

INDEPENDENT AUDITOR'S REPORT

To the Members of Indo Swiss Chemicals Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Indo Swiss Chemicals Limited ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Reporting of Key audit matters are not applicable being unlisted entity.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report. 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Responsibilities of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 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 (AS) specified under Section 133 of the Act;
 - (e) On the basis of the 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 Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) The Company has not paid any remuneration to its directors during the year, therefore no compliance under section 197 read with Schedule V of the Act is required.
 - (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 disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32 to the financial statements;



Singhi & Co.

Chartered Accountants

- ii. The Company did not have any long-term contract including derivative contract for which there were any material foreseeable loss;
- iii. There was no amount required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Noida (Delhi – NCR)
Date :September 3, 2021



For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Bimal Kumar Sipani
Partner

Membership No. 088926
UDIN : 21088926AAAAMD8258

Annexure A referred to in paragraph 1 of our report of even date on the other legal and regulatory requirements (Re: Indo Swiss Chemicals Limited)

- (i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- b. The Company has a regular programme of physical verification of its property, plant and equipment by which property, plant and equipment are verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature its property, plant and equipment. In accordance with this programme, property, plant & equipment were physically verified during the year. No material discrepancy was noticed on such verifications.
- c. The Company has no immovable property included in property, plant and equipment (Refer Note no 9 to the Financial Statements). Therefore, provisions of clause 3(i)(c) of the Order is not applicable to the Company.
- (ii) The management has conducted physical verification of inventories except material in transit and finished goods lying under the custody of the Hon'ble High Court of Delhi at reasonable intervals during the year and no material discrepancy was noticed on such physical verification.
- (iii) The Company has not granted any loan to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies' Act, 2013. Therefore, provisions of clause 3 (iii) of the Order are not applicable to the Company.
- (iv) The Company has no transaction with respect to loan, investment, guarantee and security covered under section 185 and 186 of the Companies Act, 2013 during the year. Therefore, the provisions of clause 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted any deposit covered under sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) The Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act, 2013. Therefore, provisions of clause 3 (vi) of the Order are not applicable to the Company.
- (vii) a. According to the records of the Company, the Company is generally regular in depositing amounts deducted /accrued in the books in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues where applicable, with the appropriate authorities. There were no undisputed outstanding statutory dues as at the yearend for a period of more than six months from the date they became payable.

- b. According to the records of the Company, there are no dues outstanding of income tax, sales tax, service tax, duty of customs, duty of excise, goods and service tax and value added tax on account of any dispute.
- (viii) The Company has not defaulted in repayment of loan or borrowing to banks. The Company did not have any outstanding loan or borrowing to financial institution or to government or dues to debenture holders.
- (ix) During the year, the Company did not raise any money by way of term loan, initial public offer or further public offer (including debt instruments). Therefore, the provisions of clause 3(ix) of the Order are not applicable to the Company.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company by its officers and employees has been noticed or reported during the year.
- (xi) The Company has not paid/provided for managerial remuneration. Therefore, the provisions of clause 3(xi) of the Order are not applicable.
- (xii) The Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us, transactions with the related parties as identified by the Company are in compliance with section 177 and 188 of the Act where applicable and details for the same have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Noida (Delhi – NCR)
Date: September 3, 2021



For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E


Bimal Kumar Sipani
Partner

Membership No. 088926
UDIN 21088926AAAAMD8258

Annexure B referred to in paragraph 2(f) of our report of even date on the other legal and regulatory requirements

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 with reference to financial statements of Indo Swiss Chemicals Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over the 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 issued by the Institute of Chartered Accountants of India. 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 its 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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") and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to as audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements of and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 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 controls system with reference to financial statements.

Meaning of Internal Financial controls with reference to financial statements

A Company's internal financial controls with reference to financial statements 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 with reference to financial statements 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 authorization 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 with reference to financial statements

Because of the inherent limitations of Internal Financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements 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 issued by the Institute of Chartered Accountants of India.

Place: Noida (Delhi – NCR)
Date: September 3, 2021



For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E


Bimal Kumar Sipani
Partner

Membership No. 088926
UDIN 21088926AAAAMD8258

INDO SWISS CHEMICALS LIMITED
CIN NO.: U24100DL2011PLC348839



Regd. Off: 807-808, 8th Floor, Jacksons Crown Heights, Plot No. 3B1, Twin District Centre, Sector-10, Rohini, Delhi-110085

BALANCE SHEET AS AT MARCH 31, 2021


(Rs. in Lakhs)

Particulars	Note	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	5.30	5.30
(b) Reserves & Surplus	2	2,713.69	1,644.53
(2) Non-Current Liabilities			
(a) Long-term Borrowings	3	411.41	3,390.72
(b) Other Long Term Liabilities	4	2.00	2.00
(c) Long Term Provisions	5	106.30	65.01
(3) Current Liabilities			
(a) Short-term Borrowings	6	2,941.77	1,210.94
(b) Trade Payables	7		
Total outstanding due to Micro and Small Enterprises		0.22	-
Total outstanding due to other than Micro and Small Enterprises		2,446.83	2,517.90
(c) Other Current Liabilities	8	1,267.10	1,191.37
(d) Short-term Provisions	5	123.43	224.74
Total		10,018.04	10,252.51
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	9	28.44	33.03
(b) Non Current Investments	10	58.91	933.34
(c) Deferred Tax assets (net)	11	84.51	53.75
(d) Long Term Loans and Advances	12	13.53	11.91
(2) Current assets			
(a) Inventories	13	3,290.40	2,876.56
(b) Trade Receivables	14	5,507.11	5,932.69
(c) Cash and Bank Balances	15	505.12	141.23
(d) Short-term Loans & Advances	16	502.19	257.48
(e) Other Current Assets	17	27.82	12.52
Total		10,018.04	10,252.51

Significant Accounting Policies and Other Notes on Financial Statements
The accompanying notes are an integral part of the financial statements

24-37


As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E



Bimal Kumar Sipani
Partner
M.No. 088926



Date : - 3 SEP 2021
Place : NOIDA (DELHI NCR)

For and on Behalf of the Board of Directors


Surinder Kumar
Chaudhary
Director
DIN:00263756


Piyush
Jindal
Director
DIN:06515285

Date : 03.09.2021
Place : New Delhi

INDO SWISS CHEMICALS LIMITED
CIN NO.: U24100DL2011PLC348839



Regd. Off: 807-808, 8th Floor, Jacksons Crown Heights, Plot No. 3B1, Twin District Centre, Sector-10, Rohini, Delhi-110085

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

(Rs. in Lakhs, except EPS)

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue from Operations	18	18,315.60	15,732.36
Revenue from Operations (Net)		18,315.60	15,732.36
II Other Income	19	57.43	129.02
III Total Revenue (I+II)		18,373.03	15,861.38
IV EXPENSES:			
Purchase of Stock-in-trade		14,589.48	12,092.02
Changes in Inventories of Stock-in-trade	20	(413.85)	(33.37)
Employee Benefits Expense	21	1,165.02	1,028.14
Finance Costs	22	381.27	419.57
Depreciation and Amortisation	9	11.52	17.73
Other Expenses	23	1,200.39	1,216.60
Total Expenses		16,933.83	14,740.69
V Profit before share of profit in partnership firm and Tax (III-IV)		1,439.20	1,120.69
VI Share of profit in partnership firm		1.04	2.88
VII Profit before tax (V+VI)		1,440.24	1,123.57
VIII Tax expense:			
(1) Current Tax			
- Current Year		401.67	302.52
- Earlier Year		0.18	3.52
(2) Deferred Tax Charge/(Credit) (Net)		(30.77)	(18.22)
IX Profit for the year (VII-VIII)		1,069.16	835.75
Earning Per Equity Share of Rs. 10/- each	26		
- Basic		2,017.29	1,576.89
- Diluted		2,017.29	1,576.89

Significant Accounting Policies and Other Notes on Financial Statements

24-37

The accompanying notes are an integral part of the Financial Statements


As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E



Bimal Kumar Sipani
Partner
M.No. 088926



Date : **- 3 SEP 2021**
Place : **NOIDA (DELHI NCR)**

For and on behalf of Board of Directors


Surinder Kumar
Chaudhary
Director
DIN:00263756


Piyush
Jindal
Director
DIN:06515285

Date : 03.09.2021
Place : New Delhi

INDO SWISS CHEMICALS LIMITED
CIN NO.: U24100DL2011PLC348839



Regd. Off: 807-808, Jacksons Crown Height, 8th Floor, Plot No. 3B1, Twin District Centre, Sector-10, Rohini, Delhi-110085

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021


(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash Flow From Operating Activities		
Profit before tax	1,440.24	1,123.57
Adjustments for:		
Depreciation and Amortization	11.52	17.73
Share of profit in partnership firm	(1.04)	(2.88)
Finance Costs	381.27	419.57
Bad Debts	199.97	131.62
Provision for Doubtful debts	76.19	43.69
Profit on sale of property, plant and equipment	(3.02)	(4.81)
Interest Income	(45.32)	(118.61)
Operating Profit before Working Capital Changes	2,059.81	1,609.89
Adjustments for :		
Trade and Other Receivables	(111.78)	(1,064.08)
Inventories	(413.85)	(33.37)
Trade and Other Payables	109.20	(149.77)
Cash generated from Operations	1,643.38	362.66
Direct Taxes Paid	(507.85)	(93.60)
Net cash Inflow / (Outflow) from Operating Activities (A)	1,135.53	269.06
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment	(10.65)	(2.41)
Sale of property, plant and equipment	6.74	6.87
Capital Contribution in Partnership Firm	900.00	(895.00)
Increase in fixed deposits	(323.03)	-
Interest received	19.44	114.45
Net Cash Inflow / (Outflow) from investing activities (B)	592.50	(776.10)
C. Cash Flow From Financing Activities		
Proceeds from Long Term Borrowings	24.77	1,971.51
Repayment of Long Term Borrowings	(2,988.31)	(811.41)
Net Repayment of Short Term Borrowings	1,730.83	(120.45)
Finance Costs paid	(454.47)	(508.89)
Net Cash Inflow / (Outflow) from Financing Activities (C)	(1,687.18)	530.76
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	40.85	23.73
Opening Balance of Cash and Cash Equivalents	135.31	111.58
Closing Balance of Cash and Cash Equivalents	176.16	135.31
Cash & Cash Equivalents Comprise :		
Cash in Hand	1.26	1.35
Balance with Schedule Banks : -In Current Accounts	174.90	133.95
	176.16	135.30

Note : (1) Profit from share in partnership firm Rs. 0.94 Lakhs (Previous year Rs. 2.88 Lakhs) and interest Rs. 24.53 Lakhs (previous year Rs. 3.81 Lakhs) on capital contribution has been converted into investment in partnership firm, being non cash items, not shown in above Cash Flow Statement.

(2) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3- Cash Flow Statement.

As per our report of even date attached
Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E


Bimal Kumar Sipani
Partner
M.No. 088926



For and on behalf of Board of Directors


Surinder Kumar
Chaudhary
Director
DIN:00263756


Piyush
Jindal
Director
DIN:06515285

Date : - 3 SEP 2021
Place : NOIDA (DELHI NCR)

Date : 03.09.2021
Place : New Delhi

INDO SWISS CHEMICALS LIMITED
CIN NO.: U24100DL2011PLC348839
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS



(Rs. in Lakhs)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
1 Share Capital			
Authorised			
5,00,000 (Previous year 5,00,000) Equity Shares of Rs. 10/- each.		50.00	50.00
		50.00	50.00
Issued, subscribed and fully paid up			
53,000 (Previous year 53,000) Equity Shares of Rs. 10/- each fully paid-up		5.30	5.30
		5.30	5.30
Reconciliation of number of Equity Shares Outstanding			
		Nos	Nos
a) Number of shares at the beginning of the year		53,000	53,000
Add : Issued during the year		-	-
Number of shares at the end of the year		53,000	53,000

b) **Details of Equity shareholders holding more than 5% shares in the Company**

Shareholder's Name	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held (Nos)	Percentage of Holding	No. of Shares held (Nos)	Percentage of Holding
Safex Chemicals (India) Limited ("Holding Company") and its nominees	53,000	100%	53,000	100%

c) **Terms, Rights & Preferences attached to Equity Shares**

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares 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. There is no restriction on distribution of dividend. However, same is subject to the approval of the shareholders in the Annual General Meeting.

2 Reserves and Surplus

Particulars	Note	As at March 31, 2021	As at March 31, 2020
(i) General Reserve			
Balance as per last Financial Statements		1,644.53	808.78
Add: Transferred from Surplus in the Statement of Profit and Loss		1,069.16	835.75
Balance as at the end of the year		2,713.69	1,644.53
(ii) Surplus in the Statement of Profit and Loss			
Balance as per last Financial Statements		-	-
Add: Profit for the year		1,069.16	835.75
Less : Transferred to General Reserve		1,069.16	835.75
Balance as at the end of the year		-	-
Total Reserves and Surplus (i to ii)		2,713.69	1,644.53



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3 Long-term Borrowings

Particulars	Note	Non Current Portion		Current Portion	
		As at March 31, 2021	As at March 31, 2020	March 31, 2021	As at March 31, 2020
Secured					
Term Loans:					
(i) From a Bank	3.1	407.50	614.35	199.25	182.16
(ii) From a Bank for vehicles	3.2	3.91	1.37	3.59	4.90
Total (A)		411.41	615.72	202.84	187.06
Unsecured					
(i) Loan from Holding Company	29	-	2,775.00	-	-
Total (B)		-	2,775.00	-	-
Grand Total (A) + (B)		411.41	3,390.72	202.84	187.06
Less:					
Amount disclosed under head "Other Current Liabilities"		-	-	202.84	187.06
Net Total		411.41	3,390.72	-	-

- 3.1 Loan from a bank is secured by way of equitable mortgage of commercial properties at Netaji Subhash Palace and at 708, Crown Heights, Rohini of holding company (cross collateral with fellow subsidiary company [Smith N Smith Chemicals Limited]) and also personal guarantee of directors and corporate guarantee of the Holding Company.
- 3.2 Secured Term loan from a bank for vehicles are secured by way of hypothecation of vehicles financed under the scheme.

3.3 Terms of Repayments of Non Current portion:

Particular of Loans and Rate of interest	Ref	As at March 31, 2021		As at March 31, 2020	
		Amt (in Rs.)	No. of Instalments (Equated monthly instalments)	Amt (in Rs.)	No. of Instalments (Equated monthly instalments)
Secured Term Loans from Banks:					
9.00% (Previous year 9%)	3.1	407.50	22	614.35	34
9.65% (Previous year 8.46% to 9.65%)	3.2	3.91	19	1.37	1 to 9
Unsecured Loan from Holding Company:					
9% (Previous year 11%)	29	-	-	2775.00	Repayable on demand after March 31, 2021
Total		411.41		3390.72	

4 Other Long Term Liabilities

Particulars	Note	As at March 31, 2021	As at March 31, 2020
Unsecured			
Security Deposit From C&F Agents	4.1	2.00	2.00
Total		2.00	2.00

- 4.1 Security deposits are refundable on termination of contract with C & F Agents and carries interest @ 8% p.a (Previous year @ 8% p.a).



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(Rs. in Lakhs)

5 Provisions

Particulars	Note	Long Term		Short Term	
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits	27	106.30	65.01	8.43	2.82
Provision for Tax (Net)				115.00	221.92
Total		106.30	65.01	123.43	224.74

6 Short term borrowings

Particulars	Note	As at March 31, 2021	As at March 31, 2020
Secured			
Loan from a bank, repayable on demand	6.1	2,941.77	1,210.94
Total		2,941.77	1,210.94

6.1 Loan from a bank is secured by way of charge created over the entire current assets and movable property, plant & equipment (both present & future), Commercial property at Rohini-Delhi, Industrial property at Keshwana-Rajasthan, personal guarantee of directors and corporate guarantee of the Holding Company and Fellow subsidiary (i.e. Smith N Smith Chemicals Ltd.) and also lien is marked against FDR of Rs.322.65 lakhs.

7 Trade Payable

For Goods & Services

Total outstanding due to Micro and Small Enterprises	7.1	0.22	-
Total outstanding due to other than Micro and Small Enterprises			
- From Related Party	7.2	2,314.69	2,242.31
- From Others	7.3	132.13	275.59
Total		2,447.04	2,517.90

7.1 a Includes following :

Acceptance

7.1 The Company has not received any intimation from its suppliers being registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSME). Hence the necessary disclosure required under MSME Act, 2006 can not be made.

7.2 Refer Note 29 (Related party Disclosure)

7.3 Certain trade payables are subject to confirmation.

8 Other Current Liabilities

Current maturities of long term debts	3	202.84	187.06
Interest accrued and due on borrowings		-	4.76
Interest accrued but not due on borrowings		3.61	72.05
Advance / credit balance of customers		893.23	738.31
Employee related Liabilities		125.63	123.20
Statutory dues		41.79	65.99
Total		1,267.10	1,191.37



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NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

Note No. 9 - Property, Plant & Equipments

(Rs. in Lakhs)						
DESCRIPTION	Furniture & fittings	Motor Vehicles	Office Equipments	Computers	Electrical Installations & Equipments	Total
GROSS BLOCK						
As at March 31, 2019	13.58	90.72	1.99	5.68	0.87	112.84
Additions during the year	1.49	-	-	0.76	0.16	2.41
Disposal during the year	0.19	7.64	0.03	0.23	0.03	8.12
As at March 31, 2020	14.88	83.08	1.96	6.21	1.00	107.13
Additions during the year	0.71	8.47	0.02	1.44	-	10.65
Disposal during the year	0.41	14.50	-	2.25	-	17.16
As at March 31, 2021	15.18	77.05	1.98	5.40	1.00	100.62
DEPRECIATION						
As at March 31, 2019	10.38	45.97	1.64	3.91	0.53	62.43
Additions during the year	1.37	14.53	0.14	1.57	0.12	17.73
Disposal during the year	0.15	5.72	0.03	0.14	0.02	6.06
As at March 31, 2020	11.60	54.78	1.75	5.34	0.63	74.10
Additions during the year	0.90	9.83	0.08	0.61	0.10	11.52
Disposal during the year	0.41	11.17	-	1.86	-	13.44
As at March 31, 2021	12.09	53.44	1.83	4.09	0.73	72.18
NET BLOCK						
As at March 31, 2020	3.28	28.30	0.21	0.87	0.37	33.03
As at March 31, 2021	3.10	23.60	0.15	1.31	0.27	28.44

9.1 Refer Note No. 3.1 & 6.1




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NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS



		(Rs. in Lakhs)	
Particulars	Note	As at March 31, 2021	As at March 31, 2020
10 Non-Current Investments			
Investments in partnership firm (Trade)			
Investment in capital of partnership firm	10.1	58.91	933.34
Total		58.91	933.34
10.1 Name of Firm		M/s Him Bio Agro	
Capital balance of the firm at the year end		725.46	2,417.27
*Profit for the year		20.83	57.50
Name of the partners and profit sharing ratio			
(1) Safex Chemicals (India) Limited [95% upto June 30, 2020]		50%	95%
(2) Shogun Organics Limited [w.e.f July 01, 2020]		45%	0%
(3) Indo Swiss Chemicals Limited		5%	5%
		55%	100%
Opening capital balance of the Company		933.34	31.65
Add: Capital contribution during the year		-900.00	895.00
Add:- Share of profit in partnership firm		1.04	2.88
Add:- Interest on capital contribution		24.53	3.81
Closing capital balance of the Company		58.91	933.34
10.2 Aggregate book value of unquoted investments		58.91	933.34
Aggregate provision for diminution in value of investments		-	-
11 Deferred Tax Assets (Net)			
Deferred Tax Liabilities :		-	-
Deferred Tax Assets on account of :			
Depreciation and amortisation		7.24	7.46
Provision for doubtful debts		47.82	28.64
Accrued expenses deductible on payment basis		29.45	17.65
Total		84.51	53.75
12 Long Term Loans and Advances			
(Unsecured, considered good)			
Security Deposits		13.53	11.91
Total		13.53	11.91
13 Inventories			
(Valued at Lower of Cost and Net Realisable Value)			
Stock-in-trade (including goods in transit of Rs. 22.79 Lakhs (Previous year Rs. 0.06 Lakhs))		3,290.40	2,876.56
Total		3,290.40	2,876.56



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NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS



		(Rs. in Lakhs)	
Particulars	Note	As at March 31, 2021	As at March 31, 2020
14 Trade Receivables			
(Unsecured, considered good unless otherwise stated)			
Outstanding for a period exceeding six months from due date			
Considered Good	14.1 & 14.3	417.78	599.53
Considered Doubtful		139.83	59.98
		557.61	659.51
Less: Provision for doubtful		(139.83)	(59.98)
		417.78	599.53
Outstanding for a period less than six months from due date			
Related Party	14.2	123.42	4.89
Others	14.3 & 14.4	4,965.91	5,328.27
Total		5,507.11	5,932.69
14.1 Trade Receivable includes Rs. 208.29 Lakhs (Previous year Rs. 294.59 Lakhs) under dispute / litigation which has been considered good for recovery by the management however as an abundant caution, Rs. 112.59 Lakhs (Previous year Rs. 44.19 Lakhs) has been provided as provision on doubtful debts against potential non-recovery.			
14.2 Refer Note 29 - Related Party Disclosure			
14.3 Certain trade receivables are subject to confirmation.			
14.4 Net of provision for estimated non recovery Rs. 50.16 Lakhs (previous year Rs. 53.82 Lakhs)			
15 CASH AND BANK BALANCES			
Cash and Cash Equivalents			
Cash in hand		1.26	1.35
Balances with Scheduled banks:			
- In Current Account		174.90	133.95
Other Bank Balances (Earmarked)			
- Fixed Deposits with original maturity within 3 months		6.31	-
- Fixed Deposits with original maturity beyond 3 months but less than 12 months		322.65	5.93
Total		505.12	141.23
15.1 Fixed deposits of Rs. 6.31 Lakhs (previous year Rs. 5.93 Lakhs) are pledged with various Government authorities and Fixed deposit of Rs.322.65 lakhs is lien marked with bank for short term credit facilities.			
16 Short Term Loans and Advances			
(Unsecured, Considered Good)			
GST Input Credit	16.1	269.46	191.12
Income Tax refund receivable		2.33	3.25
Advance recoverable in Cash or in Kind			
- Related party		-	5.20
- Others		226.19	50.87
Prepaid Expenses		4.21	7.04
Total		502.19	257.48
16.1 GST input credit is subject to reconciliation.			
17 Other Current Assets			
Others		26.47	12.51
Interest accrued but not due on deposits		1.35	0.01
Total		27.82	12.52



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NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS



(Rs. in Lakhs)

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
18 Revenue from operations			
Sale of products - Pesticides and chemicals		18,315.60	15,732.36
Net Revenue from Operations		18,315.60	15,732.36
19 Other Income			
Interest income		45.32	118.61
Net profit on sale of property plant & equipment		3.02	4.81
Liability no longer required written back		2.26	3.12
Service income		1.40	1.65
Other income		5.43	0.83
Total		57.43	129.02
20 Changes in Inventories of Stock-in-trade			
Inventories as at end of the year			
Stock- in -trade		3,290.40	2,876.56
Inventories as at beginning of the year			
Stock- in -trade		2,876.56	2,843.19
Change in Inventories		(413.85)	(33.37)
21 Employees Benefit Expenses			
Salaries, Wages & Bonus		1,118.59	971.64
Contribution to provident fund		36.72	35.99
Staff Welfare Expenses		9.71	20.51
Total		1,165.02	1,028.14



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(Rs. in Lakhs)

22 Finance Costs

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest		340.26	414.26
Interest on I,tax Paid		19.33	1.57
Other Borrowing Costs		21.68	3.74
Total		381.27	419.57

23 Other Expenses

Repair and maintenance (Others)		4.00	4.49
Rent		78.86	78.72
Power, fuel and electricity		1.86	1.98
Freight & forwarding		70.17	63.96
Selling commission & other selling expenses		206.02	205.54
Insurance charges		11.39	11.68
Legal & professional [Refer Note 29]		56.93	163.23
Auditors Remuneration			
- For statutory audit		2.20	2.00
- For tax audit		0.55	0.50
Travelling		362.24	402.69
Bad debts		199.97	131.62
Provision for doubtful debts		76.19	43.69
Rates and taxes		4.30	4.26
Fine and penalty		1.54	1.45
C.S.R Expenses		11.25	-
Cross charges - Holding Company		88.46	80.59
Miscellaneous		24.46	20.20
Total		1,200.39	1,216.60



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SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES TO FINANCIAL STATEMENTS

24 General Information

Indo Swiss Chemicals Ltd. ("the Company") is a public limited company domiciled in India, and incorporated under the provisions of the Companies Act, 2013 (the "Act"). The Company is wholly owned subsidiary of Safex Chemicals (India) Ltd. The Company is engaged in the trading of pesticides and agro chemicals including insecticides, herbicides, fungicides, fertilisers, plant growth regulators, micro-nutrient fertilisers and others.

25 Significant Accounting Policies

a. Basis of Accounting

The financial statements have been prepared to comply, in all material respect, with the Accounting Standards referred to 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 financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year unless otherwise stated.

b. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, reported balances of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Examples of such estimates include provisions for doubtful debts and advances, future obligations under employee retirement benefit plans, useful lives of property, plant and equipment, contingencies, etc. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between actual result and estimates are recognised in the period in which the results are known/materialise.

c. Classification of Assets and Liabilities as Current and Non Current

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, twelve months has been considered by the Company for the purpose of current classification of assets and liabilities. All other assets are classified as non-current.

d. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment loss (if any). Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure on property, plant and equipment after its purchase or completion would be recognised as an asset, if it is probable that the expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and the expenditure can be measured and attributed to the asset reliably.

The carrying amounts are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing, value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.



SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES TO FINANCIAL STATEMENTS

e. Depreciation and amortization

Depreciation has been provided on Written Down value method on the economic useful life prescribed by Schedule II to the Companies Act'2013. Depreciation on addition to or on disposal of property, plant and equipment is calculated on pro rata basis. Addition, to property, plant and equipment costing less than or equal to Rs. 2,000 are depreciated fully in the year of purchase.

As per the assessment made by the management, property, plant and equipment do not comprise any significant components having different useful life.

f. Inventories

Inventories is valued at :

Stock-in-trade

Lower of cost and net realizable value. Cost is determined on weighted average cost basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

g. Revenue Recognition

Revenue from sale of goods is recognized when risk and rewards in respect of ownership of such goods are transferred to the customers and can be reliably measured and no significant uncertainty exists regarding the collection i.e. when delivery of goods is made. Revenue from sale of goods is stated exclusive of GST and applicable trade discounts as per policy of the Company.

Interest income is accounted on time basis, taking into account the amount outstanding and applicable interest rate.

h. Foreign Currency transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency as on the date of the transaction.

Conversion

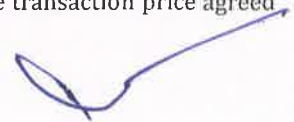
Outstanding foreign currency monetary items at year end are reported using the closing rate.

Exchange Difference

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

i. Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Primary Segments are identified based on the nature of products and services, the different risks and returns and the internal business reporting system. Revenue, Expense, Assets and Liabilities, which relate to the Company as a whole and could not be allocated to segments on a reasonable basis, have been classified as unallocated. Secondary segment is identified based on geography by location of customers i.e. in India and outside India. Inter-segment revenue, if any, are accounted for based on the transaction price agreed between the segments, which is primarily market based.



SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES TO FINANCIAL STATEMENTS

j. Leases

Where the Company is the Lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease item, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit & Loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit.

k. Employee Benefits

(i) Retirement benefits in the form of Provident Fund which is defined contribution scheme is charged to the Statement of Profit & Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable.

(ii) Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation at year end. The actuarial valuation is done as per projected unit credit method.

(iii) Gratuity is a defined benefit plan and provision is being made on the basis of actuarial valuation carried out by an independent actuary at the year end using projected unit credit method. Actuarial gains and losses for the defined benefit plan are recognised in full in the period in which they occur in the Statement of Profit and Loss.

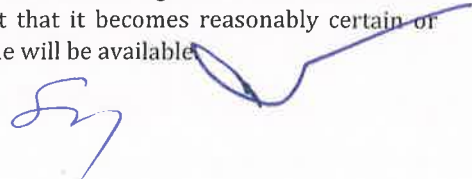
(iv) Incentives to marketing staff are accounted for when accrued to them. Incentives are accrued in the year when payment from customers either are received or the management become confident of recovery from customers.

l. Taxation

Tax expense comprises Current Tax and Deferred Tax. Current Tax are measured at the amount expected to be paid in accordance with the Income Tax Act, 1961. Deferred taxes reflect the impact of timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets on items other than unabsorbed depreciation and carry forward tax losses, are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable income. At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available



SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES TO FINANCIAL STATEMENTS

m. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (after Tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

n. Provisions

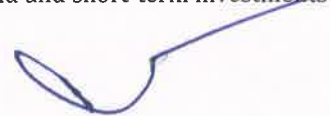
A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions except those disclosed elsewhere in the notes to the financial statements, are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

o. Contingent Liabilities

A disclosure is made for possible or present obligations that may, but probably will not require outflow of resources or where a reliable estimate cannot be made, as a contingent liability in the financial statements.

p. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term investments with maturity of three months or less from the balance sheet date.



OTHER NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

26	Basic and Diluted Earning per share :		(Rs. in Lakhs)	
			Current Year	Previous Year
	Profit attributable to Equity Shareholders	Rs.	1,069.16	835.75
	Weighted Average Number of Equity Shares [Also Refer Note 1]	Numbers	53,000	53,000
	Basic and Diluted Earnings Per Share of Rs. 10 each	Rs.	2,017.29	1,576.89

27 **Assets taken under Operating leases:**

Office and warehouse premises are obtained on operating lease. There is no contingent rent in the lease agreements. The lease term is for 1 to 4 years and are renewable at the mutual agreement of both the parties. There is 15% after every three years escalation clause in the lease agreements. There are no restrictions imposed by lease agreements apart from 3 months prior notice required by either party if any, before the end date. The aggregate lease rentals accounted are charged as "Rent" in Note No. 23 of the financial statements.

28 **Disclosure as per Accounting Standard-15 (Employee Benefits)**

Defined Contribution Plan

The Company has recognised the following amounts in the Statement of Profit and Loss

	Current Year	Previous Year
- Contribution to Employees Provident Fund	36.72	35.99

Defined Benefit Plan

The Company made provision for gratuity as per the Payment of Gratuity Act, 1972 based on the actuarial valuation at the year end. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to maximum of Rs. 20 Lakhs.

The following tables summaries the components of net benefit expense recognised in the Statement of Profit and Loss based on actuarial valuation :

(a) **A reconciliation of opening and closing balances of the present value of the defined benefit obligation (DBO):**

	Current Year	Previous Year
Opening DBO	66.54	44.29
Past and Current Service Cost	20.20	17.04
Interest cost	4.45	3.43
Actuarial (gain)/loss	(0.60)	5.53
Benefits paid	(5.13)	(3.75)
Closing DBO	85.47	66.54

A reconciliation of the present value of the defined benefit obligation and the fair value of the plan assets to the assets recognized in the balance sheet:

Present value of define benefit obligation at the end of the period	85.47	66.54
Less: Fair value of the plan assets at the end of the year	-	-
Liability recognised in Balance Sheet	85.47	66.54

The total expenses recognised in the Statement of Profit and Loss :

Current Service Cost	20.20	17.04
Interest Cost	4.45	3.43
Actuarial (Gain)/ Loss	(0.60)	5.53
Net Gratuity cost	24.06	26.00



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INDO SWISS CHEMICALS LIMITED
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Regd. Off: 807-808, 8th Floor, Jacksons Crown Heights, Plot No. 3B1, Twin District Centre, Sector-10, Rohini, Delhi-110085



(b) The amount for the current and previous four periods in respect of gratuity plan are as follows:

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
Present Value of defined benefit obligation	85.47	66.54	44.29	35.21	32.80
Fair Value of Plan Assets	-	-	-	-	-
Surplus / (Deficit) in the Plan	(85.47)	(66.54)	(44.29)	(35.21)	(32.80)
Actuarial (Gain)/ Loss on planned obligation	(0.60)	5.53	(4.09)	(11.96)	2.33
Actuarial (Gain)/ Loss on planned asset	-	-	-	-	-

Following are the Principal Actuarial Assumptions used as at the Balance Sheet date:

Particular	Current Year	Previous Year
Discount rate	6.75%	6.70%
Average Salary escalation rate	10% for first three years and 7% thereafter	
Average remaining working life of the employees(years)	21.27	21.08

The estimates of the future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors.

29 Related Party Disclosures:

Related party Disclosure as identified by the management in accordance with the Accounting Standard -18 (Related Party Disclosures) referred to section 133 of the Companies Act'2013 :

I. Name & Relationship of the of Related Parties

A Holding Company	M/s Safex Chemicals (India) Ltd.	
B Key Management Personnel	Mr. Surinder Kumar Chaudhary Mr. Rajesh Kumar Jindal Mr. Neeraj Jindal Mr. Piyush Jindal	Director Director Director Director
C Fellow Subsidiaries and Other Related Parties	M/s Him Bio Agro M/s Best Crop Science M/s Smith N Smith Chemicals Ltd.	Directors having significant influences Directors having significant influences Fellow Subsidiary

II. The following transactions were carried out during the year with the related parties:

(i) With Holding Company	Current Year	Previous Year
(a) Transactions during the year :		
Sale of Goods (Net of Return)	380.97	420.53
Sale of Other items	5.17	1.00
Purchase of Goods	3,471.05	2,911.85
Purchase of Other items	23.57	9.51
Purchase of Services	88.46	80.59
Purchase of Asset	0.28	-
Rent Expenses	2.40	2.40
Loan Received	-	1,175.00
Loan Repaid	2,775.00	800.00
Interest Expenses	199.00	314.15
(b) Closing Balances :		
Loan Payable	-	2,775.00
Interest Payable	-	67.38
Trade Payable	441.72	212.45



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INDO SWISS CHEMICALS LIMITED
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(ii) Transaction with Key Management Personnel :

(a) Transactions during the year :

Professional Fees (Included in Legal & Professional expenses)

	Current Year	Previous Year
Mr. Surinder Kumar Chaudhary	5.00	30.00
Mr. Rajesh Kumar Jindal	5.00	30.00
Mr. Neeraj Jindal	5.00	30.00
Mr. Plyush Jindal	5.00	30.00

(b) Closing Balances

Mr. Surinder Kumar Chaudhary	-	1.98
Mr. Rajesh Kumar Jindal	-	2.39
Mr. Neeraj Jindal	-	2.70
Mr. Plyush Jindal	-	2.70

(iii) with fellow subsidiary

(a) Transactions during the year :

	Name	Current Year	Previous Year
Sales of Goods		224.72	202.81
Sale of Other items	M/S Smith n Smith	0.85	-
Purchase of Goods	Chemicals Limited	152.09	110.10
Purchase of Other items		1.08	-

(b) Closing Balances :

Trade Payable	-	-
Trade Receivables	123.42	4.89

(iv) with partnership firm in which Directors having significant influence

(a) Transactions during the year :

	Current Year		Previous Year	
	Him Bio Agro	Best Crop Science	Him Bio Agro	Best Crop Science
Sales of Goods	-	-	0.02	-
Purchase of Goods	377.66	9,060.46	407.88	7,048.07
Interest Received	2.40	-	78.97	-
Capital Contribution in Partner's Capital	-	-	895.00	-
Capital Withdrawn from Partner's Capital	900.00	-	-	-
Share of profit in partnership firm	1.04	-	2.88	-
Interest on Partners Capital	24.53	-	3.81	-

(b) Closing Balances :

Investment in Partner's Capital	58.91	-	933.34	-
Trade Payables	85.82	1,787.14	-	2,029.86
Advance to Vendor	-	-	5.20	-

Note: (1) Transactions during the year have been disclosed excluding GST, where applicable.

(2) For Corporate guarantee given/ received during the year refer note 3.1 and 3.2

30 Other Informations :

- (a) F.O.B. Value of Export
 (b) CIF Value of Import

	Current Year	Previous Year
(a)	-	-
(b)	0.30	-

31 In the opinion of the Board of directors, current assets, investments, loan and advances have the value at which they are stated in the balances sheet, if realised in the ordinary course of business and provisions for all known liabilities have been adequately made in the accounts.



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32 A. Contingent Liabilities:

- (i) In light of judgment of Honorable Supreme Court dated 28, February 2019 on the definition of "Basic Wages" under the Employees Provident Funds & Misc. Provisions Act, 1952 and based on Company's evaluation, there are significant uncertainties and numerous interpretative issues relating to the judgement and hence, it is unclear as to whether the clarified definition of Basic Wages would be applicable prospectively or retrospectively. The amount of the obligation therefore cannot be measured with sufficient reliability for past periods and hence has currently been considered to be a contingent liability.
- (ii) The Company along with fellow subsidiary namely M/s Smith N Smith Chemicals Ltd., has given Corporate Guarantee to Banks for availing credit facilities of Rs. 3000 Lakhs(Previous year Rs. 6000 Lakhs) by holding company against which balance outstanding at year end was Rs 2464.86 Lakhs(Previous Year Rs. 4476.38 Lakhs).
- (iii) The Company has given Corporate Guarantee to Banks for availing credit facilities of Rs. 1700 Lakhs (Previous year Rs. Nil) by fellow subsidiary company namely M/s Smith N Smith Chemicals Ltd. against which balance outstanding at year end was Rs. 1388.09 Lakhs (Previous Year Rs. Nil).

B. Commitments

The Company has agreed to provide corporate guarantee in favour of Standard Chartered Bank for availment of proposed credit facilities to the extent of Rs. 2,000 lakhs by its fellow subsidiary Shogun Organics Limited.

33 Disclosure u/s 186(4) of the Companies Act'2013

Disclosure relating to investments, loans or security given by the Company as per requirements of section 186 (4) to the Companies Act'2013 :

Particulars	Paid during the year	Balance as on March 31, 2021	Rate of Interest (Per Annum)	Purpose	Maturity Period
Him Bio Agro (Partnership Firm)					
- Investment in Capital of Partnership Firm	-900.00 (895)	58.91 (933.34)	N.A. N.A.	Trade Investment	Not Applicable
(negative figure represent previous year figure) # including share of profit					

- 34 The Company's exclusive business is distribution of pesticides and agro chemicals and as such in the opinion of the management there is only one reportable segment, as per the Accounting Standard 17 ("Segment Reporting").
- 35 COVID - 19 pandemic has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, the Company has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances upto the date of approval of these financial statements on the carrying value of its assets and liabilities as on March 31, 2021. Based on the current indicators of future economic conditions, the Company estimates to recover the carrying amount of its assets. The Company has adequate liquidity to discharge its obligations. These estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. The Company is continuously monitoring any material changes in future economic conditions.
- 36 In previous year, the Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company recognised provision for Income Tax in previous year and remeasured its deferred tax assets and liabilities, basis the rate prescribed in the said section. The full impact of this change was recognised during the previous year.
- 37 Previous years' figures have been regrouped/ reclassified to conform to current year's figure wherever required.

As per our report of even date attached
 For Singhi & Co.
 Chartered Accountants
 Firm Reg. No. : 302049E


 Bimal Kumar Sipani
 Partner
 Membership No. 088926

Date : **3 SEP 2021**
 Place : **NOIDA (DELHI NCR)**



For and on behalf of Boards of Directors


 Surinder Kumar
 Chaudhary
 Director
 DIN:00263756


 Piyush
 Jindal
 Director
 DIN:06515285

Date : 03.09.2021
 Place : New Delhi