------|---------------|
| Remuneration to Directors | 425.00 | 463.30 |
| Director's Sitting Fees | 3.25 | 2.75 |

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, 2023 | For the year ended at 31st March, 2022 |
|-------------------------|---|---|
| Interest | 507.30 | 367.49 |
| Loan Processing Charges | 78.08 | 69.71 |
| Bank Guarantee Charges | 23.94 | 18.96 |
| Bank Charges | 26.31 | 24.02 |
| TOTAL | 635.63 | 480.18 |

(₹ in Lakhs)

| Note 23 Other Expenses | For the year ended at 31st March, 2023 | For the year ended at 31st March, 2022 |
|---|---|---|
| Advertisement Expense | 4.54 | 6.94 |
| Auditor's Remuneration (Refer Note Below) | 4.95 | 3.95 |
| Brokerage | 99.33 | 278.59 |
| Business Promotion | 14.86 | 11.16 |
| Electricity Expense | 2.24 | 2.68 |
| Exhibition Expenses | 24.82 | 4.13 |
| Insurance Expense | 40.68 | 45.09 |
| Discount & Karsar | 22.44 | 25.57 |
| Data & Other Clerical Expenses | 24.66 | 2.38 |
| Export Clearing Charges | 180.96 | 158.72 |
| Hamali Charges | 38.86 | 37.59 |
| Warehousing & Transportation | 336.21 | 346.77 |
| Legal & Professional Charges | 60.97 | 69.59 |
| Telephone & Communication | 3.95 | 4.22 |
| Travelling Expense Local | 10.83 | 9.05 |
| Rates & Taxes | 7.29 | 2.05 |
| Repair and Maintenance | 33.37 | 33.09 |
| Other Expenses | 56.36 | 78.97 |
| TOTAL | 967.28 | 1,120.54 |

Note:

| Auditor's Remuneration* | 31st March 2023 | 31st March 2022 |
|---|-----------------|-----------------|
| Payments to the auditors (net of service tax / GST input credit, where applicable): | | |
| (a) As auditors - statutory audit | 3.70 | 3.70 |
| (b) For Tax audit | 0.25 | 0.25 |
| (c) As adviser in any other capacity:- Taxation Matters (debited to Legal & Professional Charges) | 1.00 | 3.12 |
| TOTAL | 4.95 | 7.07 |

(13) Corporate Social Responsibility

The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 is as follows:

(₹ in Lakhs)

| Sr. No. | Particulars | For the Year ended 31st March, 2023 | For the Year ended 31st March, 2022 |
|---------|---|--|--|
| 1 | Amount required to be spent by the company during the year | 9.03 | - |
| 2 | Amount spent during the year on: | | |
| | (a) Construction/ acquisition of any asset | - | - |
| | (b) For purposes other than (a) above | 9.32 | - |
| 3 | Shortfall at the end of the year | - | - |
| 4 | Total of previous years shortfall | - | - |
| 5 | Reason for shortfall | N.A. | N.A. |
| 6 | Nature of CSR activities include support to underprivileged for medical treatment, promoting education, including special education and employment enhancing vocation skills, ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water, rural development projects and disaster management, including relief, rehabilitation and reconstruction activities. | | |
| 7. | Details of related party transactions | - | - |
| 8 | Details of unspent amount transferred to special account | - | - |
| 9 | The Company does not wish to carry forward any excess amount spent during the year. | - | - |
| 10 | Provisions for Corporate social responsibility expenses for current year and previous year. | - | - |

Additional disclosures relating to the requirement of revised Schedule III**14 Relationship with Struck off Companies**

The Company did not have any transaction with companies struck off during the year ended March 31, 2023 and also for the year ended March 31, 2022.

15 Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons

During the year ended March 31, 2023 the Company did not provide any loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on March 31, 2022).

16 Disclosure in relation to undisclosed income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2023 and March 31, 2022 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

17 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company, during the year ended March 31, 2023 and March 31, 2022 for holding any Benami property.

18 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2023 and March 31, 2022.

19 Utilisation of Borrowed Fund & Share Premium

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

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

20 Borrowings secured against current assets

Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

21 Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

Notice

Notice

NOTICE is hereby given that the 17th Annual General Meeting of the members of KRISHNA SOLVECHEM LIMITED will be held on _____, _____, 2023 at the Corporate Office at B/503, Sahyog, S V Road, Kandivali (West), Mumbai - 400 067 at _____ 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 2023 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 Appoint of Statutory Auditors of the company.
3. To appoint a Director in place of Mr. Yogesh Manmohandas Vora (DIN 00014993) who retires by rotation and, being eligible, offers himself for re-appointment.

By order of the Board
FOR KRISHNA SOLVECHEM LIMITED

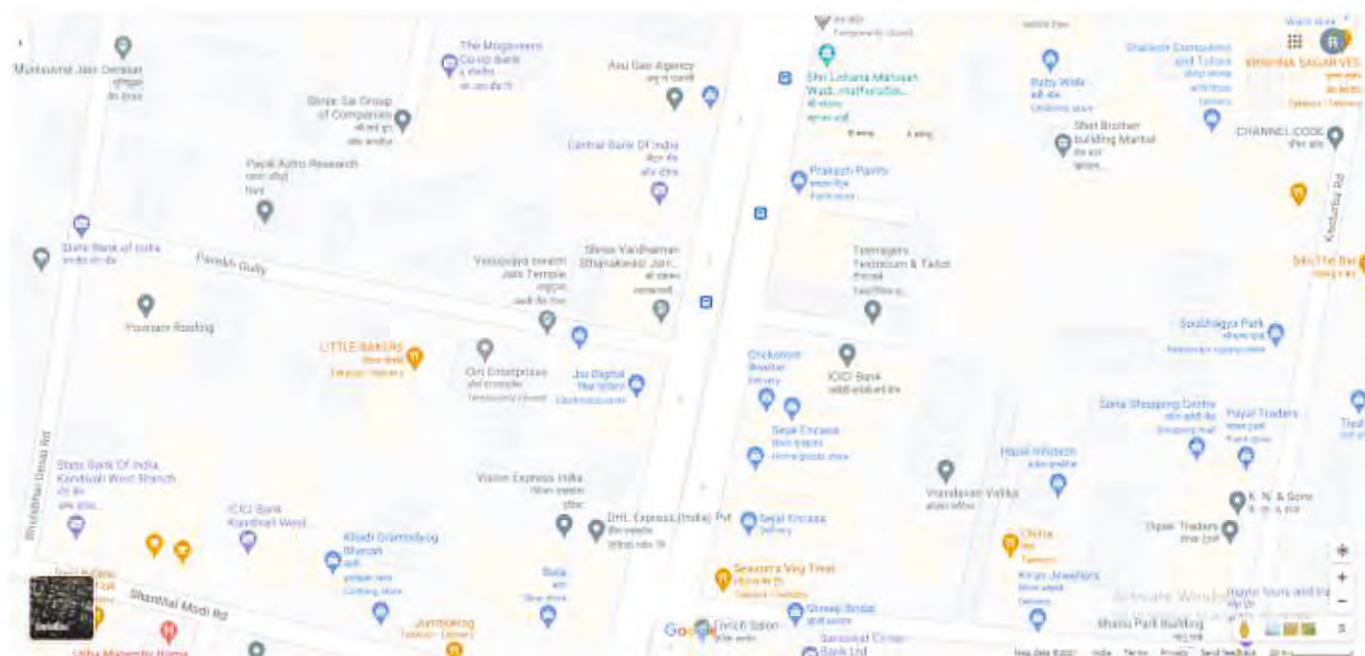
DIN:- _____

Place: Mumbai

Date: 17.06.2023

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.)



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. Route Map is attached for venue of the Meeting.

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

Item No. 3:-

Mr. _____ is liable to retire by rotation and being eligible offers himself for re-appointment. _____ 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 detail of _____ 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 _____ and _____ since they are his brothers are concerned or interested in the proposed resolution.

By order of the Board

FOR KRISHNA SOLVECHEM LIMITED

Sd/-

DIN:- 00014993

Place: Mumbai

Date: 17.06.2023

