MAYANK SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

706 MAHAKANT
OPP.V.S.HOSPITAL,
ELLISBRIDGE,
AHMEDABAD –380006.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
BODAL CHEMICALS TRADING PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Bodal Chemicals Trading Private Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

AHMEDABAD
FRN-106109W

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone 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.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind As and other 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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

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Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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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.

Report on Other Legal and Regulatory Requirements

1. 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.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement Cash Flow dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind As specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.

   g. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

      The Company has not paid any managerial remuneration to its directors during the year, and hence the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2021.

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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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations as on 31st March, 2021 in its standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education & Protection Fund by the Company during the year.

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No: 106109W

MAYANK SHAH & ASSOCIATES AHMEDABAD FRN-106109W CHARTERED ACCOUNTANTS

msshah

M.S.SHAH
Partner
Membership No. 044093

Place: Ahmedabad
Date: June 19, 2021
UDIN: 21044093AAAABC6057

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to the paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

i. Since the Company has no Tangible Fixed Assets, Clause (i) paragraph 3 of the said order is not applicable to the Company.

ii. The inventory has been physically verified by the Management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of account.

iii. In our opinion and according to information & explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013.Accordingly, the provisions of Clause (iii) of paragraph 3 of the order are not applicable to the Company.

iv. According to information and explanations given to us, the Company has not granted any loans or investments made or provided any guarantees or security to the parties covered under Section 185 and 186 of the Companies Act, 2013.

v. According to the information and explanations given to us, the Company has not accepted any deposit nor has any unclaimed deposit within the meaning of the provisions of Sections 73 to 76 or any other relevant provision of the Act and the rules framed there under. Accordingly, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under Section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit.

vii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including Income Tax, Goods and Service tax, cess, and any other material statutory dues, as applicable, with the appropriate authorities.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Goods and Service tax, Cess and any other material statutory dues were in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.

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AHMEDABAD
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3. According to the information and explanations given to us, there are no dues of Income Tax, Goods and Service tax, and Cess which have not been deposited with the appropriate authorities on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company does not have any loans or borrowings from banks, financial institutions or government and has not issued any debentures.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Accordingly, the provisions of clause (ix) of paragraph 3 of the Order are not applicable to the Company.

x. According to the information and explanations given to us, no material 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 has not paid managerial remuneration during the year. Accordingly, the provisions of Clause (xi) of paragraph 3 of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Accordingly, the provisions of Clauses (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii. Section 177 of the Companies Act, 2013 is not applicable to the Private Company. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transaction with the Directors or Persons connected with its Directors and covered under Section 192 of the Act. Accordingly, the provisions of Clause (xv) of paragraph 3 of the Order are not applicable to the Company.

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xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934. Accordingly, Clause (xvi) of paragraph 3 of the Order is not applicable to the Company.

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No: 106109W

MAYANK SHAH & ASSOCIATES AHMEDABAD FRN-106109W CHARTERED ACCOUNTANTS

msshah

M.S.SHAH
Partner
Membership No. 044093

Place: Ahmedabad
Date: June 19, 2021
UDIN: 21044093AAAABC6057

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of Bodal Chemicals Trading Private Limited (the "Company") as of 31st March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Control over Financial Reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Control over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Control over Financial Reporting included obtaining an understanding of Internal Financial Control over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the

MAYANK SHAH & ASSOCIATES
AHMEDABAD
FRN-106109W
CHARTERED ACCOUNTANTS

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Control system over Financial Reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's Internal Financial Control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's Internal Financial Control over Financial Reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal Financial Controls over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over Financial Reporting, to future periods are subject to the risk that Internal Financial Controls over Financial Reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

MAYANK SHAH & ASSOCIATES
AHMEDABAD
FRN-106109W
CHARTERED ACCOUNTANTS

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the criteria for internal financial controls over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No: 106109W

MAYANK SHAH & ASSOCIATES AHMEDABAD FRN-106109W CHARTERED ACCOUNTANTS

msshah

M.S.SHAH
Partner
Membership No. 044093

Place: Ahmedabad
Date: June 19, 2021
UDIN: 21044093AAAABC6057

BODAL CHEMICALS TRADING PVT. LTD.
BALANCE SHEET AS AT 31ST MARCH, 2021

PARTICULARS	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non - Current Assets :			
Right of Use of Asset	2	Nil	541,063
Non-Current Tax Assets	3	91,956	Nil
Deferred Tax Assets (Net)	4	18,161	51,669
Total Non - Current Assets		**110,117**	**592,732**
Current Assets			
Inventories	5	13,164,655	3,650,450
Financial Assets			
Trade Receivables	6	70,722,858	22,896,621
Cash and Cash Equivalents	7	5,728,563	1,358,669
Other Current Assets	8	2,067,820	20,697,080
Total Current Assets		**91,683,896**	**48,602,820**
Total Assets		**91,794,013**	**49,195,552**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	100,000	100,000
Other Equity	10	4,782,566	4,657,340
Total Equity		**4,882,566**	**4,757,340**
Non-Current Liabilities			
Fiancial Liabilities			
Borrowings	11	878,508	33,382,433
Lease Liability		Nil	264,093
Total Non-Current Liabilities		**878,508**	**33,646,526**
Current Liabilities			
Fiancial Liabilities			
Lease Liability		Nil	303,264
Trade Payables	12		
Due to Micro and Small Enterprises		Nil	Nil
Due to Others		85,872,629	8,546,343
Other Current Liabilities	13	160,310	1,215,665
Current Tax Liabilities	14	Nil	726,414
Total Current Liabilities		**86,032,939**	**10,791,686**
Total Liabilities		**86,911,447**	**44,438,212**
Total Equity and Liabilities		**91,794,013**	**49,195,552**
Significant Accounting Policies	1		
Notes are an integral part of the financial statements			

As Per Our Report of even date attached
For Mayank Shah & Associates
Chartered Accountants
Firm Registration No. 106109W

mshah

(M.S. Shah)
Partner
Membership No. 44093
Ahmedabad
June 19,2021

MAYANK SHAH & ASSOCIATES AHMEDABAD FRN-106109W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

(Suresh Patel)
Director
DIN:00007400

(Ankit S. Patel)
Director
DIN:02173231

Bodal Chemicals Trading Private Limited AHMEDABAD

Ahmedabad
June 19,2021

BODAL CHEMICALS TRADING PVT. LTD.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Amount (In Rs.)

PARTICULARS	Notes	2020-21	2019-20
INCOME			
Revenue from Operations			
Sale of Products	15	142,074,434	556,047,326
		142,074,434	556,047,326
		142,074,434	556,047,326
Other Income	16	154,800	79
Total Revenue		142,229,234	556,047,405
EXPENSES			
Purchases of Stock-in Trade	17	149,866,067	532,524,049
Changes in Inventories of Stock-in-Trade	18	(9,514,205)	3,625,767
Employee Benefits Expenses	19	294,432	Nil
Finance Costs	20	937,642	11,625,142
Amortaisation of Right of Use of Assets		100,663	301,989
Other Expenses	21	418,195	1,675,354
Total Expenses		142,102,794	549,752,301
Profit / (Loss) Before Taxes		126,440	6,295,104
Tax Expenses			
Current Tax		-	1,726,414
Deferred Tax		33,508	(46,885)
Taxes of earlier years		(32,294)	1,006
		1,214	1,680,535
Profit / (Loss) for the Year		125,226	4,614,569
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		-	-
Income Tax relating to items that will not be reclassified to profit and loss account		-	-
Total Comprehensive Income for the period		125,226	4,614,569
Earnings Per Equity Share (Face Value of Rs. 10)	28		
Basic and diluted (in Rs.)		12.52	461.46
Significant Accounting Policies	1		
Notes are an integral part of the financial statements			

As Per Our Report of even date attached

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No. 106109W

mashah

(M.S. Shah)
Partner
Membership No. 44093

MAYANK SHAH & ASSOCIATES AHMEDABAD FRN-106109W CHARTERED ACCOUNTANTS

Ahmedabad
June 19,2021

For and on behalf of the Board of Directors

Bodal Chemicals Trading Private Limited AHMEDABAD

(Suresh Patel)
Director
DIN:00007400

(Ankit S. Patel)
Director
DIN:02173231

Bodal Chemicals Trading Private Limited AHMEDABAD

Ahmedabad
June 19,2021

BODAL CHEMICALS TRADING PVT. LTD.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

Statement of Changes in Equity for the year ended 31ST MARCH, 2021

A) Equity Share Capital	As at 31st March, 2021	As at 31st March, 2020
Balance at the commencement of the year	100,000	100,000
Add : Issued during the year	Nil	Nil
Balance at the end of the year	100,000	100,000

B) Other Equity

	Retained Earnings
Balance as at 1st April, 2019	42,771
Additions during the year:	
Profit for the year	4,614,569
Total Comprehensive Income for the Year 2019-20	4,657,340
Balance as at 31st March, 2020	4,657,340
Additions during the year:	
Profit for the year	125,226
Total Comprehensive Income for the Year 2020-21	125,226
Balance as at 31st March, 20201	4,782,566

As Per Our Report of even date attached
For Mayank Shah & Associates
Chartered Accountants
Firm Registration No. 106109W

mshah

(M.S. Shah)
Partner
Membership No. 44093
Ahmedabad
June 19,2021

MAYANK SHAH & ASSOCIATES AHMEDABAD FRN-106109W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Bodal Chemicals Trading Private Limited AHMEDABAD

(Suresh Patel)
Director
DIN:00007400
Ahmedabad
June 19,2021

(Ankit S. Patel)
Director
DIN:02173231

Bodal Chemicals Trading Private Limited AHMEDABAD

BODAL CHEMICALS TRADING PVT. LTD.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	2020-21	2019-20
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	126,440	6,295,104
Adjustment for		
Amortaisation of Right of Use of Assets	100,663	301,989
Gain on deletion of Lease Assets	(10,828)	Nil
Finance Cost	937,642	11,625,142
Operating Profit before Working Capital Changes	1,153,917	18,222,235
Adjustment for :		
Change in Trade Receivables	(47,826,237)	138,703,970
Change in Inventories	(9,514,205)	3,625,767
Change in Other Receivables	18,629,260	(19,527,681)
Change in Trade Payables	76,270,931	(77,648,776)
Cash generated from Operations	38,713,666	63,375,515
Direct Taxes Paid (Net of Refund)	786,076	1,021,970
Net Cash from Operating Activities (A)	**37,927,590**	**62,353,545**
B CASH FLOW FROM FINANCING ACTIVITIES		
Loan received from Related Party - Non-Current	9,640,651	321,448,808
Loan paid to Related Party - Non-Current	(42,144,576)	(372,823,301)
Lease Liability paid	(120,000)	(360,000)
Finance Cost paid	(933,771)	(11,540,837)
Net Cash from Financing Activities (B)	**(33,557,696)**	**(63,275,330)**
NET INCREASE/(DECREASE) IN CASH & EQUIVALENTS	**4,369,894**	**(921,785)**
Cash & Cash Equivalents at the beginning of the year	1,358,669	2,280,454
Cash & Cash Equivalents at the end of the year	5,728,563	1,358,669

As Per Our Report of even date attached

Significant Accounting Policies as per Note 1

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No. 106109W

MAYANK SHAH & ASSOCIATES AHMEDABAD FRN-106109W CHARTERED ACCOUNTANTS

(M.S. Shah)
Partner
Membership No. 44093
Ahmedabad
June 19,2021

For and on behalf of the Board of Directors

Bodal Chemicals Trading Private Limited AHMEDABAD

(Suresh Patel)
Director
DIN:00007400
Ahmedabad
June 19,2021

(Ankit S. Patel)
Director
DIN:02173231

COMPANY BACKGROUND

Bodal Chemicals Trading Pvt. Ltd. ('the Company') is a private limited company incorporated in India. The registered office of the Company is located at Plot No. 123-124, Phase - I, G.I.D.C., Vatva, Ahmedabad - 382445, India. The company is incorporated on December 7, 2018.

The Company is engaged in the business of trading of Dyes, Dye Intermediates and Basic Chemicals.

The company is a wholly-owned subsidiary company of Bodal Chemicals Ltd.

1 Significant Accounting Policies:

1.1 Statement of compliance:

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

1.2 Basis of Preparation of Financial Statements:

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

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1.3 Lease

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract conveys the right to use an identified asset;
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the identified asset.

At the date of commencement of a lease, the Company recognises a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. Lease payments to be made under such reasonably certain extension options are included in the measurement of ROU assets and lease liabilities.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and restoration costs.
They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated on a straight-line basis over the asset's useful life or the lease whichever is shorter.

Impairment of ROU assets is in accordance with the Company's accounting policy for impairment of tangible and intangible assets.

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1.4 Revenue Recognition:

Revenue from contracts with customer

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset. Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods & service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts if any.

1.5 Employee Benefits:

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

1.6 Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

1.7 Inventory:

Stock-in-trade is carried at the lower of cost and net realizable value after providing for obsolescence, if any. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of stock-in-trade First-in-First-Out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Materials in transit are valued at cost-to-date.

1.8 Provisions and Contingencies :

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, but probably will not; require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

1.9 Financial Instruments

Financial assets and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

1.10 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost:
- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

1.11 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

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1.12 Operating Cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.13 Cash and Cash Equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

1.14 Borrowing Cost:

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, are added to the cost of those assets, up to the date when the assets are ready for their intended use. All other borrowing costs are expensed in the period they occur.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.15 Use of Estimates

The preparation of the financial statements in conformity with Ind-AS requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialize.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	
2. RIGHT OF USE ASSETS	**Building**
COST	
At 1st April 2019	Nil
Recognition on transition to Ind AS 116	843,052
At 1st April 2020	843,052
Deletion	(440,400)
At 31st March 2021	402,652
ACCUMULATED DEPRECIATION	
At 1st April 2019	Nil
Amortisation Expense	(301,989)
At 1st April 2020	(301,989)
Amortisation Expense	(100,663)
At 31st March 2021	(402,652)
Net carrying value as at 31st March 2021	Nil

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
3. NON-CURRENT TAX ASSETS		
Non-Current Tax Assets (TDS/TCS)	91,956	Nil
Total	91,956	Nil

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
4. DEFERRED TAX ASSETS		
Allownce for Impairment	3,691	41,244
Impact of Lease	Nil	6,836
Carried Forward Loss	12,155	Nil
Expenditure covered by Section 35D of Income Tax Act,	2,315	3,589
Total	18,161	51,669

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
5. INVENTORIES		
(Valued at the lower of cost or net realisable value)		
Stock in Trade	13,164,655	3,650,450
Total	13,164,655	3,650,450

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
6. TRADE RECEIVABLES		
Trade receivables		
Unsecured & Considered Good	70,722,858	22,896,621
Unsecured & Credit Impaired	14,665	158,631
Less : Allowance for Impairment (Refer Note 23)	(14,665)	(158,631)
Total	70,722,858	22,896,621
Trade Receivables include Rs.6,67,19,457/- (P.Y. : 8,24,792/-) to related parties (Refer Note 27)		

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
7. CASH AND CASH EQUIVALENTS		
Cash & Cash Equivalents		
Cash on hand	24,910	24,910
Balance with Banks in current accounts	5,703,653	1,333,759
Total	**5,728,563**	**1,358,669**

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
8. OTHER CURRENT ASSETS		
Advance to Suppliers of Goods	Nil	20,000,000
Advance to Suppliers of Expenses	31,143	17,700
Balance with Statutory Authorities	2,020,142	596,573
Pre-paid Expenses	16,535	82,807
Total	**2,067,820**	**20,697,080**

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
9. EQUITY SHARE CAPITAL		
Authorised Share Capital		
10,000 (P.Y. : 10,000)Equity Shares of Rs.10/- each	100,000	100,000
	100,000	**100,000**
Issued, Subscribed & Paid up Share Capital		
10,000 (P.Y. : 10,000)Equity Shares of Rs.10/- each	100,000	100,000
Total	**100,000**	**100,000**

9.1 Reconciliation of the number of Shares	As at 31st March, 2021	As at 31st March, 2020
Equity Shares		
Opening balance	10,000	10,000
Issued during the Year	-	-
Closing balance	**10,000**	**10,000**

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each Equity Shareholder is entitled to one vote per share. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

9.2 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
Equity Shares :	Shares	%	Shares	%
Bodal Chemicals Ltd.	10,000	100.00%	10,000	100.00%

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
10. OTHER EQUITY		
Surplus / (Deficit) in the Statement of Profit and Loss		
At the commencement	4,657,340	42,771
Add :Surplus / (Deficit) during the period	125,226	4,614,569
Total	**4,782,566**	**4,657,340**

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
11. BORROWINGS (NON-CURRENT)		
Unsecured		
Loan From Related Party (Refer Note 27)	878,508	33,382,433
Total	**878,508**	**33,382,433**

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
12. TRADE PAYABLES		
Due to Micro and Small Enterprises (Refer Note 30)	Nil	Nil
Due to Others	85,872,629	8,546,343
Total	**85,872,629**	**8,546,343**
12.1 Trade Payables Include Rs. 6,01,650/- (P.Y. : Rs.4,69,800/-) payable to related parties (Refer Note 27)		

PARTICULARS	As at 31st March, 2020	As at 31st March,2019
13. OTHER CURRENT LIABILITIES		
Statutory Liabilities	160,310	1,215,665
Total	**160,310**	**1,215,665**

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
14. CURRENT TAX LIABILITIES (NET)		
Provision for Taxes	Nil	726,414
	Nil	726,414

PARTICULARS	2020-21	2019-20
15. REVENUE FROM OPERATIONS		
Trading Sales	142,074,434	556,047,326
Revenue From Operations	142,074,434	556,047,326

PARTICULARS	2020-21	2019-20
16. OTHER INCOME		
Write back of allowance for doubtful debts	143,966	Nil
Net gain on termination of lease	10,828	Nil
Other Income	6	79
Total	154,800	79

PARTICULARS	2020-21	2019-20
17. PURCHASE OF STOCK IN TRADE		
Purchase of Stock in Trade	149,866,067	532,524,049
Total	149,866,067	532,524,049

PARTICULARS	2020-21	2019-20
18. CHANGES IN INVENTORIES OF STOCK IN TRADE		
Inventories at the end of the period		
Stock - in Trade	13,164,655	3,650,450
Total (A)	13,164,655	3,650,450
Inventories at the beginning of the period		
Stock - in Trade	3,650,450	7,276,217
Total (B)	3,650,450	7,276,217
Changes In Inventories Of Stock In Trade	(9,514,205)	3,625,767

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	2020-21	2019-20
19. EMPLOYEE BENEFITS EXPENSE		
Salary & Wages	294,432	Nil
Total	**294,432**	**Nil**

PARTICULARS	2020-21	2019-20
20. FINANCE COSTS		
Interest Expenses	933,041	11,529,666
Interest Expense on Lease Liability	3,871	84,305
Other Borrowing Cost	730	11,171
Total	**937,642**	**11,625,142**

PARTICULARS	2020-21	2019-20
21. OTHER EXPENSES		
Insurance Expenses	199,872	57,221
Payment to Auditors	125,000	125,000
Legal & Professional Fees	26,262	9,700
Freight & Handling Charges	67,061	236,410
Sales Commission	Nil	1,088,392
Allowance for Impairment of Trade Receivables	Nil	158,631
Total	**418,195**	**1,675,354**

21.1 Payment to auditors (excluding GST) as below:	2020-21	2019-20
I) As Statutory Auditors	95,000	95,000
II) Taxation matters and other matters	30,000	30,000

22. Financial Instruments

Financial Instruments Classification by Category

(Amount in Rs.)

	As at 31st March, 2021	As at 31st March, 2020
Financial Assets		
Financial Assets measured at amortised cost		
Trade Receivables	70,722,858	22,896,621
Cash and Cash Equivalents	5,728,563	1,358,669
Total Financial Assets	**76,451,421**	**24,255,290**

	As at 31st March, 2021	As at 31st March, 2020
Financial Liabilities		
Financial Assets measured at amortised cost		
Borrowings	878,508	33,382,433
Lease Liabilities	Nil	567,357
Trade Payables	85,872,629	8,546,343
Total Financial Liabilities	**86,751,137**	**42,496,133**

23. Financial Risk Management

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, trade receivables and other receivables

The Company's activities expose it to market risk, liquidity risk and credit risk. The following disclosures summarize the Company's exposure to financial risks. Quantitative sensitivity analysis has been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

Risk
Credit Risk
Liquidity Risk
Market Risk - Interest Rates

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(A) Credit Risk Management

Credit risk refers to risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The Company considers Credit risk arises primarily from financial assets such as trade receivables and other receivables.

The Company is making provision on trade receivables based on Expected Credit Loss Model (ECL) as below:

No. of Days for which amount is due	<=60 Days	61-120 Days	121-180 Days	181-360 Days	>360 Days
% of Provision	0%	0.25%	0.50%	0.75%	1%

Reconciliation of Allowance for Impairment

(Amount in Rs.)

Reconciliation of Loss Allowance	2020-21	2019-20
Opening Balance	158,631	Nil
Write back of allowance for doubtful debts measured as per ECL	(143,966)	158,631
Closing Balance (As reported in Note 6)	14,665	158,631

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability at all times.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

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Maturities of financial instruments as on 31.03.2021 (Amount in Rs.)

	Within 12 months	After 12 months
Financial Assets		
Trade Receivables	70,722,858	Nil
Financial Liabilities		
Borrowings	Nil	878,508
Trade Payables	85,872,629	Nil

(C) Market Risk Management

i) Cash flow and fair value interest rate risk

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

Particulars	31.03.2021	31.03.2020
Fixed Rate Borrowings	878,508	33,382,433

24. Capital Management

The Company's objectives when managing capital are to

- ✓ safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- ✓ Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:
Net debt (total borrowings net of cash and cash equivalents)divided by Total 'equity' (as shown in the balance sheet, including non-controlling interests).

Particulars	**31 March, 2021**	**31 March, 2020**
Net Debt	(4,850,055)	32,023,764
Total Equity	4,882,566	4,757,340
Debt Equity Ratio	(0.99)	6.73

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25. Income Taxes

(Amount in Rs.)

Particulars	31.03.2021	31.03.2020
Current Tax	Nil	1,726,414
Deferred Tax	33,508	(46,885)
Taxes of earlier years	(32,294)	1,006
Total Income Tax Expenses	1,214	1,680,535

Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate

(Amount in Rs.)

Particulars	31.03.2021	31.03.2020
Profit Before Tax	126,440	6,295,104
Statutory Tax Rate (%)	25.168%	26.00%
Tax at statutory rate	31,822	1,636,727
Taxes of earlier Year	(32,294)	1,006
Effect of interest on tax	Nil	42,802
Other - Due to change in Tax rate from 26.00 % to 25.168%	1,686	Nil
Tax Expenses as per Statement of Profit & Loss	1,214	1,680,535

25.1 Movement in Deferred Tax Assets and Liabilities

Amount (In Rs.)

Particulars	As at April 1,2020	Credit / (charge) in the Statement of Profit and Loss	Credit / (charge) in Other Comprehensive Income	As at March 31, 2021
Deferred tax assets/(liabilities)				
Allowance for Impairment of Trade Receivables	41,244	(37,553)	Nil	3,691
Impact of Ind-AS 116	6,836	(6,836)	Nil	Nil
Expenditure covered by section 35D of Income Tax Act, 1961	3,589	(1,274)	Nil	2,315
Carried Forward Loss	Nil	12,155	Nil	12,155
Total	51,669	(33,508)	Nil	18,161

26. Segment Information

The Company is primarily engaged in the single business segment viz., Trading of Chemicals in India, hence there are no reportable segments as per Indian Accounting Standard 108 "Operating Segments".

Information about Major Customers

Revenue from one (P.Y. : three) of the customers of the Company is Rs. 1325.65 Lacs (P.Y. : Rs.2495.74 Lacs), which is more than 10% of the Company's total revenue, for the year ended 31 March 2021.

27. Related Party Transactions:

(a) List of Related Parties

I. Key Management Personnel (KMP)

1. Shri Suresh J. Patel — Director
2. Shri Bhavin S. Patel — Director
3. Shri Ankit S. Patel — Director

II. Holding Company (HC)

(i) Bodal Chemicals Ltd.

III. Enterprise under significant influence of key management personnel (Enterprise)

(i) Shanti Inorgo Chem (Guj. Pvt. Ltd.

a) Transactions with related parties

(Amount in Rs.)

Related party disclosure	Relationship	2020-2021	2019-2020
Loan Received			
Bodal Chemicals Ltd.	HC	9,640,651	321,448,808
Loan Repaid			
Bodal Chemicals Ltd.	HC	42,144,576	372,823,301
Sales of Materials			
Bodal Chemicals Ltd.	HC	132,565,325	66,233,142
Purchase of Materials			
Bodal Chemicals Ltd.	HC	Nil	130,000
Amortisation of Right of Use of Assets			
Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Enterprise	100,663	301,989

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Interest Expense on Lease Liability			
Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Enterprise	3,871	84,305
Interest Expense			
Bodal Chemicals Ltd.	HC	932,916	11,529,666

Related Party Balances as at the year end.

Amount Payable			
As Unsecured Loan			
Bodal Chemicals Ltd.	HC	878,508	33,382,433
As Trade Receivable			
Bodal Chemicals Ltd.	HC	66,719,457	824,792
As Trade Payable			
Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Enterprise	601,650	469,800

(i) No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year.

28. Earnings per Share

	2020-21	2019-20
Net Profit/(Loss) after Tax as per statement of Profit and Loss (Rs.)	125,226	4,614,569
Weighted average number of Equity Shares	10,000	10,000
Basic and Diluted EPS (Rs.)	12.52	461.46
Nominal Value per Share (Rs.)	10	10

29. Contingent Liabilities and Commitment

There is no contingent liability existing as on 31st March, 2021 and 31st March, 2020.

30. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2020-21, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

Particulars	As at 31st March,2021	As at 31st March,2020
a. Principal and interest amount remaining unpaid (Rs.)	-	-
b. Interest due thereon remaining unpaid	-	-
c. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
e. Interest accrued and remaining unpaid	-	-
f. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

31. **Disclosure under Ind AS 116 Leases:**

(Amount in Rs.)

Particulars	2020-21	2019-20
Balance at the beginning of the year	567,357	-
Lease Liabilities on account of adoption of Ind AS 116		843,052
Finance Costs incurred during the year	3,871	84,305
Net Payments of Lease Liabilities	(120,000)	(360,000)
Deletion of Right of Use Assets	(440,400)	-
Gain on termination of Lease Assets	(10,828)	-
Balance at the end of the year	-	567,357

32. Corporate Social Responsibility Expenses

Provisions of Section 135 of the Companies Act, 2013, requires every Company having a net worth of Rupees 500 crore or more, or turnover of Rupees 1000 crore or more or a net profit of rupees 5 crore or more during the immediately preceding financial year shall spend at least 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR).

The Company doesn't fall in any of the above criteria, hence provisions of Section 135 of the Companies Act, 2013, is not applicable to the Company.

33. Previous year's figures have been rearranged and reclassified wherever necessary to correspond with the current year.

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No. 106109W

(M. S. Shah)
Partner
Membership No. 44093

Ahmedabad
June 19, 2021

For and on behalf of the Board of Directors

(Suresh J. Patel)
Director
DIN:00007400

(Ankit S. Patel)
Director
DIN:02173231

Ahmedabad
June 19, 2021