

INDEPENDENT AUDITOR'S REPORT

To the Members of
Chembond Calvatis Industrial Hygiene Systems Ltd.

Report on the Audit of the Financial Statements:

Opinion

We have audited the financial statements of Chembond Calvatis Industrial Hygiene Systems Ltd. ("the Company"), which comprise the balance sheet as at 31st March 2022, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity, the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2022, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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 opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's reports thereon.

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

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

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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 to those charged with governance. We have nothing to report in this regard.

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

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Company to express an opinion on the financial statements.

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.

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

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure A, 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 relating to preparation of the financial statements 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), the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these financial statements.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, 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”.
3. With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the financial position of the company.
 - ii. the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount required to be transferred to Investor Education and Protection Fund by the company in accordance to the provision of the Act, and rules made there under.
 - iv. a) The management has represented that, to the best of its knowledge and belief as disclosed in note no. 35(D), no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(entities), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.
b) The management has represented that to the best of its knowledge and belief as disclosed in note no. 35(E), no funds have been received by the Company from any person(s) or entity(entities), including foreign entities (“Funding Parties”), with the Understanding, whether recorded in writing or otherwise, that the Company shall,



whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that management representations under sub-clause (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid dividend during the year ended 31st March, 2022.

4. With respect to the matter to be included in the Auditors’ Report under section 197(16):

In our opinion and according to the information and explanations given to us, the Company has not paid and / or provided remuneration to its directors during the year ended 31st March, 2022 and hence the provisions of Section 197 of the Act.

For Bathiya & Associates LLP

Chartered Accountants

Firm Registration No. 101046W / W100063

Jatin A. Thakkar

Partner

Membership No.: 134767

Place : Mumbai

Date : 30th April, 2022

UDIN : 22134767AKBWQX1582



Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended 31st March, 2022)

Report on Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of the Company.

- (i)
- (a) [A] The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- [B] The Company has maintained proper records showing full particulars of Intangible assets.
- (b) During the year under consideration, the Company had carried out physical verification of its Property, Plant and Equipment and we have been informed that no material discrepancies were noticed on such verification as compared to the available records.
- (c) The Company does not hold any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company. The Company has not revalued its property, plant and equipment and intangible assets during the year.
- (d) The Company has not revalued its property, plant and equipment and intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company does not have has a working capital limit in excess of Rs. 500.00 lakhs sanctioned by a bank based on the security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company
- (iv) The Company has not given loans, made investments, given guarantees and provided securities covered by provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, reporting under clause 3(iv) of the aforesaid Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.



(vi) According to the information given to us, Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, in case of the Company. Accordingly, reporting under clause(vi) of the aforesaid Order is not applicable to the company.

(vii)

(a) As per information and explanations given to us, undisputed statutory dues including provident fund, employees' state insurance, income tax, profession tax, Goods and Service Tax, custom duty, cess and other statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities though there has been delays in deposit in a few cases which are not serious. Further, there are no undisputed amounts payable in respect of above-mentioned statutory dues which were in arrears, as at 31st March, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, Goods and Service Tax, custom duty, excise duty and cess, which have not been deposited on account of any dispute except in the case of the following disputes which are pending:

Name of statute	Nature of the Dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	0.02	FY 2020-21	Commissioner of Income Tax (Appeals)
	TOTAL	0.02		

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) On the basis of records of the Company examined by us and according to the information and explanations given to us, the Company has not raised money by way of term loan during the year. Therefore, the clause 3(ix)(c) of the aforesaid Order is not applicable to the Company.

(d) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not utilized the funds raised on short term basis for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.



- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and based on our examination, the Company is not required to have an internal audit system as per section 138 of the Act. Accordingly, reporting under clauses 3(xiv)(a) and 3(xiv)(b) of the Order are not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred any cash loss in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our



knowledge of the plans of the Board of Directors and management, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Bathiya & Associates LLP
Chartered Accountants
Firm Registration No. 101046W / W100063



Jatin A. Thakkar

Partner

Membership No.: 134767

Place : Mumbai

Date : 30th April, 2022

UDIN : 22134767AKBWQX1582



Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended 31st March, 2022)

Report on the Internal Financial Controls over Financial Reporting 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 Chembond Calvatis Industrial Hygiene Systems Ltd. ("the Company") as of 31st March, 2022 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 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 (the 'Guidance Note'). 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Act, 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 controls 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 controls over financial reporting included obtaining an understanding of internal financial controls 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 auditors' judgment, 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 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 authorisations of Management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised 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 the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, 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.

For Bathiya & Associates LLP

Chartered Accountants

Firm Registration No. 101046W / W100063



Jatin A. Thakkar

Partner

Membership No.: 134767

Place : Mumbai

Date : 30th April, 2022

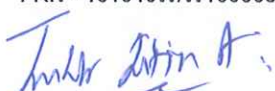
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Chembond Calvatis Industrial Hygiene Systems Ltd.
Balance Sheet as at 31st March 2022

	Notes	As at 31/03/2022 (Rs. In lakhs)	As at 31/03/2021 (Rs. In lakhs)
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	8.50	9.72
(b) Other Intangible Assets	3	0.03	0.07
(c) Financial Assets			
Other financial assets	4	0.30	0.76
(d) Income tax asset (net)	5	2.09	11.44
(e) Deferred tax assets (Net)	6	1.46	4.16
(f) Other non-current assets	7	-	0.37
Total Non - Current Assets		12.39	26.52
2 Current Assets			
(a) Inventories	8	18.94	16.53
(b) Financial Assets			
i) Investments	9	96.91	70.93
ii) Trade receivables	10	68.98	58.07
iii) Cash and cash equivalents	11	6.59	26.53
(d) Other current assets	12	8.04	10.23
Total Current Assets		199.45	182.28
Total Assets		211.84	208.80
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	13	49.99	49.99
(b) Other equity	14	116.99	102.93
Total Equity		166.98	152.92
2 Non-Current Liabilities			
(a) Financial liabilities			
i) Borrowings	15	0.50	1.50
Total Non - Current Liabilities		0.50	1.50
3 Current liabilities			
(a) Financial liabilities			
i) Trade payables			
Trade payables - MSMED	16	31.88	31.51
Trade payables - Others	16	6.17	10.44
(b) Other current liabilities	17	6.08	12.42
(c) Provisions	18	0.25	-
Total Current Liabilities		44.37	54.38
Total Equity and Liabilities		211.84	208.80
Significant Accounting Policies and Notes on Financial Statements	1-39		

For Bathiya & Associates LLP
Chartered Accountants
FRN - 101046W/W100063



Jatin A. Thakkar
Partner
Membership No. : 134767

Place : Mumbai.
Date: 30th April, 2022



For and on behalf of Board of Directors of
Chembond Calvatis Industrial Hygiene Systems Limited
CIN : U73100MH2008PLC188852



Nirmal V. Shah
Director
DIN: 00083853

Place : Mumbai.
Date: 30th April, 2022



Sameer V. Shah
Director
DIN: 00105721

Place : Mumbai.
Date: 30th April, 2022



Vinod J. Despande
Director
DIN: 07529370

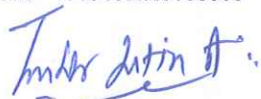
Place : Mumbai.
Date: 30th April, 2022



Chembond Calvatis Industrial Hygiene Systems Ltd.
Statement of Profit and Loss for the year ended 31st March 2022

	Notes	As at 31/03/2022 (Rs. In lakhs)	As at 31/03/2021 (Rs. In lakhs)
I Revenue From Operations	19	321.36	249.51
II Other Income	20	4.90	14.30
III Total Income (I+II)		326.26	263.81
IV Expenses :			
Purchases of Stock-in-trade	21	168.58	109.11
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	22	(3.31)	1.87
Employee Benefits Expense	23	80.36	66.34
Finance Costs	24	0.01	0.01
Depreciation and Amortisation expense	25	1.95	2.31
Other Expenses	26	59.76	68.40
Total Expenses		307.34	248.05
V Profit before Exceptional items and Tax		18.92	15.76
VI Exceptional Items		-	-
VII Profit before Tax		18.92	15.76
VIII Tax Expense			
Current Tax		4.46	2.46
Deferred Tax		(0.17)	(1.20)
Short/Excess provision of IT for earlier yr		0.16	0.16
Total Tax Expense		4.45	1.42
IX Profit for the Year		14.46	14.34
X Other Comprehensive Income			
1 i) Items that will not be reclassified to profit or loss		(0.55)	0.02
ii) Income Tax relating to items that will not be reclassified to profit or loss		0.14	(0.00)
2 i) Items that will be reclassified to profit or loss		-	-
ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income (1+2)		(0.41)	0.01
Total Comprehensive Income (IX+X)		14.05	14.35
XI Earning Per Equity Share of Face Value of Rs. 1 each			
Basic (in Rs.)	33	0.29	0.29
Diluted (in Rs.)	33	0.29	0.29
Significant Accounting Policies and Notes on Financial Statements	1-39		

For Bathiya & Associates LLP
Chartered Accountants
FRN - 101046W/W100063



Jatin A. Thakkar
Partner
Membership No. : 134767

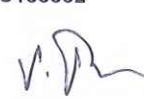
Place : Mumbai.
Date: 30th April, 2022



For and on behalf of Board of Directors of
Chembond Calvatis Industrial Hygiene Systems Limited
CIN : U73100MH2008PLC188852


Nirmal V. Shah
Director
DIN: 00083853

Place : Mumbai.
Date: 30th April, 2022


Sameer V. Shah
Director
DIN: 00105721

Place : Mumbai.
Date: 30th April, 2022


Vinod J. Despande
Director
DIN: 07529370

Place : Mumbai.
Date: 30th April, 2022



CHEMBOND CALVATIS INDUSTRIAL HYGIENE SYSTEMS LTD

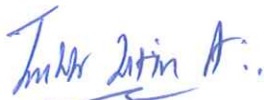
Cash Flow Statement for the year ended 31st March, 2022

(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

(Rs. In Lakhs)

	For the period ended 31st Mar, 2022	For the period ended 31st Mar, 2021
A. Cash Flow From Operating Activities		
Net profit / (loss) before tax	18.92	15.76
Adjustments for:		
Depreciation	1.95	2.31
Other Income (Non Cash)	-	-
Loss on sale of fixed assets	0.01	-
Unrealise loss of Mutual Fund	-	2.21
Finance Cost	0.01	0.01
Loss on sale of Mutual Fund	-	-
	20.88	20.29
Less: Dividend on Mutual fund	-	-
Less: Gain on sale of Mutual fund	-	(1.95)
Less: Unrealised Gain	(2.98)	(12.22)
Operating profit / (loss) before working capital changes	17.90	6.12
Adjustments for changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(2.42)	0.69
Trade and other receivables	8.76	12.64
Adjustments for increase / (decrease) in operating liabilities:		
Trade and other payables	(14.47)	(11.94)
Net cash generated from operating activities before taxes	9.78	7.50
Taxes Paid	(5.00)	(3.80)
Net cash generated from operating activities	4.78	3.70
	-	-
B. Cash Flow From Investing Activities		
Purchase of Fixed Asset	(0.72)	-
Sale of Fixed Asset	0.01	-
Purchase of Mutual Fund	(194.56)	(84.77)
Sale of Mutual funds	171.56	106.41
Dividend	-	-
	-	-
Net cash generated from / (used in) investing activities	(23.71)	21.64
	-	-
C. Cash Flow From Financing Activities:		
Proceeds/(Repayment) of Long Term Borrowings	(1.00)	-
Finance Cost	(0.01)	(0.01)
Net cash generated from financing activities	(1.01)	(0.01)
	-	-
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(19.94)	25.34
	-	-
E. Cash and cash equivalents - Opening balance	26.53	1.19
	-	-
F. Cash and cash equivalents - Closing balance (D+E)	6.59	26.53

For Bathiya & Associates LLP
Chartered Accountants
FRN - 101046W/W100063



Jatin A. Thakkar
Partner
Membership No. : 134767

Place : Mumbai.
Date: 30th April, 2022



For and on behalf of Board of Directors of
Chembond Calvatis Industrial Hygiene Systems Ltd
CIN : U73100MH2008PLC188852



Nirmal V. Shah
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Date: 30th April, 22



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Place : Mumbai.
Date: 30th April, 2022




Vinod J. Despande
Director
DIN: 07529370

Place : Mumbai.
Date: 30th April, 2022

Chembond Calvatis Industrial Hygiene Systems Ltd.
Part (a) Statement of changes in equity to be shown as below

(a) Equity Share Capital

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	
Balance as on 01.04.2021	4998945	0	0	Balance as on 31.03.2022
				4998945
Balance as on 01.04.2020	4998945	0	0	Balance as on 31.03.2021
				4998945

(b) Other Equity

Particulars	Reserves and Surplus			OCI		Total other equity
	General Reserve	Share Premium	Employees Shares Options Outstanding	Retained earnings	Remeasurements of the net defined benefit Plans	
Balance as at 31st March 2019	-	9.00	-	73.88	-	82.87
Profit for the year				5.70		5.70
Other comprehensive income for the year					0.01	0.01
Total Comprehensive Income	-	-	-	5.70	0.01	5.71
Balance as at 31st March 2020	-	9.00	-	79.57	0.01	88.58
Profit for the year				14.34		14.34
Other comprehensive income for the year					0.01	0.01
Total Comprehensive Income				14.34	0.01	14.35
Balance as at 31st March 2021		9.00		93.91	0.02	102.93
Profit for the year				14.46		14.46
Other comprehensive income for the year					(0.41)	(0.41)
Total Comprehensive Income	-			14.46	(0.41)	14.05
Balance as at 31st March 2022		9.00		108.37	(0.39)	116.99

For Bathiya & Associates LLP
Chartered Accountants
FRN - 101046W/W100063

For and on behalf of Board of Directors of
Chembond Calvatis Industrial Hygiene Systems Limited
CIN : U73100MH2008PLC188852



Jatin A. Thakkar
Partner
Membership No. : 134767

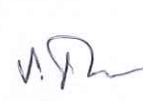
Place : Mumbai.
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Place : Mumbai.
Date: 30th April, 2022



Vinod J. Deshpande
Director
DIN: 07529370

Place : Mumbai.
Date: 30th April, 2022



3 Property, plant and equipment, Intangibles and Capital work in progress as at 31st March 2022

(Rs. In lakhs)

Description	GROSS BLOCK (AT COST)			DEPRECIATION INCLUDING AMORTISATION				NET BLOCK		
	As at 1.04.2021	Additions	Deductions	As at 31.03.2022	As at 1.04.2021	Additions	Deductions	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Property, plant and equipment										
Tangible Assets										
Leasehold Land	-	-	-	-	-	-	-	-	-	-
Freehold Land	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Equipment & Machinery	15.45	-	-	15.45	5.88	1.73	-	7.62	7.84	9.57
Computer Hardware	0.84	0.72	0.42	1.14	0.69	0.18	0.39	0.47	0.67	0.15
Sub-total	16.29	0.72	0.42	16.59	6.57	1.92	0.39	8.09	8.50	9.72
Intangible Assets										
Goodwill	-	-	-	-	-	-	-	-	-	-
Technical Know How	-	-	-	-	-	-	-	-	-	-
Computer Software	0.19	-	-	0.19	0.12	0.03	-	0.15	0.03	0.07
Sub-total	0.19	-	-	0.19	0.12	0.03	-	0.15	0.03	0.07
Total	16.48	0.72	0.42	16.78	6.69	1.95	0.39	8.24	8.54	9.79
Previous Year	16.48	-	-	16.48	4.37	2.31	-	6.69	-	9.79



Chembond Calvatis Industrial Hygiene Systems Ltd.
Notes on Financial Statements for the year ended 31st March, 2022

		As at 31/03/2022 (Rs. In lakhs)	As at 31/03/2021 (Rs. In lakhs)
4	Other Financial Assets (Unsecured & considered good)		
	Other Deposits	0.30	0.76
	Total	0.30	0.76
5	Income tax asset (net)		
	Income Tax (Net of Provision)	2.09	11.44
	Total	2.09	11.44
6	Deferred tax assets (Net)		
	Deffered Tax Asset		
	Plant, Property and Equipment	(2.86)	-
	Mat credit entitlement	5.17	5.12
	Deffered Tax Liability		
	Investments	(0.38)	(0.42)
	Depreciation	(0.46)	(0.54)
		1.46	4.16
7	Other non-current assets		
	Gratuity	-	0.37
	Total	-	0.37
8	Inventories (At lower of Cost and Net Realisable Value)		
	Raw Material	0.37	1.27
	Finished Goods	18.57	15.26
	Total	18.94	16.53
9	Investments (Current)		
	Investments in Mutual Funds carried at fair value through Profit and Loss		
	NIL (7,158.091) Units of ICICI Prudential Liquid Fund - Growth	-	21.69
	NIL (63,483.249) Units of ICICI Prudential Gilt Fund -Growth	-	49.24
	ICICI Prudential Savings Fund – Growth	96.91	-
	Total	96.91	70.93
10	TRADE RECEIVABLES (Unsecured)		
	Unsecured Considered Good	68.98	58.07
	Total	68.98	58.07
	Refer note no 40 for Trade Receivables Ageing Schedule Refer note no 32 for Related Party Disclosures		
11	CASH AND CASH EQUIVALENTS		
	Balances with banks		
	In Current Accounts	6.53	26.47
	Cash on hand	0.05	0.05
	Total	6.59	26.53
12	Other Current Assets		
	Prepaid expenses	0.10	0.06
	Balances with government authorities	7.95	10.16
	Gratuity	-	0.01
	Total	8.04	10.23



13	SHARE CAPITAL				
	Authorised				
	50,00,000 Equity Shares of Rs.1/- each		50.00		50.00
	Issued, Subscribed and Paid up				
	49,98,945 Equity Shares of Rs.1/- each fully paid up		49.99		49.99
		Total	49.99		49.99
a	Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year:				
	Number of shares outstanding at the beginning of the year		4,998,945		4,998,945
	Additions during the year		-		-
	Deductions during the year		-		-
	Number of shares outstanding at the end of the year		4,998,945		4,998,945
b	Details of Shareholders holding more than 5% Shares				
	Name of the Shareholder		As at 31/03/2022		As at 31/03/2021
			No of Shares		No of Shares
	Chembond Chemicals Limited (Holding Co.)		2,749,414.00		2,749,414.00
	% held		55.00%		55.00%
	Calvatis Gmbh		2,249,525.00		2,249,525.00
	% held		45.00%		45.00%
c	Disclosure of shareholding of promoters as at March 31, 2022 is as follows :				
	Shares held by promoters				
		As at 31st March 2022			
	Promoter's Name	No. of Shar % of total shares			% Change during the Year
	Chembond Chemical Limited	2,749,414 55			NIL
	Calvatis Gmbh	2,249,525 45			NIL
	Total	4,998,939 100			NIL
		As at 31st March, 2021			
	Promoter's Name	No. of Shar % of total shares			% Change during the Year
	Chembond Chemical Limited	2,749,414 55			NIL
	Calvatis Gmbh	2,249,525 45			NIL
	Total	500,000 100			NIL
14	OTHER EQUITY				
	Securities Premium				
	As per last year		9.00		9.00
	Add:Received on shares issued during the year		-		-
			9.00		9.00
	Retained Earnings				
	As per last year		93.91		79.57
	Add: Profit for the Year		14.46		14.34
			108.37		93.91
	Other Comprehensive Income (OCI)				
	Remeasurements of the net defined benefit Plans				
	As per last year		0.02		0.01
	Movement During the Year		(0.41)		0.01
			(0.39)		0.02
		Total	116.99		102.93



		As at 31/03/2022 (Rs. In lakhs)	As at 31/03/2021 (Rs. In lakhs)
15	BORROWINGS		
	Unsecured		
	Dealer Deposits	0.50	1.50
		0.50	1.50
	Total	0.50	1.50
16	TRADE PAYABLES		
	Micro enterprises and Small Enterprises	31.88	31.51
	Others	6.11	10.26
	Creditors for expenses	0.06	0.18
	Total	38.05	41.95
	Refer note no 41 for Trade Receivables Ageing Schedule Refer note no 32 for Related Party Disclosures		
17	OTHER CURRENT LIABILITIES		
	Statutory Dues	1.05	2.89
	Accrued Salaries & Benefit	4.41	8.02
	Other payable	0.61	1.51
	Total	6.08	12.42
18	SHORT-TERM PROVISIONS		
	Provision for Gratuity	0.25	-
	Total	0.25	-
19	REVENUE FROM OPERATIONS		
	Sales	321.36	249.51
	Total	321.36	249.51
20	OTHER INCOME		
	Interest income on :		
	Others	1.28	-
	Gain on Revaluation of Mutual Fund	2.98	12.22
	Profit on sale of Mutual fund	-	0.32
	Other Non-operating income	0.64	1.76
	Total	4.90	14.30
21	PURCHASE OF STOCK-IN-TRADE		
	Purchases of Stock-in-trade	168.58	109.11
	Total	168.58	109.11
22	CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS AND TRADED GOODS		
	Finished products/ Stock in Trade (At Close)	18.57	15.26
	Finished products/ Stock in Trade (At commencement)	15.26	17.13
	Total	(3.31)	1.87



		As at 31/03/2022 (Rs. In lakhs)	As at 31/03/2021 (Rs. In lakhs)
23	EMPLOYEE BENEFIT EXPENSES		
	Salaries & Wages	75.46	62.17
	Gratuity	0.80	0.68
	Contribution to Provident & other funds	3.84	2.96
	Staff Welfare Expenses	0.26	0.54
	Total	80.36	66.34
24	FINANCE COST		
	Interest Expense - Banks	0.01	0.01
	Total	0.01	0.01
25	DEPRECIATION AND AMORTISATION EXPENSES		
	Depreciation and Amortisation Expenses	1.95	2.31
	Total	1.95	2.31
26	OTHER EXPENSES		
	ADMINISTRATIVE EXPENSES		
	Printing and stationary	0.03	0.03
	Telephone & Postage Expenses	0.45	0.54
	Insurance	0.48	0.30
	Labour Charges	0.26	5.39
	Auditors Remuneration	0.80	0.73
	Legal, Professional & consultancy fees	1.16	1.33
	Miscellaneous expenses	1.36	1.55
	Unrealised loss/ fair valuation of investments	-	2.21
	Technical Service Charges	1.79	4.55
	Bad Debts Written Off	0.07	-
	A	6.40	16.62
	SELLING AND DISTRIBUTION EXPENSES		
	Carriage outwards	13.79	10.93
	Rent	1.45	1.25
	Commission on sales	14.03	12.02
	Travelling Expenses	16.30	17.68
	Computer Expenses	0.37	0.31
	Sales Promotion Expenses	7.42	9.59
	B	53.36	51.78
	(A+B)	59.76	68.40
	Total	59.76	68.40
a	Auditor's Remuneration consists of:		
	Statutory Audit Fees	0.65	0.59
	Tax Audit Fees	-	-
	Taxation and Other Matters	0.15	0.14
	Total	0.80	0.73



27 Tax Reconciliation

(a) The income tax expense consists of the followings:

Particulars	2021-2022	2020-2021	2019-2020
Current Income Tax	4.62	2.62	5.52
Deferred Tax Expense	(0.17)	(1.20)	2.86
Tax expense for the year	4.45	1.42	8.38
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax Rate			
Profit before income tax expense	18.92	15.76	14.07
Indian statutory income tax rate (MAT)	0.26	0.16	0.26
Expected Income Tax expenses	4.92	2.46	3.66
Part A			
Tax effect of amounts which are not deductible (allowable) in calculating taxable income:			
Income exempt from income taxes	-	-	-
Additional allowances/deduction	(0.46)	-	(0.78)
MAT Credit Entitlement	-	-	-
Others	-	-	1.57
Short/Excess Provision for earlier years	0.16	0.16	0.62
Capital gain	-	-	0.45
Current Tax (A)	4.62	2.62	5.52
Part B			
Deferred Tax Effect at the rate of:			
Depreciation & Investment at Fair Value	0.29	0.29	0.29
MAT Credit	(0.17)	(0.42)	1.76
Gratuity	-	-	-
Deferred Tax (B)	(0.17)	(1.20)	2.86
Tax Expense (A+B)	4.45	1.42	8.38

28 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value

	As at 31 March 2022							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amotised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents (Including other bank balances)			6.59	6.59				-
Investments	96.91			96.91	96.91			96.91
- Mutual Funds								-
- Equity Shares (Quoted)								-
- Equity Shares (Unquoted)								-
- Preference shares, NCD and bonds								-
Trade and other receivables			68.98	68.98				-
Loans			-	-				-
Other financial assets			0.30	0.30				-
TOTAL	96.91	-	75.86	172.77	96.91	-	-	96.91
Financial liabilities								
Long term borrowings (Including current maturity of Long term borrowings)			0.50	0.50				-
Short term borrowings				-				-
Trade and other payables			38.05	38.05				-
Other financial liabilities			-	-				-
TOTAL	-	-	38.55	38.55	-	-	-	-

	As at 31 March 2021							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amotised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents (Including other bank balances)			26.53	26.53				-
Investments	70.93			70.93	70.93			70.93
- Mutual Funds								-
- Equity Shares (Quoted)								-
- Equity Shares (Unquoted)								-
- Preference shares, NCD and bonds								-
Trade and other receivables			58.07	58.07				-
Loans			-	-				-
Other financial assets			0.76	0.76				-
TOTAL	70.93	-	85.36	156.29	70.93	-	-	70.93
Financial liabilities								
Long term borrowings (Including current maturity of Long term borrowings)			1.50	1.50				-
Short term borrowings				-				-
Trade and other payables			41.95	41.95				-
Other financial liabilities			-	-				-
TOTAL	-	-	43.45	43.45	-	-	-	-



B. Financial risk management

The Company's activities expose it to Credit risk, liquidity risk and market risk.

i. Risk management framework

Risk Management is an integral part of the Company's plans and operations. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The board of directors is responsible for developing and monitoring the Company risk management policies.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities, cash and cash equivalents, mutual funds, bonds etc.

The carrying amount of financial assets represents the maximum credit exposure.

Trade and other receivables

Credit risk is the risk of possible default by the counter party resulting in a financial loss.

The Company manages credit risk through various internal policies and procedures set forth for effective control over credit exposure. These are managed by way of setting various credit approvals, evaluation of financial condition before supply terms, setting credit limits, industry trends, ageing analysis and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Based on prior experience and an assessment of the current economic environment, management believes that sufficient provision is mad for credit risk wherever credit is extended to customers.

Cash and cash equivalents

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investment of surplus funds are made in mainly in mutual funds with good returns and with high credit ratings assigned by International and domestic credit ratings agencies.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

iv. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates). Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

a) Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchase, and other expenses are denominated and the functional currency of the Company. The functional currency of the Company is Indian Rupees (INR).

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Investment committee manages and constantly reviews the interest rate movements in the market. This risk is mitigated by the Company by investing the funds in varioustenors depending on the liquidity needs of the Company. The Company's exposures to interest rate risk is not significant.



29 Employee Benefit obligations

(A) Defined Benefit Plan

The Company's obligation towards the Gratuity Fund is a Defined Benefit Plan. Based on the actuarial valuation obtained in this respect, details of Acturial Valuation are as follows:

	As at 31 March 2022	As at 31 March 2021
	(Funded plan)	
(i) Change in Defined Benefit Obligation		
Opening defined benefit obligation	0.71	-
Amount recognised in profit and loss		
Current service cost	0.83	0.71
Interest cost	0.05	-
Amount recognised in other comprehensive income		
Actuarial loss / (gain) arising from:	(0.19)	-
Return on Plan Assets	-	-
Financial assumptions		
Experience adjustments	0.70	-
Other		
Benefits paid	-	-
Closing defined benefit obligation	2.10	0.71
(ii) Change in Fair Value of Assets		
Opening fair value of plan assets	1.09	0.53
Amount recognised in profit and loss		
Interest income	0.07	0.04
Amount recognised in other comprehensive income		
Actuarial gain / (loss)	-	-
Return on Plan Assets, Excluding Interest Income	(0.05)	0.02
Other		
Contributions by employer	0.73	0.50
Benefits paid	-	-
Closing fair value of plan assets	1.85	1.09
Actual return on Plan Assets	0.03	0.05
(iii) Plan assets comprise the following		
Insurance fund (100%)	Unquoted 1.85	Unquoted 1.09
(iv) Principal actuarial assumptions used	%	%
Discount rate	7.20	6.74
Withdrawal Rate	1.00	1.00
Future Salary Increase	5.00	5.00
(v) Amount recognised in the Balance Sheet	As at 31st March, 2022	As at 31st March, 2021
Present value of obligations as at year end	2.10	0.71
Fair value of plan assets as at year end	(1.85)	(1.09)
Net (asset) / liability recognised as at year end	0.25	(0.38)
Recognised under :		
Short term provisions	0.25	(0.01)
Long term provisions	-	(0.37)
	0.25	(0.38)

(vi) Sensitivity analysis

Particulars	As at 31st March, 2022	As at 31st March, 2021
	DBO	Change in DBO (%)
Discount Rate Varied by 1.0%		
+1%	1.74	-17.20%
-1%	2.55	21.50%
Salary Growth rate varied by 1.0%		
+1%	2.55	21.80%
-1%	1.73	-17.70%



(vii) Expected future cash flows

The expected maturity analysis is as follows	For year ended 31.3.2022	For year ended 31.3.2021
Expected benefits for year 1	0.01	3.87
Expected benefits for year 2	0.02	4.83
Expected benefits for year 3	0.03	2.14
Expected benefits for year 4	0.04	2.02
Expected benefits for year 5	0.04	4.07
Expected benefits for year 6 and above	0.26	12.97

30 CAPITAL MANAGEMENT

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of debts and equity balance.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure.

Debt equity ratio

	As at March 31, 2022	As at March 31, 2021
Debt (includes non-current, current borrowings and current maturities of long term debt)	0.50	1.50
Less : cash and cash equivalents	6.59	26.53
Net debt	-	-
Total equity	160.55	152.92
Net debt to total equity ratio	0.00%	0.00%



31 RELATED PARTY DISCLOSURES

Related party disclosures as required under Accounting Standard on "Related Party Disclosures" issued by the Institute of Chartered Accountants of

India are given below:

a) Relationship:

i. Holding Company

Chembond Chemicals Limited

Calvatis GmbH

ii. Fellow Subsidiary Companies:

Chembond Water Technologies Ltd., Chembond Material Technologies Pvt Ltd, Chembond Clean Water Technologies Ltd. Chembond Biosciences Ltd. ,Chembond Polymers & Materials Ltd., Chembond Calvatis Industrial Hygiene Systems Ltd.,Phiroze Sethna Pvt Ltd.,Chembond Chemicals (Malaysia) SDN.BHD, Chembond Distribution Ltd. and Gramos Chemical (India) Pvt. Ltd.

iii. Key Management Personnel and their relatives (KMP)

Key Management Personnel:

Mr. Nirmal V. Shah

Relatives :

Mrs. Padma V. Shah, Mrs. Shilpa S. Shah, Mrs. Mamta N. Shah, Mrs. Alpana S. Shah, Mrs. Jyoti N. Mehta

Entities over which Key Management personnel are able to exercise influence :

CCL Opto Electronics Pvt Ltd., Finor Piplaj Chemicals Ltd., S and N Ventures Ltd.,GTK Intermediates Pvt. Ltd.,Visan Holdings Pvt. Ltd., and Oriano Clean Energy Pvt Ltd.

b) The following transactions were carried out with related parties in the ordinary course of business

For the year ended / as on	31.03.2022				31.03.2021			
	Holding	Fellow Subsidiary	KMP	Total	Holding	Fellow Subsidiary	KMP	Total
Sales of Goods	1.56	1.58	-	3.13	-	1.57	-	1.57
Chembond Biosciences Ltd				-		1.49		1.49
Chembond Water Technologies Ltd		1.58		1.58				-
Chembond Material Technologies Pvt Ltd				-		0.08		0.08
Chembond Chemicals Ltd	1.56			1.56				-
Purchase of Goods	170.29	0.99	-	171.29	116.51	0.23	-	116.74
Chembond Water Technologies Ltd		0.16		0.16		0.23		0.23
Chembond Chemicals Ltd	170.29			170.29	116.51			116.51
Chembond Biosciences Ltd		0.83		0.83				
Management Service charges	-	-	-	-	-	-	-	-
Chembond Chemicals Ltd								
Rental Expenses	-	1.20	-	1.20	1.20	-	-	1.20
Chembond Chemicals Ltd				-	1.20			1.20
Chembond Water Technologies Ltd		1.20		1.20				
Balance at the end of the year								
A. Sundry Debtors	-	1.15	-	1.15	-	1.33	-	1.33
Chembond Chemicals Ltd				-				-
Chembond Biosciences Ltd		1.15		1.15		1.33		1.33
Chembond Water Technologies Ltd				-				-
B. Sundry Creditors	31.59	0.11	-	31.70	31.14	0.00	-	31.14
Chembond Chemicals Ltd	31.59			31.59	31.14			31.14
Chembond Water Technologies Ltd		0.11		0.11				



32 Trade receivables ageing schedule on 31 March 2022

[Rs in Lakhs]

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Trade receivables	55.95	13.02	-	-	-	-	68.98
Undisputed trade receivables - considered good	-	-	-	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	55.95	13.02	-	-	-	-	68.98
Less: Allowance for doubtful trade receivables							-
Trade receivables							68.98

Ageing for trade receivables - current outstanding as at March 31, 2021 is as follows:

[Rs in Lakhs]

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Trade receivables - Billed	50.23	7.84	-	-	-	-	58.07
Undisputed trade receivables - considered good	-	-	-	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	50.23	7.84	-	-	-	-	58.07
Less: Allowance for doubtful trade receivables							-
Trade receivables							58.07

33 Trade Payables ageing schedule on 31 March 2022

[Rs in Lakhs]

Particular	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Trade Payables						
MSME	31.88	-	-	-	-	31.88
Others	6.17	-	-	-	-	6.17
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Ageing for trade payables outstanding as at March 31, 2021 is as follows:

[Rs in Lakhs]

Particular	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Trade Payables						
MSME	31.51	-	-	-	-	31.51
Others	10.44	-	-	-	-	10.44
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-



Ratio	Numerator	Denominator	Current Year	Previous year	% variance	Reason for variance
Current ratio (in times)	Total current assets	Total current liabilities	4.50	3.35	34.10%	Investment & TR has increased compared to previous year.
Debt-Equity ratio (in times)	Debt consists of total liabilities	Total equity	0.00	0.00	0.00%	Debt compared to previous year has ben decreased
Debt service coverage ratio (in times)	Earning for Debt service = Net Profit after taxes + Noncash operating expenses + Interest + Other non - cash adjustments	Debt service = Interest and lease payments + Principal repayments	3.52	1.63	115.77%	Profit has been increased.
Return On equity ratio (in %)	Profit for the year	Average total equity	9.04%	9.84%	-8.09%	
Inventory turnover ratio (in times)	Raw materials, subassemblies, components, finished goods and work in progress consumed	Average inventories	9.32	6.58	41.66%	Increase in COP.
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	5.06	3.94	28.56%	Increase in Revenue
Trade payables turnover ratio (in times)	Total supplier purchases	Average trade payables	4.13	2.39	72.66%	Increase in COP.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (ie. Total current assets less Total current liabilities)	2.27	2.07	9.94%	
Net profit ratio (in %)	Profit for the year	Revenue from operations	4.50%	5.75%	-21.68%	
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	11.33%	10.31%	9.92%	
Return on investments (in %)	Income generated from invested funds	Average invested funds in treasury investments	2.13%	23.34%	-90.86%	Income generated from Invested funds has been decreased to previous year

35 Additional regulatory information not disclosed elsewhere in the financial information

- A The Company do not have any Benami property and no proceedings have been initiated or pending against the Company and its Indian subsidiaries for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- B The Company do not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- C The Company does not have any charge which is yet to be registered / satisfied with ROC beyond the statutory period
- D The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- E The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or
 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- F The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- G The Company have not traded or invested in Crypto currency or Virtual Currency during the current or previous year.
- H The Company has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- I The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.



36 EARNINGS PER SHARE	As at 31/03/2022 (Rs. In lakhs)	As at 31/03/2021 (Rs. In lakhs)
Net Profit available to Equity Shareholders (Rs. In Lakhs)	14.46	14.34
Total number of Equity Shares (Face value of Rs. 1/- each fully paid up)	4,998,945	4,998,945
Weighted No. of Equity Shares	4,998,945	4,998,945
Basic Earnings per Share (in Rupees)	0.29	0.29
Diluted No. of Equity Shares	4,998,945	4,998,945
Diluted Earnings per Share (in Rupees)	0.29	0.29
37 SEGMENT REPORTING		
"The Company is engaged in the manufacture of Specialty Chemicals, which in the context of IND AS 108- Operating segment specified under section 133 of the Companies Act, 2013 is considered as a single business segment of the company.		
38 Contingent Liabilities not provided for are in respect of :		
Particulars		
a.Income Tax - (TDS)	0.02	0.01



39 Previous year figures have been regrouped, reallocated and reclassified wherever necessary to confirm to current year classification and presentation.

For Bathiya & Associates LLP
Chartered Accountants
FRN - 101046W/W100063



Jatin A. Thakkar
Partner
Membership No. : 134767

Place : Mumbai.
Date: 30th April, 2022

For and on behalf of Board of Directors of
Chembond Calvatis Industrial Hygiene Systems Limited
CIN : U73100MH2008PLC188852



Nirmal V. Shah
Director
DIN: 00083853

Place : Mumbai.
Date: 30th April, 2022



Sameer V. Shah
Director
DIN: 00105721

Place : Mumbai.
Date: 30th April, 2022



Vinod J. Despande
Director
DIN: 07529370

Place : Mumbai.
Date: 30th April, 2022

