



KRISHNA SOLVECHEM LTD.
CHEMISTRY WITH COMMITMENT

FINANCIALS
2023-24



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. Sunil Kumar Bansal
Independent Director

Mr. Yogesh M. Vora
Whole Time Director

Mr. Krishna Shyamsuder Rathi
Independent Director

Mr. Hemang A. Vyas
Non-Executive Director

Mrs. Jaya Ankur Singhania
Women Director

Mr. Prakash M. Vora
Whole Time Director

Mr. Jatin Langalia
Additional Director

Company PAN	GST No.	Auditors	Corporate Identity No
AACCK7702J	27AACCK7702J1ZG 24AACCK7702J1ZM	A R T H A & Associates Chartered Accountants Firm Reg. No. : 138552W	U51102MH2006PLC160204



Corporate Office	Registered Office	Factory
B-503, Sahayog Building, S. V. Road, Kandivali (W), Mumbai 400067	M-2, Shree Nivas Building, 382/384, Narshi Natha Street, Masjid Bunder, Mumbai 400009	Plot No. T-75, Saykha Industrial Estate, Survey No. 47/P, 48/1/P, 48/2/P, Saykha Industrial Estate, Bharuch 392140

Bankers:

Axis Bank HDFC ICICI Bank Standard Chartered Bank

(+91) 22-6123 0222

www.kscl.co.in

sales@kscl.co.in

Accelerating Growth! Scaling New Heights!

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 utilized 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 focussed 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 solution we serve as responsible renouncing 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 marques customers. Whilst growing our enterprise we are motivated to make India self-reliant practising stability and adapting sustainbality.

Vision

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

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 into 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 practising stability and adapting sustainability.



Chairman's 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 & reputed investors that despite a steep fall in the demand across segment, despite heavy on shelf inventory & China heavily pushing to acquire the lost ground, we have maintained a top line, total revenue Rs. 21352.95 in lakhs & have managed PAT 217.78 Lakhs. Export stood of 1708.91 in lakhs.

Our Speciality

Our manufacturing specialization involved 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.

Over 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 technique 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.

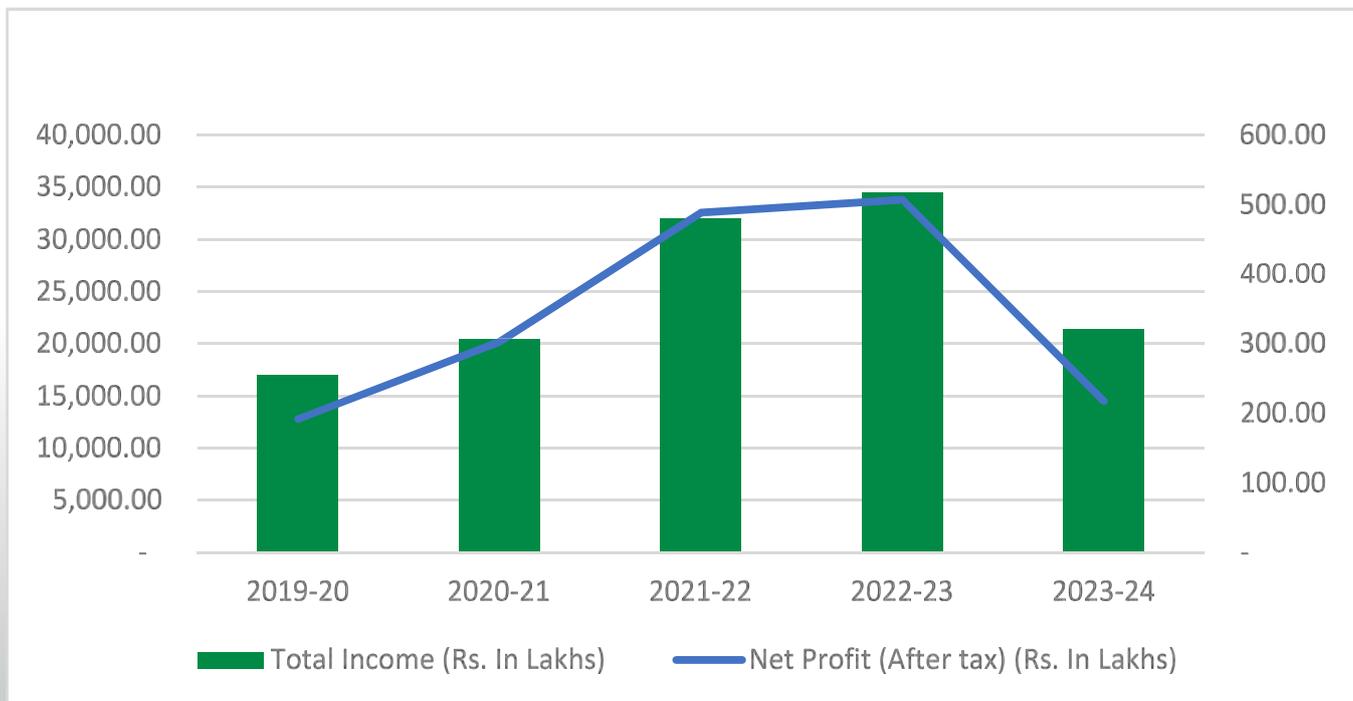
We foresee 30% growth in the top line and in the export revenue in the next financial year. Expanding our geographical outreach and new industries being advanced to expand manufacturing and exports of finished goods we thrive to grow steadily across worldwide focussing on ethics, compliance and transparency.

Atul Vora
Chairman

5 years Financial highlighted

Sr. No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
1	Total Income From Operation	16,962.27	20,396.42	32,065.26	34,512.69	21,352.95
2	Net Profit for the period (Before Tax and Exceptional Items)	258.63	428.39	667.92	680.21	307.65
3	Net Profit for the period (Before Tax and After Exceptional Items)	258.63	428.39	667.92	680.21	307.65
4	Net Profit (After Tax)	191.70	303.03	488.31	507.13	217.78
5	Total Comprehensive Income	191.70	303.03	488.31	507.13	217.78
6	Paid up Equity Share Capital	445.16	445.16	445.16	665.16	445.16
7	Other Equity	1,880.51	2,183.54	2,671.85	3,178.98	3,396.76
8	EPS					
9	Basic	4.31	6.81	10.97	11.39	4.89
10	Diluted	4.31	6.81	10.97	11.39	4.89
		2019-20	2020-21	2021-22	2022-23	2023-24
	Total Income (Rs. In Lacs)	16,962.27	20,396.42	32,045.26	34,512.49	21,352.95
	Net Profit (After Tax) (Rs. in Lacs)	191.70	303.03	488.31	507.13	217.78

Chart Title



Overview of the Market

Chemical Market Size 2024 and Growth Rate

The chemicals market size has grown strongly in recent years. It will grow from **\$5115.19 billion in 2023 to \$5574.04 billion in 2024 at a compound annual growth rate (CAGR) of 9.0%**

The growth in the historic period can be attributed to global economic conditions, global trends, raw materials costs, market consolidation, global population growth.

Chemicals Market Growth Forecast

The chemicals market size is expected to see strong growth in the next few years. It will grow to **\$7788.18 billion in 2028 at a compound annual rate (CAGR) of 8.7 %**. The growth in the forecast period can be attributed to stringent environmental regulations, shift in consumer preference, renewable and bio-based materials, geopolitical factors, health and safety prioritization, Major trends in the forecast period include sustainability and green chemistry, digital transformation, circular economy, advanced materials and nanotechnology, supply chain resilience, digitalization and industry 4.0



KRISHNA

sustainability

Sustainability has been our way of live since our inception. We exercise environment friendly socially inclusive healthy occupation practices to sustain human life. To Foster economic growth and global environment we have identified issued 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 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 to 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 adoption 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 environment exposure buy mitigating the impact of the carbon footprint that they leave behind due to excess productions 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 Exposures

The world is now changing, however **KRISHNA** from its inception realised 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.





Factory at Saykha



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



DIRECTOR'S REPORT

TO,
THE MEMBERS,
KRISHNA SOLVECHEM LIMITED.

Your Directors have pleasure in presenting their 18th Annual Report on the business and operation of the company and the accounts for the period ended 31st March, 2024.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The financial results for the year ended 31st March, 2024 is summarized below: -

No.	Particulars	Year Ended 31-03-2024 Rs. In Lakhs	Year Ended 31-03-2023 Rs. In Lakhs
1	Total Income From Operations	21352.95	34512.49
2	Net Profit for the period (before tax and exceptional item)	307.65	680.21
3	Net Profit for the period (before tax and after exceptional item)	307.65	680.21
4	Net Profit for the period (after tax)	217.78	507.13
5	Total Comprehensive Income for the period attributable to the owner of the Company	217.78	507.13
6	Paid up Equity Share Capital (Face Value per share Rs.10/-)	445.16	445.16
7	Other Equity (Reserves)	3396.76	3178.98
8	Earnings Per Share (Face Value per share Rs.10/-)		
A	Basic (In Rs.)	4.89	11.39
B	Diluted (In Rs.)	4.89	11.39

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 21352.95 Lakhs in the financial year. After the COVID-19 crisis China increased its production which has largely affected global supply chain having impact on our Exports. During the year Company has earned a profit of Rs. 217.78 Lakhs resulting into an EPS of Rs. 4.89.

The Company had commenced construction of its plants at Saykha, Bharuch, Gujarat and the same will be operational from August, 2024 and post revenue generation there will be substantial increase in bottom line. 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 31-03-2024.

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. DIVIDEND:

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

7. CHANGE IN CONSTITUTION OF BOARD AND COMMITTEES :

During the year Mrs. Jaya Ankur Singhania (DIN: 01990322) was appointed w.e.f. 20.05.2023 as (a) Women Director on Board of Directors (b) Member of Audit Committee (c) Member of Nomination and Remuneration Committee. Mr. Jatin Langalia was appointed as Additional Director w.e.f. 24.01.2024 and was also appointed as an Occupier of the Factory at Saykha, Bharuch, Gujarat

8. MEETINGS:

Eight Board Meetings of the Board of Directors were held during the period ended 31-03-2024.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- (i) The Company is not required to appoint Key Managerial Personnel during the year under review.
- (ii) 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) 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 with effect from 20th May, 2023.
- (iv) Mrs. Jaya Ankur Singhania (DIN: 01990322) was appointed as Member of Audit Committee and Nomination and Remuneration Committee with effect from 20th May, 2023.
- (v) In Members Meeting held on 12.06.2023 Mrs. Jaya Ankur Singhania (DIN: 01990322) has been appointed as Non-Executive Independent Woman Director
- (vi) On recommendation of Nomination and Remuneration Committee in their Meeting held on 24.01.2024 & Board Directors in their meeting held on 24.01.2024 appointed Mr. Jatin Langalia (DIN: 08455803) as an Additional Director Executive Category of the Company with effect from 24th January, 2024.
- (vii) Mr. Hemang Vyas, Director (DIN 03614757) 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. AUDIT COMMITTEE & NOMINATION AND REMUNERATION COMMITTEE

The Company has re-constituted Audit Committee and Nomination and Remuneration Committee w.e.f. 20.05.2023 by appointment of Mrs. Jaya Ankur Singhania (DIN: 01990322) as new Member in addition to existing 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 during the year Rs. 12.28 Lakhs has been spent towards CSR during the year against Rs. 11.84 Lakhs and hence there excess amount of Rs. 0.44 Lakhs has been spent during the year which Company will take set-off in next financial years. The Company has spent directly Rs. 1.77 Lacs towards Promoting Education & Rs. 3.26 Lacs towards Promoting Healthcare and has paid Rs. 7.25 Lacs to implementing agency towards Promoting Healthcare.

13. OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

Mrs. Jaya Ankur Singhania is Fellow member of Institute of Company Secretaries of India. She is a Practicing Company Secretary by profession. She is also duly registered in the Independent Directors data bank developed and maintained as per Companies Act, 2013. In consideration of her educational qualifications and vast experience the Board is of the opinion that she is proficient and has expertise in corporate matters and so also is a woman of integrity. The Members have appointed her 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 31-03-2024 does not have any Subsidiary Company, Joint Venture Company and Associate Company.

17. **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS :**

As on 31-03-2024 no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and **company's** operations in future. During the year ROC, Mumbai had issued Show Cause Notice for Non-Appointment of Woman Director for which ROC had levied Penalty on the Directors & Company which has been paid by the Company and necessary filings relating to the same have been made. The 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 with effect from 20th May, 2023.

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. PPSCO & Associates, Chartered Accountants, Mumbai (FRN No.: - 107356W) were appointed as the Statutory Auditors Of the Company for a period of 5 years and due to change in their constitution and name M/s. A R T H A & Associates, Chartered Accountants, Mumbai (FRN No.: - 138552W) were appointed as Statutory Auditors in EOGM of Members held on 15.04.2024 to hold their office till conclusion of this ensuing AGM. They have given their consent and eligibility to act as Statutory Auditors, if appointed. The Board recommends the appointment of M/ s. A R T H A & Associates Chartered Accountants, Mumbai (FRN No.: - 138552W) as Statutory Auditors for a period of 5 Years.

20. **AUDITOR'S REPORT:**

The **Auditors'** Report does not contain any qualification. Notes to Accounts **and Auditor's** 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 31-03-2024

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 31-03-2024. 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 31-03-2024.

26. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREGIN 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. 1117.60 Lakhs and total foreign exchange earned towards Exports was Rs. 1708.91 Lakhs.	

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 2023-24, 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 31.03.2024. 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. N S Ombavat & Co., Chartered Accountant (FRN – 148267W) to conduct the Audit of the Company for the financial year ended 31.03.2024.

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.

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

ATUL M. VORA
MANAGING DIRECTOR
DIN: 00014989

PRAKASH M. VORA
WHOLE TIME DIRECTOR
DIN: 01484978

Place: Mumbai

Date: 26.06.2024

ANNUAL REPORT ON CSR ACTIVITIES FOR THE YEAR ENDED ON 31ST MARCH, 2024

1. A brief outline of the Company's CSR Policy.

The core focus of the CSR Committee is towards Education and Upliftment of Humans and Committee is identifying the areas and will expand the amount once finalised.

2. Composition of CSR Committee:

The same is not applicable to the Company since the amount to be spent as CSR is below the prescribed limit.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The same is available at www.kscl.co.in

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

This clause is not applicable to the Company.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

There is no surplus amount available required to be set off for any of three preceding financial years.

6. Average net profit of the Company as per section 135(5) for three Financial Years :-

Financial Year	Net Profit as per Section 198 of the Companies Act, 2013 (in Rs.)
2022-2023	6,80,21,334
2021-2022	6,67,90,938
2020-2021	4,28,39,430
Total Profit	17,76,51,702
Average Net Profit	5,92,17,234
2% of Average Net Profit	11,84,345
Total amount unspent upto Financial Year 2023-2024	NIL
Total amount to be spent for CSR Activities in Financial Year 2023-24	11,84,345

7. a) Two percent of average net profit of the company as per section 135(5)

Rs. 11,84,345/-

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

Nil

c) Amount required to be set off for the financial year, if any

Nil

d) Total CSR obligation for the financial year (7a+7b-7c)

Rs. 11,84,345/-

8. **(a) CSR amount spent or unspent for the financial year 2023-2024**

Amount Spent (In Rs)	Amount Unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 12,28,408/-	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	State	District	Project Duration	Amount allocated for the project (In ₹)	Amount spent in the current financial Year (In ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (In ₹)	Mode of Implementation Direct (Yes/No)	Name	Mode of Implementation Through Implementing Agency CSR Registration Number
	Total							N.A.				

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local areas (Yes/No)	State	District	Amount spent for the project (In ₹)	Mode of implementation Direct (Yes/No)	Name	Mode of implementation Through implementing Agency. CSR Registration Number
1	Promoting Education	Promoting Education	Yes	Maharashtra	Mumbai	177408/-	Yes	-	-
2	Promoting Health Care	Promoting Health Care	Yes	Maharashtra	Mumbai	326000/-	Yes	-	-
3	Promoting Health Care	Promoting Health Care	Yes	Maharashtra	Mumbai	725000/-	No	Shreemati Veenaben Vora Charitable Trust	CSR00061175
	Total	-	-	-	-	1228408/-	-	-	-

- (d) **Amount spent in Administrative Overhead** – Nil
- (e) **Amount spent on Impact Assessment, if applicable** – Not Applicable
- (f) **Total amount spent for the Financial Year (8b+8c+8d+8e)** – Rs. 12,28,408/-
- (g) **Excess amount for set off, if any** – N.A.

Sr. No.	Particular	Amount (In ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	11,84,345/-
(ii)	Total amount spent for the Financial Year	12,28,408/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	44,063/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	44,063/-

9. (a) **Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)(In Rs.)	Amount spent in the reporting Financial Year. (In Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (In Rs.)
				Name of the Fund	Amount (In Rs.)	Date of transfer	
1.	2022-2023	Nil	Nil	Not Applicable	Not Applicable	Not Applicable	Nil
2.	2021-2022	Nil	Nil	Not Applicable	Not Applicable	Not Applicable	Nil
3.	2020-2021	Nil	Nil	Not Applicable	Not Applicable	Not Applicable	Nil
	Total	Nil	Nil	Not Applicable	Not Applicable	Not Applicable	Nil

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (In Rs.).	Amount spent on the project in the reporting Financial Year (In Rs.)	Cumulative amount spent at the end of reporting Financial Year. (In Rs)	Status of the project - Completed/ Ongoing.
NA	NA	NA	NA	NA	NA	NA	NA	NA
	Total	-	-	-				-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

NIL

(a) **Date of creation or acquisition of the capital asset(s)** – Nil

(b) **Amount of CSR spent for creation or acquisition of capital asset** – Nil.

(c) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)** – NIL

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – N.A.

For and on behalf of the Board of Directors

For KRISHNA SOLVECHEM LIMITED

ATUL M. VORA
MANAGING DIRECTOR
DIN: 00014989

PRAKASH M. VORA
WHOLE TIME DIRECTOR
DIN: 01484978

Place: Mumbai

Date: 26.06.2024

INDEPENDENT AUDITOR'S REPORT

The
Members of
KRISHNA SOLVECHEM LIMITED

Opinion

We have audited the financial statements of **KRISHNA SOLVECHEM LIMITED**, which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and Cash Flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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, 2024, and its Profit and its cash flows for the year ended on that date.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including Annexures to the Board's Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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.

Basis for Opinion

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

Key Audit Matter

Key Audit matters are those matters that, in our professional judgement, 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 Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Management of the company is primarily responsible for Audit Trail Compliance.

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

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

Auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of **management's** use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the **Company's** ability to continue as a going concern. If we conclude that a material uncertainty exists, **we are required to draw attention in our auditor's report to the related disclosures in the financial statements** or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our **auditor's** report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by **the Companies (Auditor's Report) Order, 2020** issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that :
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d. In our opinion the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year and hence the provision of section 197 of the Companies Act is not applicable.

- 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 on its financial position.
 - ii. The Company does not have any long-term contracts requiring a provision for material foreseeable losses.

- iii. The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("**Intermediaries**"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("**Ultimate Beneficiaries**") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("**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;
- (c) Based on the audit procedures that have been 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) of Companies (Audit and Auditors) Rule, 2014, as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not paid any dividend during the year and hence the provisions of section 123 of the Companies Act 2013 are not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023 reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For ARTHA & Associates

Chartered Accountants
Firm Reg. No: 138552W

Sd/-

Ankit P. Sanghavi

Partner
Membership Number: 131353
UDIN: 24131353BKHKCI9841

Place: Mumbai
Date : 26/06/2024

BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	445.16	445.16
Reserves and Surplus	2	3,396.76	3,178.98
	(A)	3,841.92	3,624.14
Non-Current Liabilities			
Long Term Borrowings	3	360.56	441.28
Deferred Tax Liabilities (Net)	4	9.12	8.34
Long Term Provisions	5	18.12	15.40
	(B)	387.80	465.02
Current Liabilities			
Short Term Borrowings	6	3,253.63	5,085.98
Trade Payables	7	2,529.71	3,254.67
Other Current Liabilities	8	105.60	106.39
Short Term Provisions	9	4.17	4.73
	(C)	5,893.11	8,451.77
TOTAL	(A+B+C)	10,122.83	12,540.93
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	10		
Tangible Assets		808.45	820.84
Capital Work in Progress		816.70	25.82
Investments	11	0.05	0.05
Long Term Loans and Advances	12	30.19	3.64
	(D)	1,655.39	850.35
Current Assets			
Inventories	13	981.58	1,154.22
Trade Receivables	14	6,036.18	8,443.73
Cash and Cash Equivalents	15	523.43	1,671.55
Short Term Loans and Advances	16	926.25	421.08
	(E)	8,467.44	11,690.58
TOTAL	(D+E)	10,122.83	12,540.93
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	24	0.00	0.00

The Notes referred to above form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For A R T H A & Associates.
FRN : 138552W
Chartered Accountants

For and on behalf of the Board

Ankit P. Sanghavi
Partner
Membership No. : 131353
UDIN -

Atul Vora
Managing Director
DIN - 00014989

Prakash Vora
Whole Time Director
DIN - 01484978

Place : Mumbai.
Date : 26/06/2024

Place : Mumbai
Date : 26/06/2024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from Operations	17	21,259.99	34,240.41
Other Income	18	92.96	272.08
Total Revenue	(A)	21,352.95	34,512.49
Expenses:			
Purchases of Stock -in-Trade	19	19,242.41	31,677.51
Changes in Stock-in-Trade	20	172.64	(94.87)
Employee Benefits Expense	21	287.54	628.40
Finance Costs	22	473.92	635.63
Depreciation and amortisation		19.87	18.31
Other Expenses	23	848.92	967.30
Total Expenses	(B)	21,045.30	33,832.28
Profit before exceptional and extraordinary items and tax	(A-B)	307.65	680.21
Exceptional Items			
Profit before extraordinary items and tax		307.65	680.21
Profit before tax		307.65	680.21
Tax expense:			
Current Tax		77.22	170.31
Deferred Tax		0.78	2.03
Income Tax of earlier year		0.03	0.22
Corporate Social Responsibility Expense			
Corporate Social Responsibility		11.84	0.52
Profit (Loss) for the year		217.78	507.13
EARNING PER SHARE			
Basic (F.V. of ₹ 10 each)		4.89	11.39
Diluted (F.V. of ₹ 10 each)		-	-
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	24		

The Notes referred to above form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For A R T H A & Associates.
FRN : 138552W
Chartered Accountants

For and on behalf of the Board

Ankit P. Sanghavi
Partner
Membership No. : 131353
UDIN -

Atul Vora
Managing Director
DIN - 00014989

Prakash Vora
Whole Time Director
DIN - 01484978

Place : Mumbai.
Date : 26/06/2024

Place : Mumbai
Date : 26/06/2024

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	For the year ended		For the year ended	
	31st March, 2024	31st March, 2023	31st March, 2023	31st March, 2022
	Rs.	Rs.	Rs.	Rs.
A. Cash Flows From Operating Activities:				
Profit Before Tax		307.65		680.21
Adjustments:				
Liability written back	(0.73)		(7.00)	
Foreign exchange Fluctuation Gain Unreallised	(11.32)		(10.25)	
Depreciation	19.87		18.31	
Provision for Gratuity	3.80		(0.85)	
Finance Charges	473.92		635.63	
Interest received	(51.29)		(75.06)	
Loss on Fixed Assets Written off	0.93		–	
Operating Profit Before Working Capital Changes	742.83		1,241.00	
Adjustments for Working Capital Changes:				
(Increase)/Decrease in Inventories	172.64		(94.87)	
(Increase)/Decrease in Trade Receivables	2,407.55		225.20	
(Increase)/Decrease in Short Term Loans & Advances	(505.17)		412.45	
(Increase)/Decrease in Long Term Loans & Advances	(26.55)		(0.04)	
(Increase)/Decrease in other Bank Balance (FD with Lien)	621.21		584.33	
(Increase)/Decrease in Other Current Assets	–		–	
Increase/(Decrease) in Trade Payables	(724.96)		(674.16)	
Increase/(Decrease) in Other Current Liabilities	(1.87)		(9.92)	
Increase/(Decrease) in Short Term Provisions	(0.56)		(8.60)	
Increase/(Decrease) in Long Term Provisions	–		(0.75)	
Cash Flows From Operations	2,685.12		1,674.64	
Less : Income Tax Paid	(77.03)		(178.75)	
Net Cash Flows From Operating Activities	2,608.09		1,495.89	
B. Cash Flows From Investing Activities:				
Purchase of Fixed Assets	(8.42)		(278.49)	
Capital Work in Progress	(790.88)		–	
Sale of Fixed Assets	–		–	
Interest received	51.29		75.06	
Net Cash Flows From Investing Activities	(748.01)		(203.43)	

CASH FLOW STATEMENT (Continued)

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Rs.	Rs.	Rs.	Rs.
C. Cash Flows From Financing Activities:				
Short Term Borrowings Net	(1,832.35)		88.54	
Long Term Borrowings Net	(80.72)		(341.01)	
Finance Charges	(473.92)		(635.63)	
Net Cash Flows From Financing Activities	(2,386.98)		(888.10)	
Net Increase/(Decrease) in Cash and Cash Equivalents		(526.89)		404.35
Cash and Cash Equivalents at the Beginning		787.13		382.79
Cash and Cash Equivalents at the End		260.22		787.13

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	2023-24	2022-23
	₹	₹
Cash and Cash Equivalents as per Balance Sheet	523.43	1,671.55
Less : Fixed Deposits under lien	263.21	884.42
Cash and Cash Equivalents as per Cash Flow Statement	260.22	787.13

The Notes referred to above form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For ARTHA & Associates.
FRN : 138552W
Chartered Accountants

For and on behalf of the Board

Ankit P. Sanghavi
Partner
Membership No. : 131353
UDIN -

Atul Vora
Managing Director
DIN - 00014989

Prakash Vora
Whole Time Director
DIN - 01484978

Place : Mumbai.
Date : 26/06/2024

Place : Mumbai
Date : 26/06/2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1 SHARE CAPITAL

(₹ in Lakhs)

	As at 31st March, 2024		As at 31st March, 2023	
	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	44,51,579	445.16	44,51,579	445.16
TOTAL	44,51,579	445.16	44,51,579	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)

	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares	Value of Shares	Number of Shares	Value of Shares
Opening balance	44,51,579	445.16	44,51,579	445.16
Add : Issued during the year	-	-	-	-
Less : Buy-Back/ Reduction	-	-	-	-
Closing Balance	44,51,579	445.16	44,51,579	445.16

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

(₹ in Lakhs)

	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares	Value of Shares	Number of Shares	Value of Shares
Atul M. Vora	28,56,591	64.17	28,56,591	64.17
Yogesh M. Vora	4,75,402	10.68	4,74,402	10.66
Damini Infotech Private Limited	-	-	3,85,348	8.66
Jatin Krishnakant Langalia	3,85,348	8.66	-	-
Shrishti Tradewell Private Limited	3,12,500	7.02	3,12,500	7.02
Prakash M. Vora	2,65,609	5.97	2,65,609	5.97

1.04 Information of shares for preceeding five years

	Nature of Shares	No. of Shares				
		31-03-2024	31-03-2023	31-03-2022	31-03-2021	31-03-2020
Shares allotted as fully paid up by way of conversion of debentures	Equity Shares	-	-	-	-	-

1.05 Shareholding of Promoters

Shareholding of promoters as at March 31, 2024 is as follows:

Promoter Name	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
	Number of Shares	% of ToTal Shares	Number of Shares	% of Total Shares	
Atul M. Vora	28,56,591	64.17	28,56,591	64.17	0%
Yogesh M. Vora	4,75,402	10.68	4,74,402	10.66	0.03%
Prakash M. Vora	2,65,609	5.97	2,65,609	5.97	0%
Total	35,97,602	80.83	35,96,602	80.80	0%

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
	Number of Shares	% of ToTal Shares	Number of Shares	% of Total Shares	
Atul M. Vora	28,56,591	64.17	28,56,591	64.17	0%
Yogesh M. Vora	4,74,402	10.66	4,74,402	10.66	0%
Prakash M. Vora	2,65,609	5.97	2,55,731	5.74	0.23%
Total	5,96,602	80.80	35,86,724	80.57	0.23%

(₹ in Lakhs)

NOTE 2 RESERVES & SURPLUS	As at 31st March, 2024	As at 31st March, 2023
(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	2,264.00	1,756.87
Add : Net Profit Transferred from Statement of P&L	217.78	507.13
Closing Balance	2,481.78	2,264.00
TOTAL	3,396.76	3,178.98

(₹ in Lakhs)

NOTE 3 LONG TERM BORROWINGS	As at 31st March, 2024	As at 31st March, 2023
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)		
From Bank- (Axis Bank -ECLGS)	-	46.28
(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)		
From Bank- (Axis Bank -Term Loan Sakhya)	252.23	-

(Term Loan from Axis Bank is Secured by charge on Plant and Machinery and EM on land and building given for project Plot T-75 at Saykha Industrial Estate in GIDC, Exclusive charge on Ripple bungalow, Malad and personal guarantee of the Directors, tenure is 60 months and rate @ 12.50% with EMI moratorium of 12 months)

From Bank- (Standard Chartered Bank -ECL) **108.33** **150.00**

(Term Loan from Standard Chartered 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)

- -
360.56 196.28

Unsecured

From Directors - **245.00**

TOTAL **360.56** **441.28**

(₹ in Lakhs)

NOTE 4 DEFERRED TAX ASSETS/LIABILITIES (NET)

As at **As at**
31st March, 2024 **31st March, 2023**

Deferred Tax (Asset) / Liability

(a) Expenses debited to Statement of P&L but allowable as a deduction for tax purpose in subsequent years **(6.75)** **(5.79)**

(b) Due to Depreciation **15.87** **14.13**

Deferred Tax (Asset) / Liability (Net) (a-b) **9.12** **8.34**

(₹ in Lakhs)

NOTE 5 LONG TERM PROVISIONS

As at **As at**
31st March, 2024 **31st March, 2023**

Provision for Gratuity (Refer Note No 24(B)-8) **18.12** **15.40**

TOTAL **18.12** **15.40**

(₹ in Lakhs)

NOTE 6 SHORT TERM PROVISIONS

As at **As at**
31st March, 2024 **31st March, 2023**

Secured

Cash Credit from Banks **2,650.92** **4,831.34**

(Secured by hypothecation of stock, book debts and personal guarantee of the Directors)

Bill Discounting **436.04** **254.64**

(Secured by hypothecation of stock, book debts and personal guarantee of the Directors)

From Bank- (Axis Bank -Term Loan Sakhya)(Repayable within 12 Months) **166.67** **-**

(Term Loan from Axis Bank is Secured by charge on Plant and Machinery and EM on land and building given for project Plot T-75 at Saykha Industrial Estate in GIDC, Exclusive charge on Ripple bungalow, Malad and personal guarantee of the Directors, tenure is 60 months and rate @ 12.50% with EMI moratorium of 12 months)

TOTAL **3,253.63** **5,085.98**

(₹ in Lakhs)

NOTE 7 TRADE PAYABLES	As at 31st March, 2024	As at 31st March, 2023
For Goods		
Total outstanding due to Micro and Small Enterprises(Goods)	-	-
Total outstanding of other than Micro and Small Enterprises (Goods)	2,511.55	3,205.11
For Expenses		
Total outstanding due to Micro and Small Enterprises(Expense)	18.16	11.08
Total outstanding of other than Micro and Small Enterprises (Expense)	-	38.48
TOTAL	2,529.71	3,254.67

Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
(i) MSME	18.16		-	-	18.16
(ii) Others	2,511.55		-	-	2,511.55
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	2,529.71	-	-	-	2,529.71

Trade Payables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
(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

(₹ in Lakhs)

NOTE 8 OTHER CURRENT LIABILITIES	As at 31st March, 2024	As at 31st March, 2023
Current maturities of long term debt		
Secured		
From Banks	89.15	79.33
From Others	-	-
Security Deposit (Office Rent)	1.50	1.50
Statutory Payments	11.99	8.01
Gratuity Payable (Refer Note No 24(B)-8)	1.94	0.86
Interest accrued and due on borrowings	1.02	16.69
Sundry Debtors having credit balance	-	-
TOTAL	105.60	106.39

(₹ in Lakhs)

NOTE 9 SHORT TERM PROVISIONS	As at 31st March, 2024	As at 31st March, 2023
Provision for Audit fees	3.02	4.73
Provision for Income Tax (Net of Taxes Paid)	1.15	-
TOTAL	4.17	4.73

(₹ in Lakhs)

NOTE 12 LONG TERM LOANS AND ADVANCES	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good Security Deposit	30.19	3.64
TOTAL	30.19	3.64

(₹ in Lakhs)

NOTE 13 INVESTORS	As at 31st March, 2024	As at 31st March, 2023
Traded Goods	981.58	1,154.22
TOTAL	981.58	1,154.22

(₹ in Lakhs)

NOTE 14 TRADE RECEIVABLES	As at 31st March, 2024	As at 31st March, 2023
Secured, considered good Others	5,944.14	7,627.06
Outstanding for a period exceeding six months from due dates	2.53	79.15
	5,946.67	7,706.21
Unsecured, considered good Others	89.52	674.44
Outstanding for a period exceeding six months from due dates	–	63.08
	89.52	737.52
TOTAL	6,036.18	8,443.73

Trade Receivables ageing schedule as at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivable – considered good	6,033.66	–	2.53	–	–	6,036.19
(ii) Undisputed Trade receivable – considered doubtful	–	–	–	–	–	–
(iii) Disputed Trade receivable – considered good	–	–	–	–	–	–
(iv) Disputed Trade receivable – considered doubtful	–	–	–	–	–	–
Total	6,033.66	–	2.53	–	–	6,036.19

Trade Receivables ageing schedule as at March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivable – considered good	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

NOTE 15 CASH AND CASH EQUIVALENTS	As at 31st March, 2024	As at 31st March, 2023
a. Cash and Cash Equivalents:		
Cash in hand	1.44	1.51
Balances with banks in current accounts	2.15	2.86
Fixed deposits maturing within a year	256.63	782.76
	260.22	787.13
b. Other Bank Balances:		
Fixed deposits maturing within a year – under lien	263.21	884.42
TOTAL (a) + (b)	523.43	1,671.55

(₹ in Lakhs)

NOTE 16 SHORT TERM LOANS AND ADVANCES	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good		
Advances recoverable in cash or in kind or for value to be received	274.72	31.88
Advance to Parties	12.45	25.16
Security Deposits For Plot at Masroli (Given to related party)	–	162.00
Recoverable from Government Agencies	92.71	164.88
Advance Income Tax (Net of Provisions)	–	29.45
EMD / Recoverable from Others	430.72	7.71
Gst Debit balance(Net)	115.21	–
Prepaid CSR Expenditure	0.44	–
TOTAL	926.25	421.08

(₹ in Lakhs)

NOTE 17 REVENUED FROM OPERATIONS	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sales - Domestic	19,489.23	27,739.15
Sales - Export	1,708.91	6,356.51
Sales - Services	26.19	52.82
TOTAL -Sales & Services	21,224.33	34,148.48
Export Promotion	35.66	91.93
TOTAL	21,259.99	34,240.41

(₹ in Lakhs)

SALES BIFURCATION		For the year ended 31st March, 2024	For the year ended 31st March, 2023
Gross Sales		25,380.44	39,625.25
Sales - Mumbai (H.O) (Net of Branch transfer)		19,039.59	29,533.39
Less : Tax & Returns		3,017.62	3,831.18
Total Sale	(A)	16,021.97	25,702.21
Sales - Gujarat (Branch) (Net of Branch transfer)		6,340.85	10,091.86
Less : Tax & Returns		1,138.49	1,645.59
Sales Income- Domestic	(B)	5,202.36	8,446.27
TOTAL	(A+B)	21,224.33	34,148.48

NOTE 18 OTHER INCOME	For the year ended 31st March, 2024	For the year ended 31st March, 2023
FD interest from Bank	51.05	74.91
Rental Income	4.04	2.88
Interest Income	0.24	0.15
Interest on Indirect Tax Refund	–	5.07
Liability Written Back	0.73	7.00
Exchange Difference	13.83	179.90
Other Income	23.07	2.17
TOTAL	92.96	272.08

(₹ in Lakhs)

NOTE 19 PURCHASE OF STOCK-IN-TRADE	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Purchases of Goods	19,215.28	31,641.25
Clearing & Forwarding Charges	27.13	36.26
TOTAL	19,242.41	31,677.51

(₹ in Lakhs)

PURCHASE BIFURCATION	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Gross Purchase	21,537.56	37,169.82
Purchase - Mumbai (H.O) (Net of Branch transfer)	15,894.72	27,521.55
Less : Tax & Returns	(1,245.62)	(4,040.25)
Purchase (A)	14,649.10	23,481.30
Purchase - Gujarat (Net of Branch transfer)	5,642.84	9,648.28
Less : Tax & Returns	(1,076.66)	(1,488.33)
Purchase (B)	4,566.18	8,159.95
TOTAL (A+B)	19,215.28	31,641.25

(₹ in Lakhs)

NOTE 20 CHANGES IN STOCK-IN-TRADE	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Stock	1,154.22	1,059.35
Less : Closing Stock	(981.58)	(1,154.22)
TOTAL	172.64	(94.87)

(₹ in Lakhs)

NOTE 21 EMPLOYEE BENEFITS EXPENSES	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salary, Bonus & Other Allowances	140.90	168.25
Provident Fund	4.50	4.27
Remuneration to Directors	117.21	428.25
Staff Welfare Expenses	21.13	28.48
Gratuity (Refer Note No 24(B)-8)	3.80	(0.85)
TOTAL	287.54	628.40

Note:

Remuneration to Directors	112.96	425.00
Director's Sitting Fees	4.25	3.25

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 31st March, 2024	For the year ended 31st March, 2023
Interest Paid	427.44	507.30
Loan Processing Charges	16.14	78.08
Bank Guarantee Charges	10.08	23.94
Bank Charges	20.26	26.31
TOTAL	473.92	635.63

(₹ in Lakhs)

NOTE 23 OTHER EXPENSES	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Advertisement Expense	4.47	4.54
Auditor's Remuneration (Refer Note Below)	4.00	4.95
Brokerage	133.30	99.33
Business Promotion	5.90	14.85
Electricity Expense	3.25	2.24
Exhibition Expenses	28.55	24.82
Insurance Expense	41.31	40.67
Discount & Karsar	69.71	22.44
Data & Other Clerical Expenses	24.06	24.66
Export Clearing Charges	38.24	180.96
Hamali Charges	36.81	38.86
Warehousing & Transportation	265.44	336.21
Legal & Professional Charges	44.16	60.97
Telephone & Communication	4.17	3.95
Travelling Expense Local	6.98	10.83
Rates & Taxes	6.48	7.29
Repair and Maintenance	8.00	33.37
Loss due to Leakage	68.45	—
Other Expenses	55.64	56.36
TOTAL	848.92	967.30

Note:

(₹ in Lakhs)

Auditor's Remuneration	31st March, 2024	31st March, 2023
Payments to the auditors (net of service tax / GST input credit, where applicable):		
(a) As auditors - Statutory Audit	2.85	3.70
(b) For Tax audit	0.25	0.25
(c) As adviser in any other capacity: - Taxation Matters (debited to Legal & Professional Charges)	0.90	1.00
TOTAL	4.00	4.95

ii) Diluted Earnings Per Share:

The number of equity share used in computing diluted earnings per share comprises the weighted average number of equity share considered for deriving basic earnings per share and the weighted average number of equity share that could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. The number of equity shares adjusted for any stock splits and bonus shares issued.

20 SEGMENT REPORTING

The company has determined that it operates in a single line of business viz. Chemicals and also in a single geographic environment .i.e. within India, therefore the information required by the Accounting Standard-17 on segment reporting is not applicable to the company.

21 CAPITAL COMMITMENT

The company incurs Rs. 816.70 lakhs as capital expenditure shown under capital work in progress.

B. NOTES TO ACCOUNTS

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
1 Value of imports calculated on C.I.F. basis (excluding value of imported items locally purchased)	1,117.60	2,112.57

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
2 Earnings in foreign exchangeExport of goods calculated on F.O.B. basis	1,696.24	6,235.21
3 In the opinion of the management, current assets, loans and advances have a value atleast equal to the amount at which they are stated in the balance sheet, if realised in ordinary course of business.		

4 A) Details of Opening Stock, Purchases, Cost of Sales & Closing Stock

(₹ in Lakhs)

Particulars	Opening Stock	Purchase	Cost of Sales	Closing stock
Chemicals	1,154.22	19,215.28	19,387.92	981.58
Total	1,154.22	19,215.28	19,387.92	981.58

B) Details of Opening Stock, Purchases, Sales & Closing Stock (Quantity)

(₹ in Lakhs)

Particulars	Opening Stock	Purchase	Cost of Sales	Closing stock
Chemicals	783.27	18,437.30	18,855.35	365.22
Total	783.27	18,437.30	18,855.35	365.22

5 Segment Reporting:

The company has determined that it operates in a single line of business viz. Chemicals and also in a single geographic environment .i.e. within India, therefore the information required by the Accounting Standard-17 on segment reporting is not applicable to the company.

6 Related Party Disclosures:





KRISHNA SOLVECHEM LIMITED

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