

CA Devpura Navlakha & Co.

Chartered Accountants

401, Ashoka Complex, Nr. Golden Triangle, Sardar Patel Stadium Road, Navrangpura, Ahmedabad-380014.
Mobile (o) 8347989062 Mobile : 9825933470 . E-mail ID : devpuraad1@gmail.com , devpuraad1@rediffmail.com

Independent Auditor's Report

To the Members of
TECHNICHEM ORGANICS PRIVATE LIMITED

Report on the Financial Statement

Opinion

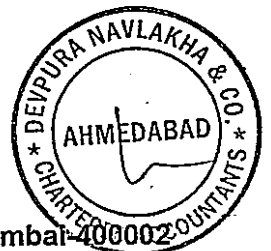
We have audited the accompanying financial statements of **TECHNICHEM ORGANICS PRIVATE LIMITED ("the company")**, which comprise the Balance Sheet as at March 31, 2021, and the statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of the significant accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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, 2021, its profit (or Loss) and cash flows for the year ended on that date.

Subject to;

(i) Note No. 27, relating to non-provision of retirement benefits, the extent of non-compliance in value terms is not ascertained.

(ii) Note No.28, the balances of loans and advances given, debtors and creditors are subject to balance confirmation by the respective parties, and necessary adjustment if any will be made on its reconciliation.



Mumbai Office : 13, Timothy Building, 1st Floor, SS Gaikwad Marg, Dhobitalao, Mumbai-400002
Tele-Fax : 022-22082217 (M) 9821155930 . E-mail ID : pkdevpura@rediffmail.com

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules there under, 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.

Key audit matters

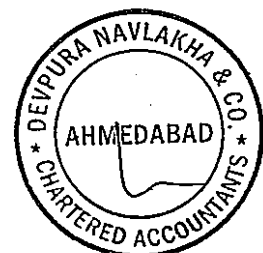
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we 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 is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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



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

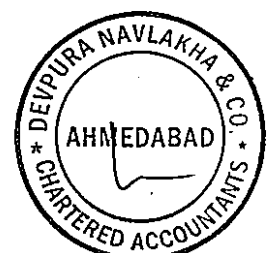
If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The boards of directors are also responsible for overseeing the Company's financial reporting process.

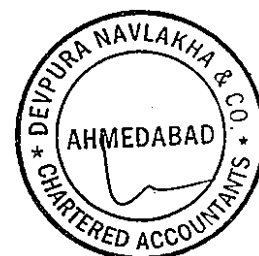


Auditor's responsibility

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

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

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

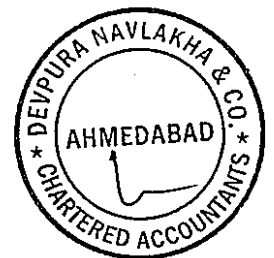


significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

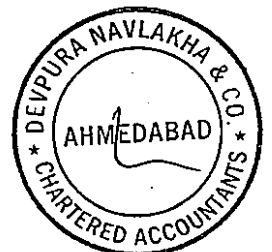


Report on Other Legal and Regulatory Requirements

As required by the companies (Auditor's Report) Order, 2016 ("the order") Issued by the central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013. We give in the Annexure - "A" a Statement on the matters specified in paragraphs 3 and 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 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, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164(2) of the companies Act, 2013.
- f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017

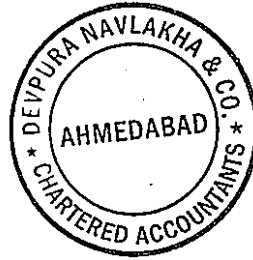


g) With respect to the other matters to be included in the Auditor's Report in accordance with the rule of the Companies (Audit and Auditor's) Rules,2014, in our opinion and according to the best of our information and according to the explanation given to us:

- (i) The Company does not have any pending litigation which may have a material bearing on its state of affairs
- (ii) The company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
- (iii) The Company does not have any pending litigation which may have a material bearing on its state of affairs

For, Devpura Navlakha & Co.
Chartered Accountant
FRN-121975W


Ashwini Devpura (Partner)
Membership No.047390
UDIN: 21047390AAAAGD3662



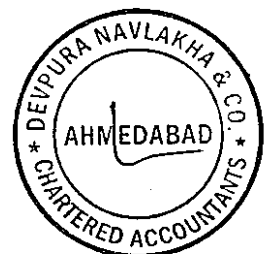
Place: Ahmedabad

Date: 15/11/2021

ANNEXURE-A TO THE AUDITORS' REPORT

Annexure referred to in paragraph '1' of the Auditor's Report to the Members of **TECHNICHEM ORGANICS PRIVATE LIMITED** on the accounts for the year ended on 31st March, 2021.

- (i) (a) As informed to us ,the company is in the process of updating the records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, during the year, the Fixed Assets of the company have been physically verified by the management, which in our opinion is reasonable having regard to the size of the company and nature of assets. We are informed that, no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of examination of records of the company, the title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the company except motor cars.
- (ii) As explained to us, inventory of the company has been physically verified during the year by the management at reasonable intervals and in our opinion and according to the information and explanation given to us , the company is maintaining proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the company has not granted unsecured loans, to parties covered in the register maintained under Section 189 of the companies Act, 2013. In view of it clause 3 (iii) (a), (b) of the said order is not applicable to the company.
- (iv) The company has not granted any loans or made any investments or given guarantee or securities during the year. Hence, reporting under this clause is not called for.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to



76 or any other relevant provisions of the Act and the Companies (Acceptance and Deposit) Rules, 2016 with regard to the deposits are not applicable.

(vi) According to the information and explanation given to us, prima facie, the company has maintained cost records as prescribed by the Central Government of India under sub section (1) of Section 148 of the Act and the rules framed there under. However, we have not carried out a detailed examination of the same.

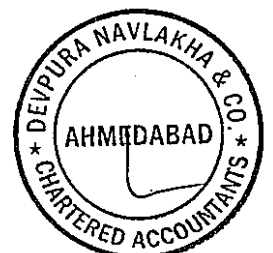
(vii) (a) As per the records verified by us, the company is generally regular in depositing statutory dues except professional tax with the appropriate authorities. The undisputed amount payable and was remaining outstanding for a period of more than six months as at Balance Sheet date is Professional Tax Rs.1,39,190/-

As regards, The Employees State Insurance, Investor Education and Protection Fund, we were explained that the said Statutes are not applicable to the company during the year under review.

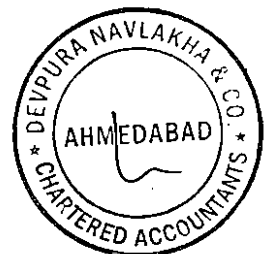
(b) As per the records verified by us and based on the explanations given to us, the company has no disputed liability under sales tax, wealth tax, excise duty, cess, except the following:

Sr.	Name of Statute	Assessment Year	Nature of Dues	Forum where dispute is pending	Amount (Rs, in lacs)
1	Income Tax	2014-15	Addition in Returned Income	Appeal Before ITAT (Ahmedabad)	43.05

(viii) The Company has not defaulted in repayment of loans or borrowing dues to bank. The company has not issued any debentures.




- (ix) The company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
- (x) According to the information and explanation given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Company is a Private Limited Company and hence provision of Section 197 read with schedule V of the Companies Act are not applicable. According, paragraph 3(xi) of the order is not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such transaction have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him.

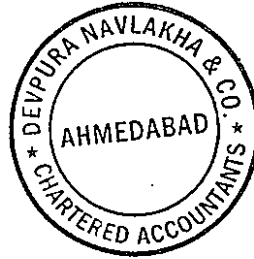


Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For, Devpura Navlakha & Co.
Chartered Accountant
FRN-121975W


Ashwini Devpura (Partner)
Membership No.047390
UDIN: 21047390AAAAGD3662




Place: Ahmedabad
Date: 15/11/2021

TECHNICHEM ORGANICS PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH, 2021

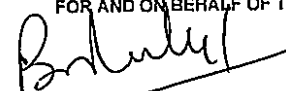
(AMOUNT IN RUPEES)

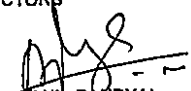
S.N	PARTICULARS	NOTE NO.	AS AT 31.03.2021	AS AT 31.03.2020
1	<u>EQUITY AND LIABILITIES</u>			
1	Shareholders Fund			
	(a) Share Capital	3	72,75,000	72,75,000
	(b) Reserves & Surplus	4	7,05,77,940	5,40,38,387
	TOTAL (1)		7,78,52,940	6,13,13,387
2	<u>Non-Current Liabilities</u>			
	(a) Long Term Borrowing	5	1,88,64,858	2,18,34,217
	(b) Deferred Tax Liability (Net)	6	62,92,172	48,03,910
	TOTAL (2)		2,51,57,030	2,66,38,127
3	<u>Current Liabilities</u>			
	(a) Short Term Borrowing	7	1,66,70,000	0
	(b) Trade Payable	8	16,28,60,339	12,16,38,246
	(c) Other Current Liabilities	9	1,35,64,693	2,48,25,295
	(d) Short Term Provisions	10	35,59,183	39,91,841
	TOTAL (3)		19,66,54,215	15,04,55,382
	TOTAL (1+2+3)		29,96,64,184	23,84,06,896
II	<u>ASSETS</u>			
1	<u>Non-Current Assets</u>			
	(a) Fixed Assets			
	(i) Tangible Assets	11	14,85,58,176	6,47,34,866
	(ii) Intangible Assets		0	0
	(iii) Capital work-in-process	11	2,60,63,975	5,49,79,729
	(b) Non-Current Investment	12	5,00,000	5,00,000
	(c) Long-term loans & advances	13	30,24,805	14,75,077
	(d) Other Non-Current Assets	14	34,99,800	5,00,000
	TOTAL (1)		18,16,46,756	12,21,89,672
2	<u>Current Assets</u>			
	(a) Inventories	15	4,27,47,390	2,03,10,198
	(b) Trade Receivables	16	4,22,23,967	3,82,30,051
	(c) Cash and Bank Balances	17	83,47,590	2,80,63,225
	(d) Short -Term Loans And Advances	18	2,46,98,481	2,96,13,750
	TOTAL (2)		11,80,17,428	11,62,17,224
	TOTAL (1+2)		29,96,64,184	23,84,06,896

See accompanying notes 1 to 39 forming part of the financial statements

As per our report of even date attached
For, DEVPURA NAVLAKHA & CO.
Chartered Accountants
FRN : 121975W

(ASHWINI DEVPURA)
PARTNER
Membership No.047390
UDIN: 21047390AAAAGD3662
Date : 15/11/2021

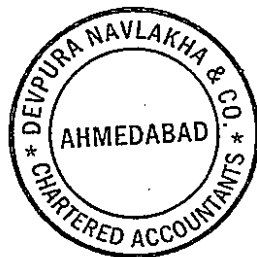
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


(BHARAT PANDYA)
(DIRECTOR)


(ANIL PANDYA)
(DIRECTOR)

Place : AHMEDABAD

Date : 15/11/2021

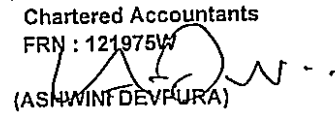


TECHNICHEM ORGANICS PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2021

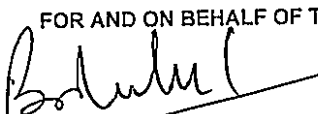
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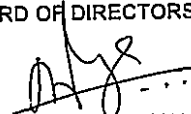
SR. NO.	PARTICULARS	NOTE NO.	FOR YEAR ENDED 31.03.2021	FOR YEAR ENDED 31.03.2020
	Continuing Operations Income			
	Revenue from operations (Gross)	19	47,39,51,993	37,82,90,284
	Other Income	20	29,46,031	26,11,858
A	TOTAL REVENUE		47,68,98,024	38,09,02,142
	<u>Expenditure:</u>			
	Material Consumed	21	37,37,66,091	28,59,49,607
	Change in Inventories	22	(69,92,533)	7,42,723
	Employee Benefits	23	1,52,66,667	1,37,62,397
	Finance Costs	24	67,46,059	50,23,923
	Other Expenses	25	6,02,83,325	5,23,45,764
	Depreciation	11	62,41,418	46,80,246
B	TOTAL EXPENSES		45,53,11,027	36,25,04,659
	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (A-B)		2,15,86,997	1,83,97,482
	EXCEPTIONAL AND EXTRAORDINARY ITEMS		-	-
	PROFIT BEFORE TAX		2,15,86,997	1,83,97,482
	TAX EXPENSES			
	Provision for Income tax		(35,59,183)	(39,91,841)
	Deferred Tax Liabilities		(14,88,262)	(8,12,469)
	PROFIT AFTER TAX FOR THE YEAR FROM CONTINUING OPERATIONS CARRIED TO B/S		1,65,39,552	1,35,93,172
	(Less)/Add : Prior Period (Expenses)/Income	26	-	(30,375)
	PROFIT FOR THE YEAR		1,65,39,552	1,35,62,797
	Earning/(Loss) per equity share of F.V. Rs.10 each: Basic and Diluted (in Rs.)	29	22.73	18.64

See accompanying notes 1 to 39 forming part of the financial statements

As per our report of even date attached
In Accordance with our Report attached
For, DEVPURA NAVLAKHA & CO.
Chartered Accountants
FRN : 121975W

(ASHWIN DEVPURA)
PARTNER
Membership No.047390
UDIN: 21047390AAAAGD3662
Date : 15/11/2021

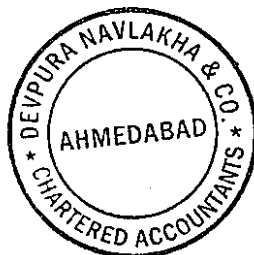
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


(BHARAT PANDYA)
(DIRECTOR)


(ANIL PANDYA)
(DIRECTOR)

Place : AHMEDABAD

Date : 15/11/2021




TECHNICHEM ORGANICS PRIVATE LIMITED

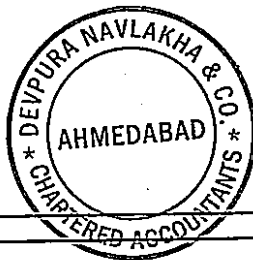
**Cash Flow Statement
For the Year ended on 31st March, 2021**

(Amount in Rs.)

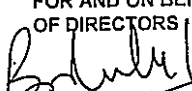
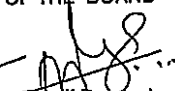
	Year Ended On 31st March 2021	Year Ended On 31st March 2020
(A) Cash Flows from Operating Activates		
1. Net Profit Before Tax	2,15,86,997	1,83,97,482
2. Adjustment For		
(a) Depreciation	62,41,418	46,80,246
(b) Finance Cost	67,46,059	50,23,923
(c) Prior Period expense	-	(30,375)
Operating profit before working capital changes	3,45,74,474	2,80,71,276
3. Adjustment For working Capital Change:		
(i) (Increase)/Decrease in operating asset		
(a) Inventories	(2,24,37,192)	(11,66,719)
(b) Trade Receivables	(39,93,916)	(76,02,517)
(c) Loans & Advances	49,15,270	(39,34,465)
(ii) Increase/(Decrease) in operating liabilities		
(a) Trade Payable	4,12,22,093	2,13,05,604
(b) Other current Liabilities	(1,12,60,602)	1,95,28,377
(c) Provisions	(4,32,658)	79,788
Cash flow Generated from (Used in) operation	4,25,87,469	5,62,81,343
Less: Direct tax paid	(35,59,183)	(39,91,841)
Net Cash flow generated from (used in) operating Activities (A)	3,90,28,286	5,22,89,502
(B) Cash Flows from Investing Activities		
(a) Sale of fixed Assets	10,77,239	-
(b) Purchase of Fixed Assets	(2,53,45,510)	(2,84,553)
(c) Payment for Capital Working Progress	(4,28,80,305)	(4,18,88,227)
(d) Increase of Non Current Investment	-	(5,00,000)
(e) Increase of Other Non Current Investment	29,99,800	-
(f) Increase of long term loans and advances	(15,49,728)	-
Net Cash flow Generated from (Used in) in Investing Activities (B)	(6,56,98,504)	(4,26,72,780)
(C) Cash Flows from Financial Activities		
(a) Proceeds/ (Repayment) from short term borrowing	1,66,70,000	0
(b) Proceeds/ (Repayment) from long term borrowing	(29,69,359)	1,93,35,768
(c) Finance Cost	(67,46,059)	(50,23,923)
Net Cash flow from (Used in) in Financial Activities (C)	69,54,582	1,43,11,845
(D) Net increase (decrease) in cash and cash equivalents (A+B+C)	(1,97,15,634.87)	2,39,28,568.13
(E) Cash and cash equivalents at beginning of period	2,80,63,225	41,34,657
(F) Cash and cash equivalents at end of period	83,47,590	2,80,63,225

As per our report of even date attached
For, DEVPURA NAVLAKHA & CO.
Chartered Accountants
FRN : 121975W


(Ashwini Devpura)
Partner
Membership No. 047390
UDIN:21047390AAAAGD3662



FOR AND ON BEHALF OF THE BOARD
OF DIRECTORS

 
(Bharat Pandya) (Anil Pandya)
(DIRECTOR) (DIRECTOR)

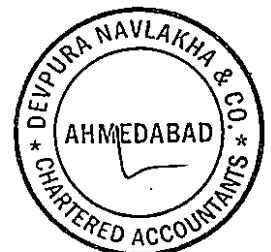
Place : Ahmedabad
Date : 15/11/2021

TECHNICHEM ORGANICS PRIVATE LIMITED							
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2021							
(AMOUNT IN RUPEES)							
NOTE NO.	S.N	PARTICULARS	31.03.2021 NO OF SHARES	31.03.2021 AMOUNT Rs.	31.03.2020 NO OF SHARES	31.03.2020 AMOUNT Rs.	
3	1	Shareholder's Funds :					
		AUTHORISED:					
		Equity Shares of Rs.10/- each	750000	75,00,000	750000	75,00,000	
		Total	750000	75,00,000	750000	75,00,000	
	2	ISSUED, SUBSCRIBED & PAID UP					
		Equity Shares of Rs.10/- each	727500	72,75,000	727500	72,75,000	
		Add: Amount Received on Shares Forfeited	-	-	-	-	
		Total	727500	72,75,000	727500	72,75,000	
		Details of Shareholders holding More than 5% shares in the company					
		Name of Shareholder		No of Shares	% of Holding	No of Shares	% of Holding
	(a) Bharat J. Pandya		368650	50.67%	368650	50.67%	
	(b) Anil J. Pandya		331950	45.63%	331950	45.63%	

NOTE NO.	S.N	PARTICULARS	31.03.2021 AMOUNT Rs.	31.03.2021 AMOUNT Rs.	31.03.2020 AMOUNT Rs.	31.03.2020 AMOUNT Rs.
4		RESERVE & SURPLUS:				
		(A) Capital Reserve				
		As per Last Balance Sheet Date	1,13,11,109		1,13,11,109	
		Add: Addition	-		-	
		Less: Deduction	-	1,13,11,109	-	1,13,11,109
		(B) Security Premium Reserve				
		As per Last Balance Sheet Date		47,25,000		47,25,000
		(C) Profit & Loss A/c				
		As per Last Balance Sheet Date	3,80,02,278		2,44,39,481	
		Add: Profit/(Loss) for the year	1,65,39,552		1,35,62,797	
			5,45,41,831		3,80,02,278	
	Total		7,05,77,940		5,40,38,387	

NOTE NO.	S.N	PARTICULARS	31.03.2021 AMOUNT Rs.	31.03.2021 AMOUNT Rs.	31.03.2020 AMOUNT Rs.	31.03.2020 AMOUNT Rs.
5		Long Term Borrowings:				
		Secured Loan				
		Standard Chartered Bank Homesaver Loan (Note: 1)	1,62,80,667		1,74,24,080	1,74,24,080
		Standard Chartered Bank ECGLC Loan	20,06,369	1,82,87,036		
		Unsecured Loan				
		Deutsche Bank - Business Loan	-		8,30,742	
		Fullerton India Credit Company - Business Loan	-		5,92,046	
		Incred financial Services Ltd - Business Loan			3,36,584	
		Kotak Mahindra Prime Ltd.-Car Loan - Kia Car (Note: 2)	5,77,822		-	
		Magma Fincorp Limited - Business Loan			4,80,443	
		Standard Chartered Bank - Business Loan			11,62,508	
		Car Loan -Kotak Bank - MERCEDES CAR	-	5,77,822	10,07,814	44,10,137
			Total		1,88,64,858	

Note: 1 - Secured against Mortgage of Immovable Property (Residential home & Office in the name of Directors & relatives)
Note: 2 - Loan Sanctioned in the name of the director.



NOTE NO.	S.N	PARTICULARS	31.03.2021 AMOUNT Rs.	31.03.2020 AMOUNT Rs.
6		<u>Deferred Tax Liability (Net)</u>		
		Deferred Tax Liability	62,92,172	48,03,910
		Total	62,92,172	48,03,910

NOTE NO.	S.N	PARTICULARS	31.03.2021 AMOUNT Rs.	31.03.2020 AMOUNT Rs.
7		<u>SHORT TERM BORROWING</u>		
		Loans and advances from related parties	1,66,70,000	-
		Total	1,66,70,000	-

NOTE NO.	S.N	PARTICULARS	31.03.2021 AMOUNT Rs.	31.03.2020 AMOUNT Rs.
8		<u>TRADE PAYABLE</u>		
		Sundry Creditors	16,28,60,339	12,16,38,246
		Total	16,28,60,339	12,16,38,246

NOTE NO.	S.N	PARTICULARS	31.03.2021 AMOUNT Rs.	31.03.2020 AMOUNT Rs.	31.03.2020 AMOUNT Rs.
9		<u>Other Current Liabilities</u>			
		Duties and Taxes Payable	4,66,419		4,08,128
		Other Liabilities	3,62,829		2,16,596
		Advance from Debtors	16,62,232		25,45,260
		Current Maturities of Long term debts	1,10,73,213		2,16,55,311
		Secured Loan			
		Standard Chartered Bank Homesaver Loan (Note 1)	19,77,565	19,77,565	
		Unsecured Loan			
		Aditya Birla Finance Ltd – Business Loan	8,71,230	6,07,393	
		Axsi Bank Limited- Business loan	-	17,36,246	
		Bajaj Finance Ltd	7,32,274	-	
		Deutsche Bank - Business Loan 1	8,20,667	17,77,665	
		Digicredit Finance Pvt Ltd	4,42,395		
		Fullerton India Credit Company - Business Loan	5,92,048	10,32,884	
		IDFC First Bank Ltd - Business Loan	-	19,55,826	
		Incred financial Services Ltd - Business Loan	-	10,94,208	
		Indiabulls Consumer Finance Limited - Business Loan	-	17,88,276	
		Car Loan - Yes Bank	-	6,68,877	
		Magma Fincorp Limited - Business Loan	4,80,442	10,17,110	
		Oxyzo Financial Services Pvt Ltd - Business Loan		18,84,071	
		RBL Bank - Business Loan	25,65,122	27,73,462	
		Standard Chartered Bank - Business Loan	11,62,508	25,19,970	
		Car Loan -Kotak Bank - (Note:2)	10,07,814	8,21,758	
		Kotak Mahindra Prime Ltd.-Car Loan - Kia Car (Note: 2)	4,21,148	-	
		Total	1,35,64,693		2,48,25,295

NOTE NO.	S.N	PARTICULARS	31.03.2021 AMOUNT Rs.	31.03.2020 AMOUNT Rs.
10		<u>SHORT TERM PROVISIONS</u>		
		Provision for Income Tax	35,59,183	39,91,841
		Total	35,59,183	39,91,841

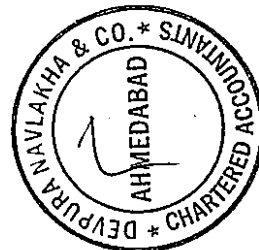
NOTE NO.	S.N	PARTICULARS	31.03.2021 AMOUNT Rs.	31.03.2020 AMOUNT Rs.
12		<u>NON CURRENT INVESTMENT</u>		
		Khambhat Environcare Association - Share Capital of 50000 each of Rs.10	5,00,000	5,00,000
		Total	5,00,000	5,00,000



Note - 11 : Fixed Assets

Amount in Rs.

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.2020	Addition	Deduction	As at 31.03.2021	As at 01.04.2020	Addition/For the year	Deduction	As at 31.03.2021	As at 31.03.2020
TANGIBLE ASSETS :									
Own Assets:									
Land	2,98,235	-	-	2,98,235	-	-	-	2,98,235	2,98,235
Land Development	3,03,376	-	-	3,03,376	-	-	-	3,03,376	3,03,376
Factory Building	1,78,62,291	69,22,916	-	2,47,85,207	63,63,069	6,06,535	-	1,78,15,603	1,14,99,222
Borwel	71,343	-	-	71,343	67,776	-	-	3,567	3,567
Plant & Machinery	5,64,21,784	7,81,49,749	-	14,45,71,533	2,35,71,354	40,88,610	-	11,69,11,569	4,28,50,430
Laboratory	10,92,358	-	-	10,92,358	4,99,244	56,192	-	5,36,922	5,93,114
Equipments									
Electric Installation	45,42,250	26,62,011	-	72,04,261	17,44,776	4,71,767	-	49,87,718	27,97,474
Vehicles	82,75,889	21,59,249	10,77,239	93,57,899	30,28,517	7,14,873	9,77,239	65,91,748	52,47,372
Office Equipments	10,99,178	1,13,984	-	12,13,162	8,69,616	1,39,764	-	2,03,782	2,29,562
Furniture & Fixtures	14,60,700	1,56,819	-	16,17,519	6,79,862	1,02,044	-	8,35,613	7,80,838
Computers	9,55,123	-	-	9,55,123	8,23,447	61,633	-	70,043	1,31,676
Total (A)	10,23,82,527	9,01,64,728	10,77,239	19,14,70,016	3,76,47,661	62,41,418	9,77,239	14,85,58,176	6,47,34,866
INTANGIBLE									
Total(B)	-	-	-	-	-	-	-	-	-
Total(A+B)	10,23,82,527	9,01,64,728	10,77,239	19,36,24,494	3,76,47,661	62,41,418	9,77,239	14,85,58,176	6,47,34,866
Previous Year	10,20,97,974	2,84,553	-	10,23,82,527	3,29,67,414	46,80,246	-	3,76,47,661	-
Capital Work In Progress (CWIP) :									
CWIP	5,49,79,729	3,59,03,455	6,48,19,219	2,60,63,975	-	-	-	2,60,63,975	-
Previous Year	1,30,91,503	4,18,88,226	-	5,49,79,729	-	-	-	-	5,49,79,729



NOTE NO.	S.N	PARTICULARS	31.03.2021 AMOUNT Rs.	31.03.2020 AMOUNT Rs.
13		<u>Long term loans and advances</u> Security deposit	30,24,805	14,75,077
		Total	30,24,805	14,75,077

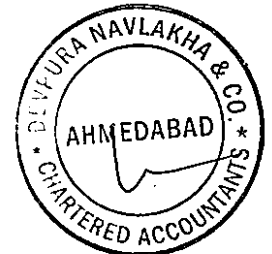
NOTE NO.	S.N	PARTICULARS	31.03.2021 AMOUNT Rs.	31.03.2020 AMOUNT Rs.
14		<u>OTHER NON CURRENT ASSETS</u> Capital Contribution for Effluent booking - Khambhat Environcare Association	34,99,800	5,00,000
		Total	34,99,800	5,00,000

NOTE NO.	S.N	PARTICULARS	31.03.2021 AMOUNT Rs.	31.03.2020 AMOUNT Rs.
15		<u>INVENTORIES</u> (As valued, verified and certified by the management)		
		a. Stores & Fuels	1,33,382	2,48,330
		b. Raw Material	2,78,68,665	1,23,09,058
		c. Finished Goods	1,47,45,343	77,52,810
		Total	4,27,47,390	2,03,10,198

NOTE NO.	S.N	PARTICULARS	31.03.2021 AMOUNT Rs.	31.03.2020 AMOUNT Rs.
16		<u>TRADE RECEIVABLE</u> (Unsecured ,considered good)		
		Trade Receivables	3,61,29,006	3,07,19,598
		Over six months	60,94,961	75,10,453
		Total	4,22,23,967	3,82,30,051

NOTE NO.	S.N	PARTICULARS	31.03.2021 AMOUNT Rs.	31.03.2020 AMOUNT Rs.
17		<u>CASH & BANK BALANCES :</u>		
		a. Balance with Banks		
		In Current Accounts with Scheduled Banks	79,62,253	2,79,06,130
		b. Cash On Hand	3,85,337	1,57,095
		Total	83,47,590	2,80,63,225

NOTE NO.	S.N	PARTICULARS	31.03.2021 AMOUNT Rs.	31.03.2020 AMOUNT Rs.
18		<u>SHORT TERM LOANS & ADVANCES: (UNSECURED CONSIDERED GOOD)</u>		
		Advances Recoverable in Cash or In Kind	45,14,617	45,03,885
		Amount paid/Balance with Government Authorities	2,01,83,864	2,51,09,865
		Total	2,46,98,481	2,96,13,750



TECHNICHEM ORGANICS PRIVATE LIMITED
NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2021

(AMOUNT IN RUPEES)

Note No.	PARTICULARS			Year Ended 31.03.2021		Year Ended 31.03.2020
19	REVENUE FROM OPERATIONS:					
	Sale of Products			47,27,62,949		37,29,38,133
	Sale of Merchandise Exports India Scheme (MEIS Licence)			11,89,044		53,52,151
	Total			47,39,51,993		37,82,90,284

(AMOUNT IN RUPEES)

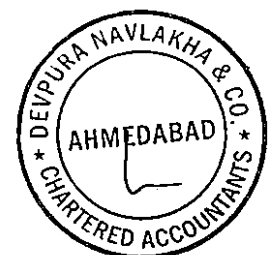
Note No.	PARTICULARS			Year Ended 31.03.2021		Year Ended 31.03.2020
20	OTHER INCOME:					
	Export Incentive			38,80,928		42,33,883
	Discount Income			80,971		34,527
	Interest Income			1,51,357		1,92,678
	Profit on sale of Car			48,566		-
	Reimbursement of Subsidy Under MAI SCHEME			-	33,82,921	1,20,000
	Direct income from MEIS Scheme			-		-
	Less: MEIS License (Income Recognised Earlier Years)	(12,15,791)	(12,15,791)	(12,15,791)	(53,52,151)	(19,69,230)
	Total			29,46,031		26,11,858

(AMOUNT IN RUPEES)

Note No.	PARTICULARS			Year Ended 31.03.2021	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2020
21	Material Consumed						
	Opening stock						
	Raw Material				1,23,09,058		1,03,82,717
	Add:						
	Purchase				38,93,25,698		28,78,75,948
	Less						
	Closing Stock				(2,78,68,665)		(1,23,09,058)
	Total				37,37,66,091		28,59,49,607

(AMOUNT IN RUPEES)

Note No.	PARTICULARS			Year Ended 31.03.2021	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2020
22	CHANGE IN INVENTORIES OF FINISHED GOODS						
	Inventories (At year end)						
	Finished Goods			1,47,45,343		77,52,810	
	Work in Process			-	1,47,45,343	-	77,52,810
	Inventories (At Commencement)						
	Finished Goods			77,52,810		84,95,533	
	Work in Process			-	77,52,810	-	84,95,533
	Total				(69,92,533)		7,42,723

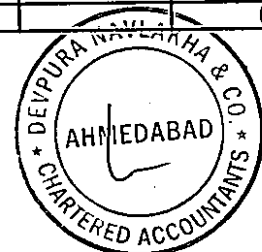


Note No.	PARTICULARS	(AMOUNT IN RUPEES)	
		Year Ended 31.03.2021	Year Ended 31.03.2020
23	EMPLOYEE BENEFIT :		
	Salary & Wages	1,36,88,347	1,19,77,031
	Staff welfare expences	7,84,835	10,48,709
	Bonus	7,58,582	7,30,657
	Employer's share of PF	34,903	6,000
	Total	1,52,66,667	1,37,62,397

Note No.	PARTICULARS	(AMOUNT IN RUPEES)	
		Year Ended 31.03.2021	Year Ended 31.03.2020
24	FINANCE COST:		
	Finance Charges	1,93,101	5,57,609
	Bank Charges	3,36,006	9,82,462
	Interest on Car Loan	2,64,466	3,35,875
	Interest - Others	59,52,486	31,47,977
	Total	67,46,059	50,23,923

Note No.	PARTICULARS	(AMOUNT IN RUPEES)			
		Year Ended 31.03.2021	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2020
25	OTHER EXPENSES:				
	Manufacturing Expenses:				
	Power and Fuel	77,17,611		67,23,948	
	Stores & Spare	46,27,602		52,90,881	
	Freight	1,18,76,312		81,28,690	
	Labour	74,28,025	3,16,49,550	77,86,671	2,79,30,190
	Establishment/Administrative Expenses:				
	Rent Rates and Taxes	13,43,555		13,33,074	
	Foreign Exchange Rate difference	24,79,277		11,45,201	
	Laboratory	4,23,483		3,89,911	
	Travelling & Conveyance	11,73,995		11,66,594	
	Printing and Stationery	2,01,631		1,39,628	
	Payment to Statutory Auditor				
	Statutory Audit	58,000		48,400	
	Tax Audit	29,000		24,200	
	Other Services	0		11,000	
	Director's Remuneration	86,85,000		72,00,000	
	Selling Expenses	27,22,297		34,92,718	
	Penaly on Duties or Taxes	49,963		3,11,537	
	Legal and Professional	11,72,439		12,91,301	
	General	41,76,857		42,35,957	
	Repairs & Maintenance:				
	Plant & Machinery	34,67,682		27,98,714	
	Others	9,96,204		2,76,103	
	Building	16,54,392		5,51,235	
			2,86,33,775		2,44,15,574
	Total		6,02,83,325		5,23,45,764

Note No.	PARTICULARS	(AMOUNT IN RUPEES)	
		Year Ended 31.03.2021	Year Ended 31.03.2020
26	Prior (Expenses)/ Income		
	Prior Period Income (Deferred Tax)		(30,375)
	Prior Period Exps (Municipal Tax)	-	
	Total	-	(30,375)



TECHNICHEM ORGANICS PRIVATE LIMITED

NOTES TO FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

1. CORPORATE INFORMATION

The company is currently engaged in manufacturing and trading of chemicals.

Registered Office:

5th Floor, Malak Complex,

B/h Old High Court,

Ahmedabad- 380009.

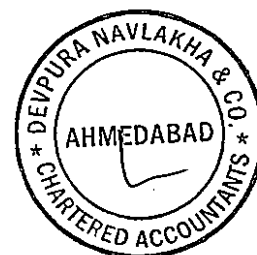
2. SIGNIFICANT ACCOUNTING POLICIES

a. ACCOUNTING CONVENTION :

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") /Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. FIXED ASSETS:

- i) The Gross Block of fixed assets is stated at cost (Net of MODVAT/GST). Cost comprises of purchase price and other attributable expenses.
- ii) The carrying amount of cash generating assets is reviewed at balance sheet date to determine whether there is any indication of impairment, if any such indication exists, the recoverable amount is estimated as the higher of net selling price and value in use. Impairment loss is recognized wherever carrying amount exceeds recoverable amount.
- iii) Depreciation amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.
- iv) Depreciation on tangible assets is provided on the Straight Line Method as per the useful life prescribed in Schedule II to the Companies Act, 2013.



c. INVENTORIES

Inventories are valued at lower of cost or net realizable value. Cost is determined on FIFO basis.

d. SALES:

Sales value is net off GST as applicable and other rebate & claims if any. Sales are accounted for on dispatch of goods to the customers and are net of sales return.

e. TREATMENT OF RETIREMENT OF BENEFITS:

Retirement benefits are accounted for as and when paid.

f. FOREIGN CURRENCY TRANSACTIONS:

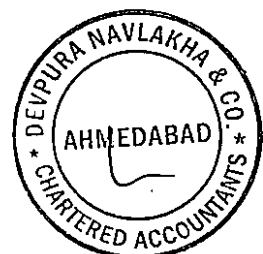
- i.) Monetary items denominated in foreign currency are translated at the exchange rate prevailing on the last day of the accounting year. Foreign currency transactions are accounted at the prevailing on the date of transaction.
- ii.) Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.
- iii.) Gain or loss arising out of translation/conversation is taken credit for or charged to the profit and loss statement.

g. BORROWING COSTS:

Borrowing costs relating to acquisition of qualifying assets is capitalized till the date of commercial use of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are charged to profit and loss account.

h. PROVISION FOR INCOME TAX

- (i) Current Tax is the amount of Tax payable on the taxable income for the year as determined in accordance with provision of Income Tax Act. 1961.
- (ii) Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using tax rates and laws that have been enacted or subsequently enacted as on the balance sheet date. The Deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future, however where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets supported by convincing evidence that there will be sufficient future taxable income available to realize the assets.



Note No:

(27) The company has not provided for gratuity and other retirement benefits as the company follows the practice of accounting for retirement benefits as and when paid. This is not in accordance with the Accounting Standard 15 issued by the Institute of Chartered Accountants of India. The extent of noncompliance in value terms is not ascertained.

(28) The balances of Loans and advances given, debtors and creditors are subject to balance confirmation by the respective parties, and necessary adjustment if any will be made on its reconciliation.

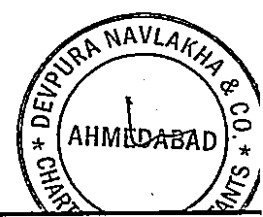
(29) Earnings per Share:

Particulars	31-03-2021 (Rupees)	31-03-2020 (Rupees)
Net Profit/(Loss) as per Profit & Loss Account available for Equity Shareholders	1,65,39,552	1,35,62,797
Average number of equity shares of Rs.10/- each	727500	727500
Earnings /(Loss) per share	22.73	18.64

(30) Import of Raw Material Valuation:

C.I.F. Value of Imports	For the year ended on 31-March-2021 (Rs)	For the year ended on 31-March-2020 (Rs)
Raw Materials	6,22,39,193	1,86,42,800/-

(31) F.O.B. Value of Export	For the year ended on 31-March-2021 (Rs.)	For the year ended on 31-March-2020 (Rs)
F.O.B. Value of Export	20,76,34,558	16,83,90,782/-
(32) Expenditure in Foreign Currency on Account of	For the year ended on 31-March-2021 (Rs)	For the year ended on 31-March-2020 (Rs)
Travelling Expenses & Reimbursement exps	1,29,614/-	6,47,801/-
(33) Consumption of Raw Materials & %	For the year ended on 31-March-2021 (Rs)	For the year ended on 31-March-2020 (Rs)
Imported	6,22,39,193/-	1,86,42,800/-
	16.65%	6.54%
Indigenous	31,15,26,898/-	26,64,51,102/-
	83.35%	93.46%
Total	37,37,66,091/-	28,50,93,902/-



34. Related party disclosure, as required by ACCOUNTING STANDARD-18, is as below:

(a) List of related persons

(i) Associates and enterprises with significant influence : Nil

(ii) Directors and their relatives :

Bharat J. Pandya, Anil J. Pandya, Piyush Nathwani, Alpaben B Pandya, Sailjaben A Pandya, Devyaniben Joshi and Rucha Pandya, Khyati Nathwani

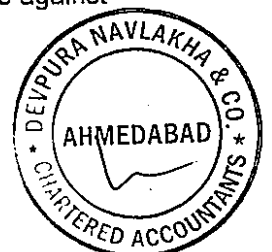
(b) The following transaction were carried out with related parties in ordinary course of business: (Amount in Rs.)

Sr . N o.	Particulars	Type of Relation ship	Transaction during the year ended 31-3-2021	Balance outstanding as on 31-3-2021	Transaction during the year ended 31-3-2020	Balance outstanding as on 31-3-2020
1	Remuneration to managerial personnel	a (ii)				
	Bharat J. Pandya		36,00,000	6571	36,00,000	6571
	Anil J. Pandya		36,00,000	20850	36,00,000	55
	Piyush Nathwani		14,85,000	140733	0	0
2	Rent Paid	a(ii)				
	Alpaben B. pandya		4,80,000	1,97,000	4,80,000	0
	Shailja A. pandya		4,80,000	1,22,000	4,80,000	0
3	Loans & advances given	a(ii)				
	Bharat J. Pandya		20,50,000	0	13,25,000	325000 (for Exps)
	Anil J. Pandya		16,25,000	0	11,50,000	700000 (for Exps)
4	Short term borrowing	a(ii)				
	Bharat J. Pandya		1,25,75,000	1,02,00,000	10,00,000	0
	Anil J. Pandya		0	0	0	0
5	Salary Paid	a(ii)				
	Rucha Pandya		7,94,200	0	7,94,200	0
	Khyati Nathwani		3,60,000	40,000	0	0
6	Interest expense	a (ii)				
	Bharat J. Pandya		8,75,000	8,09,375	0	0
	Anil J. Pandya		5,25,000	4,85,625	0	0

(35) Estimated amount of contract as per the Management remaining to be executed on capital account and not provided for Rs. Nil (Rs. Nil)

(36) There is no amounts outstanding as at 31st March, 2021, due to supplier who constitute a " Micro, Small and Medium Enterprises as per MSMED Act, 2006

(37) The company has filed appeal before ITAT against the order of the CIT (A) for the financial year 2013-14 having the demand of Rs.43.05 lacs. The company as paid Rs.20.00 lacs against the said demand under protest.




(38) During the Year, the company has sold MEIS License of Rs. 11,89,044 for which income of Rs 12,15,791/- has been already recognized in Previous Years.


(39) The figures of the previous year have been regrouped wherever necessary to make them comparable with current year figures. Figures in Bracket indicate previous year figures.


As per our attached report of even date

for and on Behalf of Board of Directors

For Devpura Navlakha & Co.
Chartered Accountant
FRN-121975W


Ashwini Devpura (Partner)
Membership No.047390
UDIN: 21047390AAAAGD3662
Place: Ahmedabad
Date: 15/11/2021


Bharat Pandya


Anil Pandya
(Directors)

