

2021

32nd ANNUAL REPORT



COMED CHEMICALS LIMITED
[CIN:U24231GJ1988PLC010415]

Registered Office :
2nd Floor, Sun Plaza-I,
Nr. Vadsar Bridge, GIDC Road,
Makarpura, Vadodara - 390 010.
Phone : 0265-2646913, 2646914
E-mail: finance1@comedchemicals.com
Website: www.comedchemicals.com

32nd ANNUAL GENERAL MEETING

DATE: 29/09/2021

DAY: WEDNESDAY

TIME: 12:00 P.M

PLACE: VADODARA, GUJARAT

BOARD OF DIRECTORS

JASWINDER SINGH SETHI	-MANAGING DIRECTOR
JAGJEETSINGH CHANNA	-EXECUTIVE DIRECTOR
SATWINDER PAL KAUR	-EXECUTIVE DIRECTOR
JASHANJIT SINGH SETHI	-DIRECTOR
SUBHASHCHANDER	-INDEPENDENT
BHATIA	DIRECTOR
MOHANJEET SINGH	-INDEPENDENT
SYALI	DIRECTOR

CFO (FINANCE)

HARSHA HEMANT THAKKAR

COMPANY SECRETARY

KAJAL GOLANI

AUDITORS

ANKIT MARFATIA & CO.,
CHARTERED ACCOUNTANTS,
BHARUCH 393001

AGARWAL ALOK & ASSOCIATES,
CHARTERED ACCOUNTANTS,
MEERUT 250004

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NOTICE

Notice is hereby given that the **32nd Annual General Meeting** of COMED CHEMICALS LIMITED will be held on Wednesday, the 29th September, 2021 at the registered office of the Company at “Vivanta Vadodara”- Akota - Mujmahuda Rd, Shushil Park Society, Sheetal Nagar, Akota, Vadodara, Gujarat 390020 at 12:00 noon to transact the following business:

ORDINARY BUSINESS

ITEM NO.1:- TO CONSIDER AND ADOPT FINANCIAL STATEMENTS

To receive, consider and adopt the Standalone & Consolidated Audited Financial Statements of the Company for the year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:** **“RESOLVED THAT** the Audited Standalone & Consolidated Balance Sheet of the Company as at 31st March, 2021, together with notes forming part thereof, Statement of Profit & Loss Account and Cash Flow Statement for the year ended on that date and the Reports of Directors and Auditors thereon, be and are hereby received, approved and adopted.”

ITEM NO.2:- TO RE-APPOINT MR. JASWINDER SINGH SETHI WHO RETIRES BY ROTATION.

To re-appoint Mr. Jaswinder Singh Sethi (DIN: 00024116) who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:** **“RESOLVED THAT** Mr. Jaswinder Singh Sethi (DIN: 00024116) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation.”

ITEM NO.3:- TO APPOINT M/s. AGARWAL ALOK & ASSOCIATES, CHARTERED ACCOUNTANT AS THE AUDITORS OF THE COMPANY

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Section 139, 141, 142 and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Audit and Auditor’s) Rules, 2014, M/s. AGARWAL ALOK & ASSOCIATES, Chartered Accountants, Meerut (FRN No. 004364C) be and are hereby appointed as Statutory Auditors of the Company for the period of five years to hold office from the conclusion of this Annual General Meeting until the conclusion of 37th Annual General Meeting of the Company and authorise the Board of Directors to fix their remuneration plus out of pocket expenditure to be decided by the Board of Directors of the Company in consultation with the Auditors”.

FURTHER RESOLVED THAT Mr. Jaswinder Singh Sethi, Managing Director of the Company be and is hereby, authorised to do all the acts and deeds necessary and expedient for the purpose including filing requisite forms with the Registrar of Companies.”

SPECIAL BUSINESS

ITEM NO. 4:- TO CONSIDER RATIFICATION OF REMUNERATION TO THE COST AUDITOR FOR THE F.Y. 2021-22

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Section 148 and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Audit and Auditor’s) Rules, 2014, the remuneration payable to M/S. Y S Thakkar & Co., Practising Cost Accountant (Registration No.000318) appointed by the Board of Director’s of the Company to conduct the audit of the cost records of the Company for the financial year 2021-22 amounting to Rs. 50,000/- (Rupees Fifty Thousand only) plus government levies / taxes as applicable and reimbursement of out of pocket expenses incurred by him in connection with the aforesaid audit, be and is hereby ratified and confirmed.”

Place: Vadodara
Date: 7/09/2021

By Order of the Board of Directors
For **Comed Chemicals Limited**

Registered Office:
2nd Floor, Sun Plaza-1,
Nr. Vadsar Bridge,
Makarpura,
Vadodara -390 010

Sd/-
Kajal Golani
Company Secretary
ACS: 57858

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of item No. 4 of the notice is annexed hereto.
2. ANY MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD BE LODGED WITH THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy, provided that such person shall not act as a proxy for any other person or shareholder.

3. Members / proxies should bring duly filled attendance slips sent herewith to attend the meeting.
4. The Register of Directors' and Key Managerial Person, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
5. Members, who desire to seek any information pertaining to Annual accounts and operations of the Company, are requested to address their questions / queries to the Secretary of the Company so as to reach at least seven days before the date of the Annual General Meeting to enable the Company to make the information sought available to the best extent possible.

Explanatory statement under Section 102 of the Companies Act, 2013

ITEM NO. 4

In accordance with the provisions of Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its Cost Records audited from a qualified Cost Accountant. M/s Y S Thakar & Co., Practising Cost Accountants, (Registration No.000318) has been appointed by the Board of Directors of the Company, on the recommendation of the Audit Committee, to conduct the audit of the Cost Records of the Company for the financial year 2021-22. In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year 2021-22 as set out in the resolution for aforesaid services to be rendered by him. The Board of Directors recommends the resolution at Item No. 4 of this Notice for your approval. None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 4 of the Notice.

Place: Vadodara
Date: 07/09/2021

By Order of the Board of Directors
For **Comed Chemicals Limited**

Registered Office:
2nd Floor, Sun Plaza-1,
Nr. Vadsar Bridge,
Makarpura,
Vadodara -390 010

Sd/-
Kajal Golani
Company Secretary
ACS: 57858

BOARD'S REPORT

To
The Members,
COMED CHEMICALS LIMITED

Your Directors are pleased to present the Annual Report and the Audited Accounts for the financial year ended March 31, 2021.

1. STATE OF THE COMPANY'S AFFAIRS:

(i) FINANCIAL AND WORKING RESULTS:

Particulars	(Rs. In Thousands)	
	2020-21	2019-20
PROFIT/ (LOSS) BEFORE DEPRECIATION AND TAX	2,30,124.30	1,48,259.48
(Less): Depreciation	32,929.70	33,371.69
PROFIT/(LOSS) BEFORE TAX	1,97,194.60	1,14,887.79
TAX Expenses:		
Current Tax	61,500.00	28,400.00
Deferred Tax	(7,340.08)	(16,901.75)
Earlier Tax	-	-
A:PROFIT/(LOSS) AFTER TAXATION	1,43,034.68	1,03,389.54
Opening balance	4,87,274.74	3,83,885.20
B: EMPLOYEE GRATUITY FUND	64,581.82	57,815.44
C: EMPLOYEE LEAVE SALARY	19,940.21	16,316.61
(A+B):BALANCE CARRIED FORWARD TO BALANCE SHEET	7,14,831.49	5,61,406.78

The Company's Standalone revenues from operations were Rs. 1,36,43,56,410 for the year ended 31st March, 2021. As compared to the previous year, profitability of the Company is increasing consistently.

(ii) DEPOSITS:

The Company has not accepted / renewed any deposit within the meaning of the Companies (Acceptance of Deposits) Rules, 2014.

2. TRANSFER TO RESERVE:

During the period under review, the Company has transferred Rs. 14,30,34,680.00/- from the net profits of the Company to the reserves and surplus from the Financial Year 2020-21.

3. DIVIDEND:

By keeping in view long term prospect of the company, Directors do not recommend any dividend.

4. MATERIAL CHANGES AND COMMITMENTS:

There is no material change and commitment affecting the financial position of the Company which has occurred between the ends of financial year of the Company i.e. 31st March, 2021 and the date of this report and hence not reported.

5. WEBLINK OF ANNUAL RETURN EXTRACT OF THE ANNUAL RETURN U/S 92(3) OF THE ACT AS PER FORM MGT-9:

The Annual Return of the Company is being placed at website of the Company at www.comedchemicals.com.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO AS PER RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014:

The information required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure-A**.

7. MEETINGS OF THE BOARD:

During the Financial Year 2020-21, Eleven meetings of the Board of Director's of the Company were held on 07/04/2020, 04/06/2021, 20/07/2020, 03/08/2020, 25/08/2020, 09/10/2020, 07/12/2020, 09/12/2020, 25/01/2021, 16/02/2021 & 31/03/2021. The attendance record of the board of Directors is as under:

Sr. No.	Name of Director	Designation	No. of Meetings attended/ held during the tenure.
1.	Jagjeet Singh Channa	Chairman, Executive Director	9/11
2.	Satvinder Pal Kaur	Executive Director, Women Director	11/11
3.	Jaswinder Singh Sethi	Managing Director Executive Director	9/11
4.	Jashanjit Singh Sethi*	Director	5/5
5.	Subhashchander Bhatia	Independent Director, Non- Executive Director	11/11
6.	Inderjit Singh*	Independent Director, Non- Executive Director	1/11
7.	Mohanjeet Singh Syali*	Independent Director, Non- Executive Director	2/4

* Mr. Jashanjit Singh Sethi & Mr. Mohanjeet Singh Syali have been appointed on the Board of the Company since 16.10.2020 & 08.12.2020 respectively. Mr. Inderjit Singh has resigned as an Independent Director with effect from 05.05.2021.

8. DIRECTORS' RESPONSIBILITY STATEMENT

- i. Directors have followed the applicable accounting standards along with proper explanation relating to material departure, if any, while preparing the annual accounts;
- ii. Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the Profit of the Company for the period;
- iii. Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. Directors have prepared the annual accounts on a going concern basis.
- v. The Company being unlisted, the Directors have laid down internal financial controls to be followed by the Company and those internal financial controls are adequate and were operating effectively

- vi. The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Jaswinder Singh Sethi, Managing Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

During the period under review, Mr. Jashanjit Singh Sethi was appointed as director on the Board with effect from 16th October, 2020. Mr. Mohanjeet Singh Syali was appointed as an Independent Director with effect from 8th December, 2020.

Mr. Inderjit Singh resigned from the position of Independent director of the Company with effect from 5th May, 2021 after the end of the period under review.

10.A STATEMENT ON THE DECLARATION GIVEN BY INDEPENDENT DIRECTOR PURSUANT TO SECTION 149(6) OF THE ACT.

The Independent Directors of the Company have given the declaration to the Company that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

11. PERFORMANCE EVALUATION:

Pursuant to the Provisions of Companies Act, 2013, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from the Directors. A separate meeting of Independent Directors was also held to review the performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairperson of the Company. The performance of the Board and individual Directors was found satisfactory.

12. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

During the period under review, the Independent Directors met on 09.10.2020 to discuss:-

- Evaluation of the performance of Non-Independent Directors the Board of Directors as whole.
- Evaluation of the performance of the Chairman, Managing Director and Whole-time Director of the Company.

The attendance record of members of is as given below:-

Sr. No.	Name of Director	Designation	No. of Meetings attended/ held during the tenure.
1.	Subhashchander Bhatia	Chairman, Independent Director	1/1
2.	Inderjit Singh	Member, Independent Director,	1/1
3.	Mohanjeet Singh Syali	Member, Independent Director,	--

13. AUDIT COMMITTEE:

During the Financial Year 2020-21, five meetings of the Audit committee of the Company were held on 01/06/2020, 20/07/2020, 9/10/2020, 07/12/2020 & 25/01/2021. The Committee inter alia reviews the Internal Control System, Reports of Internal Auditors and Compliance of various regulations. The Committee also reviews at length the financial statements before they are placed before the Board of Director's. The committee was reconstituted in the Board meeting held on 25/01/2021 & Mr. Mohanjeet Singh Syali, Independent director was added as a member in place of Mr. Inderjit Singh, Independent director.

The attendance record of members of Audit Committee is given below:-

Sr. No.	Name of Director	Designation	No. of Meetings attended/ held during the tenure.
1.	Subhashchander Bhatia	Chairman, Independent Director	5/5
2.	Jaswinder Singh Sethi	Member, Executive Director	5/5
3.	Inderjit Singh*	Member, Independent Director,	0/5

14. INTERNAL CONTROL SYSTEM:

The company's internal control procedure which includes internal financial controls, ensure compliances with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations. The internal audit is carried throughout the year across all functional areas and submits its report to the Audit Committee.

15. CORPORATE SOCIAL RESPONSIBILITY:

Comed Chemicals Limited has proactively carrying out CSR activities since inception in form of donations to various trusts and Institutions, focusing on two major areas- Education, Healthcare and Sports.

In compliance with requirements of Section 135 of the Companies Act, 2013, the Company has laid down a CSR Policy. The composition of the Committee, contents of CSR Policy and report on CSR activities carried out during the financial year ended 31st March, 2020 in the format prescribed under Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as Annexure -B.

During the Financial Year 2020-21, one meeting of the Corporate Social Responsibility committee of the Company was held on 09.12.2020. The attendance record of members of Audit Committee is given below:-

Sr. No.	Name of Director	Designation	No. of Meetings attended/ held during the tenure.
1.	Subhashchander Bhatia	Chairman, Independent Director	1/1
2.	Jaswinder Singh Sethi	Member, Executive Director	1/1
3.	Inderjit Singh	Member, Independent Director,	0/1

The committee was reconstituted in the Board meeting held on 25/01/2021 & Mr. Mohanjeet Singh Syali, Independent director was added as a member in place of Mr. Inderjit Singh, Independent director.

16. NOMINATION AND REMUNERATION COMMITTEE:

In compliance with the requirements of Section 178 of the Companies Act, 2013 the Company has laid down a Nomination and Remuneration policy.

The salient features of the NRC Policy are as under:

- 1) Setting out the objectives of the Policy.
- 2) Definitions for the purposes of the Policy.
- 3) Policy for appointment and removal of Director, KMP and Senior Management.
- 4) Policy relating to the Remuneration for the Managerial Personnel, KMP, Senior Management Personnel & other employees

During the Financial Year 2020-21, two meeting of the Nomination and Remuneration committee of the Company were held on 09/10/2020 & 07/12/2020. The attendance record of members of Audit Committee is given below:-

Sr. No.	Name of Director	Designation	No. of Meetings attended/ held during the tenure.
1.	Subhashchander Bhatia	Chairman, Independent Director	2/2
2.	Jaswinder Singh Sethi	Member, Executive Director	2/2
3.	Inderjit Singh	Member, Independent Director,	0/2

The committee was reconstituted in the Board meeting held on 25/01/2021 & Mr. Mohanjeet Singh Syali, Independent director was added as a member in place of Mr. Inderjit Singh, Independent director.

17. RELATED PARTY TRANSACTION:

All Related Party Transactions that were entered into during the Financial Year were on arm's length and were in ordinary course of business. All Related Party Transactions were placed before the Board and where ever necessary before the Shareholders in the General Meeting for their approval. However, no related party transactions have any potential conflict with the interest of the Company

The Company in Ordinary course of Business has entered into related party transactions with the Directors of the Company are annexed herewith as Annexure-D.

18. DEPOSITS:

During the period under review, the Company has neither accepted nor renewed any deposits.

19. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans, guarantee or investments made under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

20. CHANGE IN SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY DURING THE YEAR

During the year under review, no company has become/ceased to be subsidiary/joint venture/associate company. However, the Company had discussed in the Board meeting dated 14.05.2021 that the Company was actively exploring such a subsidiary company formation where the Company had been offered majority shareholding. The management had agreed with the proposal of such Company in principle and further steps were in process. Particulars of one Associate Company under form AOC-1 is annexed herewith as **Annexure-C**.

21. EXPLANATION(S)/ COMMENT(S) ON QUALIFICATION(S) / RESERVATION(S) / ADVERSE REMARK(S)/ DISCLAIMER BY STATUTORY AUDITOR IN THEIR RESPECTIVE REPORT

There is neither any qualification /reservation/ adverse remark nor any disclaimer by Statutory Auditors in their report and accordingly no explanation/ comment is required to be offered.

22. A STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

23. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, no funds are required to be transferred to Investor Education and Protection Fund (IEPF).

24. OTHER MATTERS PURSUANT TO MANNER 134(3)(A) & THE ACT READ WITH SUB RULE (4) & (5) OF RULE (8) OF THE COMPANIES (ACCOUNTS) RULES 2014.

Since the Company is not a Listed Company having paid up capital of Rs. 25 Crores or more, the Company is not required to furnish particulars read with Sub Rule 4 & 5 of Rule 8 of the Companies (Accounts) Rules, 2015 and accordingly no particulars have been furnished.

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No Significant and material order has been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future, during the year under review. However, a case against the Company has been filed by Mr. Jagjeet Singh Channa, Petitioner under Section 241-242 of the Companies Act, 2013 before the National Company Law Tribunal after the end of the period under review.

26. REPORTING OF FRAUDS:

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed there under either to the Company or to the Central Government.

27. POLICY RELATING TO ANTI SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has placed a policy to treat women employees with dignity and no discrimination against them plus zero tolerance towards any sexual abuse to abide by letter and spirit requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed there under and redressal of complaints of sexual harassment at work place. All employees (permanent, contractual, temporary and trainees) are supposed to adhere to, and conduct themselves as prescribed in this policy. During the year under review no complaint was reported to the Board and accordingly the Company has no information to report on filing and disposal of the cases pursuant to Section 22 of the said Act.

28. VIGIL MECHANISM:

The Company has a vigil mechanism/whistle blower policy to deal with instance of fraud and mismanagement, if any. The Audit committee shall oversee the vigil mechanism through the committee. In staying true to our values of strength, performance and passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder's responsibility.

29. AUDITORS:

M/s. AGARWAL ALOK & ASSOCIATES, Chartered Accountants, Meerut has been appointed as Statutory Auditor of the Company for the year 2020-21 to fill the casual vacancy caused due to the resignation of M/s Chander Shekhar & Co, Chartered Accountants.

M/s. AGARWAL ALOK & ASSOCIATES, Chartered Accountants, Meerut, being eligible has expressed their willingness to continue to act as Joint Auditors of the Company and have furnished a Certificate of their eligibility and consent. The Board has proposed their appointment for a period of one year subject to the approval of members at the ensuing Annual General Meeting.

30. COST AUDITORS:

In terms of the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and get them audited every year

M/s. Y. S Thakar & Co., Cost Accountants, (Registration No. FRN 00318) Vadodara, Cost Auditor of the Company been eligible have expressed their willingness to continue to act as the cost auditor of the Company and the Board on recommendation of Audit Committee has approved the reappointed of them as the cost auditor for the F.Y. 2021-22. The remuneration proposed to be paid to the Cost Auditor is placed for your ratification at the ensuing Annual General Meeting.

31. STATEMENT ON COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS:

In terms of clause no. 9 of Revised SS-1 (Revised Secretarial Standards on Meetings of Board of Directors effective from 01.10.2017), your Directors state that the Company have been compliant of applicable Secretarial Standards during the year under review.

32. IMPACT OF COVID-19 PANDEMIC

The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements.

33. ACKNOWLEDGEMENTS:

The Company would like to thank all of its Stakeholders, including Suppliers, Vendors, Investors and Bankers and appreciation to all its customers for their consistent, abiding support throughout the year.

The Company would like to acknowledge Government of India, Customs and Excise Departments, Income Tax Department, Industrial & Labour Departments and Government of Gujarat other government agencies for the support; the Company has been receiving over the years and is looking forward to their continued support/guidance in times to come.

Your Company also records its appreciation of the contributions made by employees at all levels. Their commitment, cooperation and support are indeed the backbone of all endeavors of the Company.

Place: Vadodara
Date: 07/09/2021

By Order of the Board of Directors
For **Comed Chemicals Limited**

Registered Office:
2nd Floor, Sun Plaza-1,
Nr. Vadsar Bridge,
Makarpura,
Vadodara -390 010

Sd/-
Jaswinder Singh Sethi
Managing Director
DIN: 00024116

Sd/-
Satvinder Pal Kaur
Wholetime Director
DIN: 01579450

ANNEXURE-A TO THE BOARD REPORT

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo as required under the Companies (Accounts) Rules, 2014.

(A) Conservation of Energy:

The Management is pursuing energy conservation with considerable focus and commitment. Effective use of energy, particularly in the hard core manufacturing processes of the Company. Optimal utilization of various energy resources like power, fuel and oil is ensured by installing energy efficient equipments, transformers and generators etc.

(B) Technology Absorption:

Technology advancement has been a critical issue for the pharmaceutical industry to remain on a competitive edge. The foundation of competitive advantage in the pharmaceutical industry lies in successful innovation. The Company spends more of a percentage of sales on Research and Development and also commits to develop niche products by technological advantage from industry. During the period under review the Company has also imported machinery for the ease of manufacturing activities.

(C) Foreign Exchange Earnings and Outgo:

The details of foreign exchange earned in the terms of actual inflows during the year and the foreign exchange outgo during the year is as follows:

(Amount in Thousands)

Particulars	2019-20	2020-21
Forex Inflow (Earnings)	16,360.66	12,283.14
Forex Outflow (Expenditure)	43,081.27	39,788.61



ANNEXURE –B TO BOARDS REPORT

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD REPORT

1. A brief outline of the company’s CSR policy:
The Company’s CSR Policy provides for carrying out CSR activities in the area of Education and Healthcare through various trusts and Institutions. The CSR spend may be carried out by way of donation to the corpus of Educational Institution or contribution towards some specific project being undertaken by any of the organizations.
2. The composition of the CSR Committee:

Sr No.	Name of Director	Designation / Nature of Directorship	Number of CSR meetings held during the year	Number of CSR meetings attended during the year
1.	Mr. Subhashchander Bhatia	Chairman, Independent Director	1	1
2.	Mr. Jaswinder Singh Sethi	Member, Executive Director	1	1
3.	Mr. Inderjit Singh*	Member, Independent Director	0	0
4.	Mr. Mohanjeet Singh Syali*	Member, Independent Director	-	-

* The Committee has been reconstituted in the Board meeting held on 25/01/2021.

3. Provide the web link where Composition of CSR Committee, CSR policy & CSR projects approved by the Board are disclosed on the website of the Company: The details are provided on the website of the Company at www.comedchemicals.com.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): N.A.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: N.A.
6. Average Net Profit of the company for last 3 financial years: 757.15 Lakhs
7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 15.14 Lakhs
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (c) Amount required to be set off for the financial year, if any: Nil
 (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 15.14 Lakhs
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)			
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	
	Amount	Date of transfer	Amount	Date of transfer
Rs. 15.14 Lakhs	-	-	-	-

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

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Rs. 15.14 Lakhs

Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local are a (Yes / No)	Location of the project	Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.
1.	Education related Activities	Education	Yes	Vadodara	15.14 lakhs	No	Implementing Agency (Through SHREE GURU NANAK DEV JI MISSION TRUST)

- (d) Amount spent in Administrative Overheads: N.A.
 - (e) Amount spent on Impact Assessment, if applicable: N.A.
 - (f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 15.14 Lakhs
 - (g) Excess amount for set off, if any: N.A.
9. (a) Details of Unspent CSR amount for the preceding three financial years: Rs. 3,84,600/-
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N.A.
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): N.A.
- (a) Date of creation or acquisition of the capital asset(s).
 - (b) Amount of CSR spent for creation or acquisition of capital asset.
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

Sd/-
Mr. Jaswinder Singh Sethi
Managing Director

Sd/-
Mr. Subhashchander Bhatia
Chairman-CSR Committee

Annexure-C

Form No. AOC 1

**Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)**

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

1. Sl. No.1
2. Name of the subsidiary: Comed Bio-tech Private Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: N.A.
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: N.A.
5. Share capital: Rs. 12,17,000/-
6. Reserves & surplus: Rs. (1,48,383.36)/-
7. Total assets: Rs. 11,05,416.64/-
8. Total Liabilities: Rs. 11,05,416.64/-
9. Investments: Nil
10. Turnover: Nil
11. Profit before taxation: Rs. (16,342.56)/-
12. Provision for taxation: Nil
13. Profit after taxation: Rs. (16,342.56)/-
14. Proposed Dividend: Nil
15. % of shareholding: 49.06%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: Nil
2. Names of subsidiaries which have been liquidated or sold during the year: N.A

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate
Companies and Joint Ventures: N.A.

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Extend of Holding %			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Networth attributable to Shareholding as per latest audited Balance Sheet			
6. Profit / Loss for the year			
i. Considered in Consolidation			
i. Not Considered in Consolidation			

- Names of associates or joint ventures which are yet to commence operations: N.A.
- Names of associates or joint ventures which have been liquidated or sold during the year: N.A.

Place:Vadodara
Date: 7/09/2021

By Order of the Board of Directors
For **Comed Chemicals Limited**

Registered Office:
2nd Floor, Sun Plaza-1,
Nr. Vadsar Bridge,
Makarpura,
Vadodara -390 010

Sd/-
Jaswinder Singh Sethi
Managing Director
DIN: 00024116

Sd/-
Satvinder Pal Kaur
Wholetime Director
DIN: 01579450

Annexure-D TO BOARDS REPORT

Particulars of contract/arrangements made with the related parties

(Form No. AOC-2 - Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship	NOT APPLICABLE
(b) Nature of contracts/arrangements/transactions	NOT APPLICABLE
(c) Duration of the contracts / arrangements/transactions	NOT APPLICABLE
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NOT APPLICABLE
(e) Justification for entering into such contracts or arrangements or transactions	NOT APPLICABLE
(f) date(s) of approval by the Board	NOT APPLICABLE
(g) Amount paid as advances, if any:	NOT APPLICABLE
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NOT APPLICABLE

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts /arrangements/trans actions	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount For the Year ended March 31, 2021	Date(s) of approval by the Board, if any:	Amount paid as advances if any:

1.	HUF and Relatives of Director: J.S.Sethi HUF Mr.Jaswinder Singh Sethi Mrs.Satvinder Pal Kaur Sethi Mr.Jashanjit Singh Sethi Ms.Avneet Kaur Sethi	Rent Paid for taking property on Lease	Renewal as per Lease	NIL	13,36,500/- 33,55,320/- 17,35,320/- 8,35,320 /- 8,35,320/-		NIL
2.	Relative of Director Mr. Jashanjit Singh Sethi Mrs. Kulwinder Kaur	Salary Professional Fees			3,300,000/- 300,000/-		

Place:Vadodara
Date: 7/09/2021

By Order of the Board of Directors
For **Comed Chemicals Limited**

Registered Office:
2nd Floor, Sun Plaza-1,
Nr. Vadsar Bridge,
Makarpura,
Vadodara -390 010

Sd/-
Jaswinder Singh Sethi
Managing Director
DIN: 00024116

Sd/-
Satvinder Pal Kaur
Wholetime Director
DIN: 01579450

INDEPENDENT AUDITORS' REPORT

To The Members of Comed Chemicals Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Comed Chemicals Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss and 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially consistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be not materially misstated. So, based on the work we have performed, we conclude that there is no material misstatement of this other information; we are not required to report that fact.

Management's responsibility for the financial statements

The Company's boards of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014.

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

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

Auditor's 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:

- a) 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.
- b) 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other legal and regulatory requirements

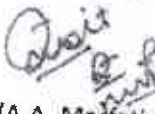
As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

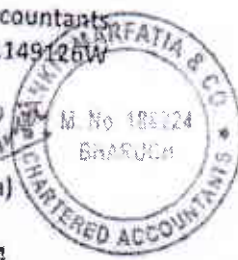
- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (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 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 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
- I. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 27 to the Standalone Financial Statements;
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Vadodara


Date: 07/09/2021


For Ankit Marfatia & Co.
Chartered Accountants
Firm Reg. No. 149126W


(A.A. Marfatia)
Proprietor
M. No. 188224
UDIN: 21188224AAAACV1354



For Agarwal Alok & Associates
Chartered Accountants
Firm Reg. No. 004364C


(Alok Kumar Agarwal)
Proprietor
M. No. 072505
UDIN:



Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **Comed Chemicals Limited** of even date)

- I.
 - a. The company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant & equipment. However, the records need to be organized for proper identification of expenditure with each asset.
 - b. In our opinion, the property, plant & equipment have been physically verified by the management at reasonable intervals, having regard to the size of the company and nature of its assets. No material discrepancies between the book records and the physical verification were noticed.
 - c. According to the information and explanation given to us, title deeds of immovable properties are held in the name of the company. However, the title deeds of the factory land situated at Por, Gujarat and office situated at Chandigarh are held in the name of Director and his relatives.
- II. The Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such verification. Discrepancies noticed were appropriately dealt with in the books of account.
- 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 granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, clause (iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable to the Company.
- IV. The company has not granted any loans or provided any guarantees or securities to the parties covered under section 185. In our opinion and according to the information and explanation given to us and on the basis of our examination of the records of the company, the company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investments made by it.
- V. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of sections 73 and 76 of the Companies Act, 2013, and the rules framed there under.
- VI. We have broadly reviewed the books of account maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 in respect of the Company's products/services to which the said rules are made applicable and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- VII.
- a. As per the explanations and information given to us and on the basis of our examination of the records of the company, the company is generally regular in depositing undisputed statutory dues including Sales Tax, duty of customs, value added tax, cess, Goods & Service Tax and any other statutory dues, Employees' State Insurance, Provident Fund, as applicable, with the appropriate authorities except Income Tax demand of Rs. 72,195/- for A.Y. 2018-19. The demand is ascertained and the same will be adjusted against income tax refund receivable by Company.
 - b. According to the information and explanations given to us, there are no disputed dues, outstanding in respect of Income Tax, sales tax, Service tax, Duty of custom, Duty of excise, value Added Tax, Goods & Service Tax at 31st March, 2021 for a period of more than six months from the date they become payable except ESIC dues of Rs. 33.85 Lacs for the period from 2009 to 2010 which is raised by ESIC Department and company has obtained stay against the demand by paying bank guarantee for 50% of the amount.
- VIII. As per the explanations and information given to us and on the basis of our examination of the records of the company, the Company has not taken any loan or borrowings from bank or financial institutions hence the Clause (VIII) is not applicable to company
- IX. The company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The term loans were applied for the purpose for which the loans were obtained.
- X. To the best of our knowledge and according to the information and explanations given by the management, no fraud by the company or on the company by its officer or employees has been noticed or reported during the year.
- XI. As per our examination of documents filed with Registrar of Companies, the company has paid / provided managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Part II of Schedule V to the Companies Act, 2013.
- XII. The company is not a Nidhi company and hence reporting under this clause is not applicable.
- XIII. In our opinion and according to information and explanation given to us, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and all the details have been disclosed in the Financial Statements as required by the accounting standards and Companies Act, 2013.
- XIV. According to information and explanation given to us and on the basis of our examination of the records of the company, company has not made preferential allotment/private placement of equity shares during the year under review.

XV. In our opinion and according to the information and explanation given, during the year the company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of Section - 192 of the Companies Act, 2013 are not applicable.

XVI. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Vadodara

Date: 07/09/2021

For Ankit Marfatia & Co.
Chartered Accountants

Firm Reg No. 149126W

(A. A. Marfatia)

Proprietor

M. No.188224

UDIN: 21188224AAAACV1354



For Agarwal Alok & Associates.
Chartered Accountants

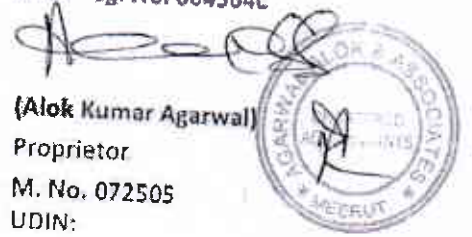
Firm Reg. No. 004364C

(Alok Kumar Agarwal)

Proprietor

M. No. 072505

UDIN:



ANNEXURE - B TO INDEPENDENT AUDITOR'S REPORT

(Annexure B to the Independent Auditors' Report of the even date on the Financial Statements of Comed Chemicals Ltd)

Report on the Internal Financial Controls under clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **Comed 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 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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.

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 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 an 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 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 auditor's 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that 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, 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 March 31, 2021, 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.

Place: Vadodara

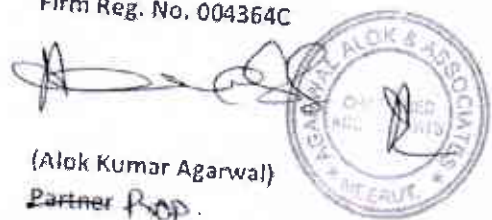
Date: 06/09/2021

For, Ankit Marfatia & Co.
Chartered Accountants
Firm Reg No. 149126W



(A. A. Marfatia)
Proprietor
M. No. 188224
UDIN: 21188224AAAACV1354

For, Agarwal Alok & Associates.
Chartered Accountants
Firm Reg. No. 004364C



(Alok Kumar Agarwal)
Partner Prop.
M. No. 072505
UDIN:

COMED CHEMICALS LIMITED
BALANCE SHEET AS AT 31ST MARCH 2021

PARTICULARS	NOTE	(Amount in Thousands)	
		AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
I. EQUITY & LIABILITIES			
(1) SHAREHOLDERS' FUND :			
(a) Share Capital	3	1,21,702.44	1,21,702.44
(b) Reserves and Surplus	4	7,14,831.49	5,61,406.78
(3) NON-CURRENT LIABILITIES :		8,36,533.93	6,83,109.22
Deferred Tax Liabilities (Net)	5	(8,833.76)	(1,493.68)
(4) CURRENT LIABILITIES		(8,833.76)	(1,493.68)
(b) Trade Payables	6	92,491.90	1,00,627.16
(c) Other Current Liabilities	7	6,509.67	1,905.59
(d) Short Term Provisions	8	2,28,729.07	1,87,634.40
TOTAL		3,27,730.63	2,90,167.25
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) PROPERTY, PLANT & EQUIPMENTS			
(i) Tangible Assets	9	2,69,803.59	2,74,851.07
(ii) Capital Work In Progress		400.00	-
(ii) Intangible Assets		1,101.08	1,140.02
(b) Non-Current Investments		2,71,304.67	2,75,991.09
(2) CURRENT ASSETS		1,897.73	1,912.94
(a) Inventories		2,73,202.40	2,77,904.03
(b) Trade Receivables	11	1,17,446.59	1,00,806.80
(c) Cash & Cash Equivalents	12	1,51,396.73	1,47,927.56
(d) Short-Term Loans & Advances	13	5,08,633.02	3,91,152.55
(e) Other Current Assets	14	70,760.72	31,298.67
	15	33,991.35	22,693.18
TOTAL		8,82,228.41	6,93,878.77
		11,55,430.80	9,71,782.60

Notes on Accounts

As per our report of even date attached herewith

1-42

For Ankit Marfatia & Co.

(Chartered Accountants)

For Agarwal Alok & Associates

(Chartered Accountants)

For Comed Chemicals Ltd.

CIN NO: U24231GJ1988PLC010415

(A. A. Marfatia)

Proprietor

M.NO. : 188224

FRN : 149126W

UDIN :

Place: - Vadodara



(Alok Kumar Agarwal)

Proprietor

M. NO. : 072505

FRN : 004364C

UDIN :



(J. S. Sethi)

Director

Director

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COMED CHEMICALS LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021
 (Amount in Thousands)



PARTICULARS	NOTE	YEAR ENDED 31, MARCH 2021	YEAR ENDED MARCH 31, 2020
INCOME			
Revenue from Operations (Gross)	16	15,43,120.18	16,16,147.93
Less : - GST		1,78,763.77	1,80,904.97
Revenue from Operations (Net)		13,64,356.41	14,35,242.96
Other Income	17	33,153.31	24,323.25
TOTAL REVENUE		13,97,509.72	14,59,566.21
EXPENDITURE			
Cost of Material Consumed	18	2,81,019.68	2,88,868.30
Cost of Trading Items Consumed	18	98,375.08	1,15,441.29
Changes in Inventories of Finished Goods & WIP	19	13,279.51	(8,114.64)
Employees Benefit Expense	20	3,46,119.73	4,19,068.29
Finance Cost	21	190.79	180.36
Depreciation	9	32,929.70	33,371.69
Other Expenses	22	4,24,204.10	4,94,754.83
TOTAL EXPENSES		11,96,118.60	13,43,570.12
Profit/(Loss) Before Exceptional & Extraordinary Items & Tax		2,01,391.13	1,15,996.09
CSR Expenditure		1,514.30	1,108.30
Prior Period Items		100.00	-
Exceptional / Extraordinary Items	23	688.27	-
Profit/(Loss) Before Tax		2,00,465.10	1,14,887.79
TAX EXPENSE			
(a) Current Tax (Net of Mat Credit)		61,500.00	28,400.00
Less: MAT Credit			
Net Current Tax Expense		61,500.00	28,400.00
(b) Current Tax relating to Prior Years		3,270.50	-
(c) Deferred Tax Charge (Credit)		(7,340.08)	(16,901.75)
Profit/(Loss) from Continuing Operations		1,43,034.68	1,03,389.54
Profit/(Loss) from Discontinuing Operations		-	-
PROFIT/(LOSS) FOR THE YEAR		1,43,034.68	1,03,389.54
Earnings Per Equity Share	24		
(a) Basic		11.75	8.50
(b) Diluted		11.75	8.50

Notes on Accounts 1-42
 The accompanying Notes are integral part of the financial statements

For Ankit Marfatia & Co
 (Chartered Accountants)

 (A. A. Marfatia)
 Proprietor
 M.NO. : 188224
 FRN : 149126W
 UDIN :

For Agarwal Alok & Associates
 (Chartered Accountants)

 (Alok Kumar Agarwal)
 Proprietor
 M. NO. : 072506
 FRN : 004364C
 UDIN :

For Comed Chemicals Ltd.
 CIN NO: U24231GJ1988PLC010415

 (J. S. Sethi)
 Director

 Director

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

1. The company was incorporated on 2nd March 1988 and engaged in manufacturing of Pharmaceutical products. The plant is situated at Rania and Por in Gujarat, and at Baddi, Himachal Pradesh.

2. SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of Accounting

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (GAAP) under historical costing convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises the mandatory Accounting Standards prescribed under section 133 of The Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Use of Estimates

The preparation of the financial statements in conformity with the GAAP requires that the management makes estimates and technical and other assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expenses during the reported year. Difference between the actual results and estimates are recognized in the period in which they are determined.

C. Property, Plant and Equipments

Property, Plant and Equipments are stated at cost of acquisition or construction less depreciation/amortization thereon. Cost comprises of the purchase price net of creditable Cenvat, Service Tax, Value Added Tax / Goods and Service tax if any, and any cost attributable to the cost of bringing the assets to its working condition for its intended use. It also includes the adjustments arising out of exchange rate variation relating to borrowing cost attributable to those fixed assets. Any gains or losses on their disposal, determined by comparing sales proceeds with its carrying amount are recognised in the Statement of profit and loss.

D. Depreciation /Amortisation on Property, Plant and Equipments

Depreciation on Tangible Property, Plant & Equipments has been provided on written down value Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Intangible Assets are amortized over their respective individual estimated useful lives / legal life. Depreciation on assets purchased /sold during the period is proportionately charged. Useful life of the asset is specified in Part C of Schedule II of the Companies Act, 2013, which is as under:

Name of The Asset	Useful Life (Yrs)
Factory Building	30
Plant & Machinery	20
Furniture & Fixtures	10
Computers	3
Motor Cycles, Scooters & Mopeds	8
Motor Buses, Motor Lorries and Motor Cars	8
Office Equipments	5

E Investments

Long term investments are stated at cost. Short term investments are stated at lower of cost and market value.

F Income Recognition

The revenue is recognised to the extent that it is probable that the economic benefit will flow over to the Company and the revenue can be reliably measured. Revenues from sales is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Sales are recorded net of sales returns excluding Goods and service tax (GST). The company collects GST on behalf of The Government and therefore these are not economic benefits flowing to the company and hence they are excluded from revenue. The purchases are recorded at the invoice value, net of GST and Trade Discount wherever applicable. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

G Inventories

Items of inventories comprising of Finished Goods (including stocks for free samples) are valued at cost or Net Realisable Value, whichever is lower. Raw Material, Packing Material and Stores & Spares are valued at lower of cost and net realisable value.. Work-in-Progress is valued at cost of raw material, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

H Foreign Currency Transactions

Transactions in foreign currency are initially accounted by the Company at exchange rates prevailing on the date of transaction. Monetary assets and monetary liabilities denominated in foreign currencies remaining unsettled at the year end are restated at foreign exchange rates prevailing on reporting date. Non monetary foreign currency items are carried at cost. Differences arising on settlement or conversion of monetary items are recognised in Statement of Profit and Loss account.

I Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of qualifying fixed assets are capitalized as part of the cost of property, plant & equipments, upto the date the asset is put to use. Other borrowing costs are charged to Profit and Loss Account in the year in which they are incurred.

J Employee Benefits

Provident Fund:

The company makes contributions to provident fund at the prescribed rates and accounts for the same on the basis of actual liability.

Gratuity:

The company accounts for the net present value of its obligation for gratuity benefits, a non funded plan, based on an independent actuarial valuation carried out at balance sheet date using projected unit credit method. Actuarial gains and losses are immediately recognised in the Statement of Profit & Loss.

Leave Salary :

The company accounts for the net present value of its obligation for leave salary benefits, a non funded plan, based on an independent actuarial valuation carried out at balance sheet date using projected unit credit method. Actuarial gains and losses are immediately recognised in the statement of profit & loss.

K Research and Development Expenditure

All revenue expenditure on research and development are charged to the Profit and Loss Account. Capital Expenditure on assets used for research and development are capitalized. The Company is recognised by DSIR and entitled for weighted deduction on R & D expenditure incurred on during the year under Section 35(2AB) of the Income Tax Act 1961.

L Taxes on Income

Current tax in respect of taxable income is provided for the year based on applicable tax rates and laws. Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are reviewed at each balance sheet date to re-assess realization.

M Goods and Services Tax (GST)

Goods and expenses are accounted exclusive of GST amount by taking credit of GST value as input GST wherever applicable, and on sale of Goods, GST is accounted to output GST account. Input credit is being taken in accordance with Section 16 to 18 of CGST Act and rules framed there under for the same.

N Impairment of Assets

The carrying amounts of assets reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

O Investments in Subsidiaries, Associates and Joint Ventures:

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

P Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Q Events occurring after the date of balance sheet have been considered in the preparation of financial statements.

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

(Amount in Thousands)

3. SHARE CAPITAL

Authorized Capital

Equity Share Capital

18000000 Equity Shares of Rs. 10 each

(In Previous Year 18000000 Equity Shares of Rs. 10 each)

AS AT March 31, 2021	AS AT March 31, 2020
-------------------------	-------------------------

1,80,000.00	1,80,000.00
-------------	-------------

Issued, Subscribed & Paid up Share Capital

12170244 Equity Shares of Rs. 10 each Fully Paid Up

(In Previous Year 12170244 Equity Shares of Rs. 10 each Fully Paid Up)

1,21,702.44	1,21,702.44
-------------	-------------

TOTAL

1,21,702.44	1,21,702.44
-------------	-------------

3.1 Reconciliation of the number of shares

	AS AT March 31, 2021		AS AT March 31, 2020	
	No. of Shares	(Amt. Thousand)	No. of Shares	(Amt. Thousand)
Equity Shares				
Balance at beginning of the Year	1,21,70,244	1,21,702.44	1,21,70,244	1,21,702.44
Balance at the end of the Year	1,21,70,244	1,21,702.44	1,21,70,244	1,21,702.44

3.2 Rights, Preferences & Restrictions attached to Shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The equity shares entitled to rank pari passu to the extent of amount paid up per share in the amount of dividend declared by the company.

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 shareholder.

3.3 Details of Shares held by Shareholders holding more than 5% of aggregate shares in the company

	AS AT March 31, 2021		AS AT March 31, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding
Mr. Jaswinder Singh Sethi	18,69,474	15.36%	18,69,474	15.36%
Mr. Jagjeet Singh Channa	19,63,504	16.13%	19,63,504	16.13%
Mr. Jashanjit Singh Sethi	32,54,700	26.74%	32,54,700	26.74%
Mr. Deepinder Singh Channa	11,59,522	9.53%	11,59,522	9.53%
Mrs. Satwinder Pal Kaur Sethi	13,80,034	11.34%	12,05,514	9.90%
Dr. Avneet Kaur Sethi	15,45,904	12.70%	7,46,464	6.13%
Mrs. Kulvinder Kaur Channa	6,77,514	5.57%	6,77,514	5.57%

4. RESERVES & SURPLUS

Profit & Loss Account

Opening Balance

Add : Profit for the Year

Less Share in Profit of Comed Bio-Tech Pvt. Ltd.

TOTAL

AS AT March 31, 2021	AS AT March 31, 2020
-------------------------	-------------------------

4,87,267.22	3,83,885.20
-------------	-------------

1,43,034.68	1,03,389.54
-------------	-------------

(8.02)	(7.52)
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6,30,293.89	4,87,267.22
-------------	-------------

Employee Gratuity Fund

Opening Balance

Add :- During the year

Less: Utilised

TOTAL

57,815.44	42,099.01
-----------	-----------

8,803.39	18,417.64
----------	-----------

2,037.01	2,701.21
----------	----------

64,581.82	57,815.44
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Comed Chemicals Limited

- Notes on Financial Statements for the year ended on 31st March, 2021

	AS AT March 31, 2021	AS AT March 31, 2020
Employee Leave Salary		
Opening Balance	16,316.61	11,053.75
Add :- During the year	4,683.81	6,364.93
Less: Utilised	1,060.17	1,102.07
TOTAL	19,940.24	16,316.61
TOTAL	7,14,815.95	5,61,399.26

5. DEFERRED TAX ASSETS/LIABILITIES

Deferred Tax Assets for the period ended on 31st March, 2021 has been accounted on the estimated tax computation for the year. Major Components of deferred tax assets and liabilities arising on account of timing difference are:

Deferred Tax Assets /Liabilities

Opening Balance	(1,493.68)	15,408.07
Provided during the year	(7,340.08)	(16,901.75)
Deferred Tax Liability(Assets) to be carried forward	(8,833.76)	(1,493.68)

6. TRADE PAYABLES

Total outstanding dues of micro enterprises and small enterprises (as per the information received from vendures)

Total Outstanding dues for creditors other than micro enterprises and small enterprises

TOTAL

	AS AT March 31, 2021	AS AT March 31, 2020
	5,279.88	11,974.25
	87,212.01	88,652.90
TOTAL	92,491.89	1,00,627.16

7. OTHER CURRENT LIABILITIES

Other Payables

	AS AT March 31, 2021	AS AT March 31, 2020
(a) Creditors for Capital Goods	563.85	993.42
(b) Advances from Customers	5,944.62	910.77
(c) Security Deposits		
Deposit - Employees	1.20	1.40

TOTAL

6,509.67

1,905.59

8. SHORT TERM PROVISIONS

A. Provision for Employee Benefits

	AS AT March 31, 2021	AS AT March 31, 2020
Salary Payable	9,258.36	22,890.18
ESIC Payable	390.14	372.47
Bonus/Exgratia Payable	10,876.80	10,397.66
Company Contribution to P.F. Payable	1,889.81	1,811.30
PF Payable	1,757.39	1,683.51
Professional Tax Payable	168.40	172.62
	24,340.89	37,327.75

B. Other Provisions

TDS Payable	1,237.44	1,799.59
GST	3,495.74	394.63
Central Excise Refund	-	283.09
Sales TCS	57.89	-
Others	1,38,097.10	1,47,107.54
Income Tax Payable	61,500.00	721.89

TOTAL

2,04,388.18

2,28,729.07

1,50,306.74

1,87,634.49

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

10. NON CURRENT INVESTMENT

	AS AT March 31, 2021	AS AT March 31, 2020
Comed Bio Tech Ltd.	581.46	589.48
(Goodwill amount in 000's 64.799/-)		
PNB Public Issue (Escrow A/c)	-	15.21
Avi Impex Private Limited	1,300.00	1,300.00
The Samarao Co-Op Share A/c	0.73	0.73
TOTAL	1,882.19	1,905.41

NON-CURRENT INVESTMENTS

	AS AT March 31, 2021	As at 31/03/2020
Equity Shares of Comed Biotech Pvt Ltd	5,89,478.81	5,97,000.00
Add : Share in Revenue Profit	-8017.66	-7521.19
Carrying Amount of Investment	581461.15	5,89,478.81

Note On Consolidation Of Financial Statements

Comed Biotech Pvt Ltd is an associate concern of the company Comed Chemicals Ltd holding 49.06% shares in Comed Biotech Pvt Ltd 31st March, 2021

Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 -"Accounting for Investments in Associates in Consolidated Financial Statements".

11. INVENTORIES

(a) Raw Material

Capsule	7,025.11	6,354.54
Export- Pharma Division	1,889.96	2,831.44
CCL - Unit -3 Baddi	22,286.10	18,153.14
Pharma	5,037.21	2,206.93
Hold for Testing	1,953.75	-

(b) Work-in-Progress

Capsule	2,138.16	3,393.56
Export- Pharma Division	1,436.90	9,153.10
CCL - Unit -3 Baddi	313.92	4,491.59
Pharma	3,477.12	1,666.51

(c) Finished Goods

Capsule	5,634.99	7,659.71
Pharma	5,645.99	6,027.23
Pharma -Trading	7,197.92	-
Export - Pharma Division	1,853.24	2,735.69
CCL - Unit -3 Baddi	12,976.61	11,629.03
CCL - Unit -3 Baddi Traded Goods	15,628.45	13,887.36

(d) Packing Material

Pharma	1,585.32	460.16
Capsule	1,108.38	598.84
Export - Pharma Division	1,713.60	3,709.64
CCL - Unit -3 Baddi	4,312.67	4,098.90
Hold for Testing	599.29	-

(e) Stock Goods in Transit

Stock in Transit - Finished Goods	969.06	1,140.89
Stock in Transit - Raw Material	12,662.86	470.10
Stock in Transit - Packing Material	-	138.44

TOTAL

1,17,446.59 **1,00,806.80**

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

12. TRADE RECEIVABLES

	AS AT March 31, 2021	AS AT March 31, 2020
Unsecured Considered good		
Outstanding for more than six months	300.50	4,020.16
Others	1,51,096.23	1,43,907.41
TOTAL	1,51,396.73	1,47,927.56

13. CASH AND CASH EQUIVALENTS

	AS AT March 31, 2021	AS AT March 31, 2020
A. Balance With Bank		
(i) In Indian Rupees		
HDFC Bank Limited - 50200030310258	6,187.99	19,141.35
State Bank of India -32636049980	190.49	1,760.13
Axis Bank - 919020015121616	53.27	50.29
PNB A/c No. - 3406008700005775	12.97	11.31
HDFC Bank Limited - 50200030474986	1,854.42	3,580.89
HDFC Bank Limited - 50200032274487	-	72.24
IDFC First Bank - 10026449827	203.87	269.57
Indusind Bank A/c 259737700055	100.00	-
PNB A/c No. 3406002100080204	302.86	6.76
PNB A/c No. 3406002100080198	33.63	15.66
PNB Baddi A/c No. - 4431001800000517	253.02	301.72
	9,192.52	25,209.91
	AS AT March 31, 2021	AS AT March 31, 2020
B. Cash on Hand		
On Hand	270.81	197.02
Petty Cash (Por)	20.00	20.00
Petty Cash (Rania)	50.00	50.00
	340.81	267.02
C. Deposits with Banks & Financial Institutions		
With Banks	3,34,960.78	2,02,180.94
With Financial Institutions	1,64,138.91	1,63,494.68
	4,99,099.69	3,65,675.63
TOTAL	5,08,633.02	3,91,152.55

14. SHORT TERM LOANS AND ADVANCES

A. Others		
B. Unsecured, Considered good		
(a) Advances to Suppliers and Service Providers	11,714.71	5,859.78
(b) Deposits	12,657.69	12,363.75
(c) Staff Imprest/Advances	6,557.18	6,555.72
(e) Advance Income Tax	39,831.13	6,519.42
	70,760.72	31,298.67
TOTAL	70,760.72	31,298.67

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

15. OTHER CURRENT ASSETS

	AS AT March 31, 2021	AS AT March 31, 2020
GST Refundable/Receivable	3,235.09	1,349.25
CST Refundable	-	1.82
Prepaid Expenses	2,376.94	2,007.53
Accrued Interest on FDR	20,696.82	8,230.59
TDS on GST Receivable	0.47	32.26
Deposit - Sp. Civil App. Highcourt	-	100.00
Interest Receivable on MGCVCL Deposit	265.71	348.75
Vat Receivable	721.35	2,217.12
Input GST	23.77	75.34
Other Advances	6,671.19	8,330.53
TOTAL	33,991.35	22,693.18

16. REVENUE FROM OPERATIONS

	Year ended on March 2021	Year ended on March 2020
	Amt. Rs. Thousand	Amt. Rs. Thousand
Sale of Products	15,43,120.18	16,16,147.93
Less :- GST	1,78,763.77	1,80,904.97
Revenue from operations Net	13,64,356.41	14,35,242.96
Sales of Products		
Export Sales	69,869.97	97,544.54
Local Sales	12,97,498.04	13,45,666.59
	13,67,368.01	14,43,211.13
Less: Sales Return	3,011.60	7,968.17
	13,64,356.41	14,35,242.96

17. OTHER INCOME

Exchange Rate Variation	766.96	808.36
Insurance Claim	14.39	-
Interest Income	31,857.93	23,200.18
Dividend Income	16.88	19.69
Discount Received	58.81	30.59
Duty Drawback	155.26	252.51
Misc. Income	0.01	1.92
Printing Roller Charges	-	10.00
Excise Refund Received Against Export	283.09	-
TOTAL	33,153.31	24,323.25

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

18. COST OF MATERIAL CONSUMED

	Year ended on March 2021		Year ended on March 2020	
	Amt. Rs. Thousand		Amt. Rs. Thousand	
Opening Stock of Raw & Packing material	39,022.14		39,658.48	
Purchases of Raw & Packing material - Imported	30,560.63		23,688.65	
Purchases of Raw & Packing material - Indigenous	2,71,611.18	3,41,193.94	2,64,543.31	3,27,890.44
Less: Closing Stock of Raw & Packing material	47,511.39		38,413.60	
Stock Goods in Transit	12,662.86	60,174.25	608.54	39,022.14
TOTAL	2,81,019.68		2,88,868.30	
Opening Stock of Traded Items	15,028.24		14,670.48	
Add: Purchases of Trading Items	1,07,142.27		1,15,799.06	
Less: Closing Stock of Trading Items	22,826.38		13,887.36	
Stock Goods in Transit	969.06	98,375.08	1,140.89	1,15,441.29

As the value of actual consumption of goods is not possible to ascertain the same has been disclosed at the derived figures
(Inclusive of Packing Material).

19. CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & STOCK IN TRADE

	Year ended on March 2021		Year ended on March 2020	
	Amt. Rs. Thousand		Amt. Rs. Thousand	
Closing Stock				
Finished Goods	26,110.82		28,051.66	
Work-in-Progress	7,366.09		18,704.76	
	33,476.91		46,756.42	
Opening Stock				
Finished Goods	28,051.66		24,235.75	
Work-in-Progress	18,704.76		14,406.03	
	46,756.42		38,641.78	
Changes in Inventories	13,279.51		(8,114.64)	

20. EMPLOYEES BENEFIT EXPENSES

	Year ended on	Year ended on
	March 2021	March 2020
	Amt. Rs. Thousand	Amt. Rs. Thousand
Salaries and Wages	2,72,800.46	2,93,791.13
Contribution to Provident and Other funds	37,237.21	50,723.70
Staff Welfare Expenses , Staff Uniform, Reimbursement of LTA/Medical	10,996.39	14,258.77
Staff Incentive Expenses & Bonus	13,260.66	49,184.74
Directors' Remuneration	11,825.00	11,109.96
TOTAL	3,46,119.73	4,19,068.29

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

21. FINANCE COSTS

	Year ended on March 2021	Year ended on March 2020
	Amt. Rs. Thousand	Amt. Rs. Thousand
Interest Expenses	18.81	1.47
Bank Charges	171.98	178.89
TOTAL	190.79	180.36

Interest Expenses Includes

Interest Paid	3.56	1.47
Penalty & Late Fees	15.24	-
TOTAL	18.81	1.47

22. OTHER EXPENSES

	Year ended on March 2021	Year ended on March 2020
	Amt. Rs. Thousand	Amt. Rs. Thousand
Manufacturing / Direct Expenses	1,57,656.47	1,49,526.03
Administrative & Other Expenses	58,550.68	60,689.07
Marketing & Selling Expenses	2,00,959.63	2,76,469.32
R & D Expenditures	7,037.32	8,070.42
TOTAL	4,24,204.10	4,94,754.83

23. Profit/ Loss of Sale on Assets/ Share

Profit/Loss on Sale of Assets	696.93	-
Loss on Sales of Share	8.66	-
TOTAL	688.27	0.00

24. EARNING PER SHARE

A. Net Profit as per Profit & Loss Account available for Equity Shareholders	1,43,034.68	1,03,389.54
B. Weighted Average Number of Equity Shares for EPS Computation	12,170.24	12,170.24
C. EPS		
- Basic	11.75	8.50
- Diluted	11.75	8.50

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

25. GRATUITY BENEFIT PLAN

The disclosures regarding the Company's Gratuity Plan (non funded) is as follows:

The accruing liability on account of gratuity (retirement benefit in the nature of defined benefit plan) is accounted as per Accounting Standard 15 (revised 2005) "Employee benefits."

General Description of the Plan:

The company operates an undefined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of the employment.

	Year Ended 31/03/2021	Year Ended 31/03/2020
(a) Reconciliation of opening and closing balances of the present value of the benefit obligation:		
Present Value of the Benefit Obligation on 01/04/2020	57,815.44	42,099.01
Current Service cost	7,322.91	7,284.14
Interest Cost	3,931.45	2,862.73
Benefits Paid	(2,037.01)	(2,701.21)
Actuarial losses / (gain)	(2,450.97)	8,270.77
Present Value of the Benefit Obligation on 31/03/2021	64,581.82	57,815.44
(b) Reconciliation of opening and closing balances of fair value of Plan Assets:		
Plan Assets at the beginning of the year, at fair value	-	-
Expected return on plan assets	-	-
Actuarial gain / (loss)	-	-
Company Contributions	-	-
Benefits Paid	-	-
Actual Return on Plan Assets	-	-
(c) Expense Recognised in the Income Statement:		
Current Service cost	7,322.91	7,284.14
Interest Cost	3,931.45	2,862.73
Expected Return on plan Assets	-	-
Net Actuarial (gain) / loss	(2,450.97)	8,270.77
Net Gratuity Cost	8,803.39	18,417.64
(d) (i) Amount Recognised in the Balance Sheet:		
Obligations at the end of the year	64,581.82	57,815.44
Plan assets at the end of the year, at fair value	-	-
(Asset) / Liability recognised in the Balance Sheet	64,581.82	57,815.44
(ii) Experience adjustment gain / (loss)		
Plan Liabilities	(2,450.97)	8,270.77
Plan Assets	-	-
(e) Expected contribution for the next year:		
	-	-

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

(f) Economic Assumptions:

Discount Rate	6.80%	6.80%
Expected rate of return on plan assets		
Salary Escalation Rate	7.00%	7.00%

Demographic Assumptions:

Retirement Age	60 Years
Salary Escalation Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.

(g) Bifurcation of Present Value of Benefit Obligation:

Current - Amount Due within One Year	1,696.04	1,666.35
Non Current - Amount Due After One Year	62,885.79	56,149.09
Total	64,581.82	57,815.44

The estimate of future salary growth is based on inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above is certified by the actuary.

26. Privilege Leave Benefit Plan

The disclosures regarding the Company's Privilege Leave Plan (non funded) is as follows:

Actuarial Valuation Report of Privilege Leave Liability is accounted as per Revised Accounting Standard - 15

General Description of the Plan:

The company operates an undefined benefit plan (the Privilege Leave) covering all employees are entitled to encash accumulated Privilege Leave days on exit from service due to retirement, resignation or death. Accumulated Leave balance may also be utilized in future years.

	Year Ended 31/03/2021	Year Ended 31/03/2020
(a) Reconciliation of opening and closing balances of the present value of the benefit obligation:		
Present Value of the Benefit Obligation on 01/04/2020	16,316.61	11,053.75
Current Service cost	4,487.72	4,313.59
Interest Cost	1,109.53	751.66
Benefits Paid	(1,060.17)	(1,102.07)
Actuarial losses / (gain)	(913.44)	1,299.68
Present Value of the Benefit Obligation on 31/03/2021	19,940.24	16,316.61

(b) Reconciliation of opening and closing balances of fair value of Plan Assets:

Plan Assets at the beginning of the year, at fair value	-	-
Expected return on plan assets	-	-
Actuarial gain / (loss)	-	-
Company Contributions	-	-
Benefits Paid	-	-
Actual Return on Plan Assets	-	-

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

(c) Expense Recognised in the Income Statement:

Current Service cost	4,487.72	4,313.59
Interest Cost	1,109.53	751.66
Expected Return on plan Assets	-	-
Net Actuarial (gain) / loss	(913.44)	1,299.68
Net Leave Cost	4,683.81	6,364.93

(d) (i) Amount Recognised in the Balance Sheet:

Obligations at the end of the year	19,940.24	16,316.61
Plan assets at the end of the year, at fair value	-	-
(Asset) / Liability recognised in the Balance Sheet	19,940.24	16,316.61

(ii) Experience adjustment gain / (loss)

Plan Liabilities		
Plan Assets	-	-

(e) Expected contribution for the next year:

- -

(f) Economic Assumptions:

Discount Rate	6.80%	6.80%
Expected rate of return on plan assets		
Salary Escalation Rate	7.00%	7.00%

Demographic Assumptions:

Retirement Age	60 Years
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.

(g) Bifurcation of Present Value of Benefit Obligation:

Current - Amount Due within One Year	620.40	555.26
Non Current - Amount Due After One Year	19,319.84	15,761.35
Total	19,940.24	16,316.61

Note: The estimate of future salary growth is based on inflation, seniority, promotion and other relevant factors including supply and

Comed Chemicals Limited

-Notes on Financial Statements for the year ended on 31st March, 2021

27. CONTINGENT LIABILITIES

As at 31/03/2021

Amount in Lakhs

Description of claims and assertions where a potential loss is possible, but not probable is reported as under:

1 Claims against the Company not acknowledged as debts:

a) Civil summary suit for recovery against alleged outstanding bills by Akum Drugs & Pharmaceuticals Limited	86.76 Plus interest
b) In case of Blue Star Ltd. as per final order of Hon'able Supreme Court, Rs.50Lakhs plus interest deposited in Court as Fixed Deposit has been allowed to be paid to Blue Star as per the order of District Court, Vadodara. However, the final hearing in the matter is pending before the Hon'able High Court of Gujarat.	119.74
c) The Proceeding in Civil suit (original) Jurisdiction filed by SRS Pharma Limited for loss of business, at Hon'able High Court, Shimla has been stayed till the final outcome of Civil suit filed by the Company against them before the Hon'able Civil Court at Vadodara.	41.09 Plus interest
d) The Company has filed appeal in ESI Court against the order of ESIC asking the Company to pay against non payment of ESIC dues for the period 2009 to 2010 for which we have been granted stay against submission of Bank Guarantee for the 50 % of the amount.	33.85
f) Cases filed by few ex-employees of the Company for their settlement / reinstatement. In case of Mr. K Shiva Prasad, ex-employee, as per the direction of Hon'able High Court, HDFC bank has hold the amount of Rs.10,50,000/- in withdrawable amount.	13.72
g) Case filed by GEB, Rania towards incremental billing due to meter issue, challenged by Company and won. GEB Rania approached higher court.	5.15
h) Case filed by Swift freight P. Ltd. Towards outstanding payment.	1.53
2 There exists undisputed demand of Rs. 72195/- for Assessment Year 2018-19	0.72

28. The notes referred to in the Balance Sheet and Profit and Loss Account form an integral part of the accounts.

29. Balances of Depositors, Sundry Debtors, Creditors and Loans and Advances are subject to confirmation and reconciliation.

30. In the opinion of the Board and to the best of their knowledge and belief, the value on realization of long term loans and advances and current assets, in the ordinary course of business, will not be less than the amount at which they are stated in the balance sheet.

31. Previous year figures have been regrouped and rearranged, wherever necessary.

32. Provision for Current Tax is made on the basis of taxable income for the period in accordance with the provision of the Income Tax Act, 1961.

33. All known liabilities have been provided for in the books of accounts for the year under report.

34. Interest provision has been made as applicable with regard to transactions with Micro, small and Medium enterprises.

35. Transactions in foreign currencies are recognized at rates existing at the time of which transactions take place or the rate as per forward contract. Exchange differences are appropriately dealt with in the profit and loss account, except those relating to fixed assets which are capital.

36. PAYMENTS TO AUDITORS:

	2020-21	2019-20
	Amt. Rs. Thousand	Amt. Rs. Thousand
As Auditor		
- Statutory & Tax Audit Fees	350.00	350.00
For Auditor Expenses	38.53	38.39
TOTAL	388.53	388.39

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

37. MANAGERIAL REMUNERATION PAID IS AS BELOW:

	2020-21	2019-20
	Amt. Rs. Thousand	Amt. Rs. Thousand
Salary	11,825.00	11,109.96
Taxable Value of Perquisites	108.00	108.00
TOTAL	11,933.00	11,217.96

38. Corporate Social Responsibility (CSR) Expenditure :

The Company has formed CSR committee consisting of Mr. S. C. Bhatia - Chairman - Independent Director, Shri Inderjit Singh - member - Independent Director & Shri J. S. Sethi - Member . The Company has provided Rs.11.08 Lacs towards it's liability towards Corporate Social Responsibilities.

EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY:

Particulars	2020-21	2019-20
	Amt. Thousand	Amt. Thousand
(a) Gross amount required to be spent	1,514	3,770
(b) Amount Spent		
i - Construction/acquisition of any asset	-	-
ii - On purposes other than (i) above	1,514	-
(c) Detail of related party transactions out of (b) above		
	1,514	-

39. RELATED PARTY DISCLOSURES:

A. Name of the related parties

Associate Companies	: Comed Biotech Ltd. : AVI Impex Pvt. Ltd.
Key Management Personnel	: Mr. Jaswinder Singh Sethi (Managing Director) : Mr. J. S. Channa (Wholetime Director) : Mrs. Satvinder Pal Kaur Sethi (Chair Person) : Mrs. Harsha Thakkar (CFO) : Ms. Kajol Golani (Company Secretary)
Relative of Key Management Personnel	: Mr. Jashanjit Singh Sethi (Director) : Dr. Avneet Kaur Sethi : Mrs. Kulwinder Kaur
HUF of Director	: J. S. Sethi HUF

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

B. Aggregated Related party disclosures for the year 2020-21

Name & Nature of Transaction	Transaction Amt. (Thousand) FY 2020-21	Transaction Amt. (Thousand) FY 2019-20
<u>Director's Remuneration</u>		
Mr. J. S. Channa	1,100.00	1,110.00
Mr. Jaswinder Singh Sethi	6,875.00	6,099.96
Mrs. Satvinder Pal Kaur Sethi	3,850.00	3,900.00
<u>Salary</u>		
Mr. Jashanjit Singh Sethi	3,300.00	3,600.00
Dr. Avneet Kaur Sethi		225.00
Mrs. Harsha Thakkar	1,529.00	1,494.00
Ms. Yamini Arora	-	192.80
Ms. Kajal Golani	324.00	54.00
<u>Rent</u>		
J. S. Sethi HUF	1,336.50	990.00
Mr. Jaswinder Singh Sethi	3,355.32	2,718.76
Mrs. Satvinder Pal Kaur Sethi	1,735.32	1,518.76
Mr. Jashanjit Singh Sethi	835.32	618.76
Ms. Avneet Kaur Sethi	835.32	618.76
<u>Professional Fees</u>		
Mrs. Kulwinder Kaur	300.00	900.00

40. The Company deals in Pharmaceuticals Products comprising of Tablets, Capsules (Empty as well as filled), Injectables, Liquids & Ointments. The geographical segments of the Company are as under.

Financial information of geographical segments is as follows : (Amount Rs. Thousand)

Particulars	2020-21		
	Gujarat	Baddi	Total
Sales	435257.096	929099.315	1364356.411
Particulars	2019-20		
	Gujarat	Baddi	Total
Sales	361891.018	1073351.944	1435242.962

Comed Chemicals Limited

-Notes on Financial Statements for the year ended on 31st March, 2021

40.1. Value Of Raw Materials And Stores/Spares Consumed And Percentage Thereof

	2020-21		2019-20	
	Amt. (Thousand)	%	Amt. (Thousand)	%
Raw Material Consumed - Imported	30,605.25	100.00%	18,927.71	6.55%
Raw Material Consumed - Indigenous	0.00		2,69,940.59	93.45%
	30,605.25	100%	2,88,868.30	100%
Stores/Spares Consumed - Imported	3,907.86	80.67%	-	0.00%
Stores/Spares Consumed - Indigenous	936.20	19.33%	738.58	100.00%
	4,844.06	100.00%	738.58	100.00%

40.2. Value of Imports on CIF Basis in Respect of

	2020-21	2019-20
	Amt. Rs. Thousand	Amt. Rs. Thousand
Capital Goods	5,851.09	9,467.27
TOTAL	5,851.09	9,467.27

40.3. Expenditure in Foreign Currency

	2020-21	2019-20
	Amt. Rs. Thousand	Amt. Rs. Thousand
Reimbursement of Expense	2560.24	1,064.76
Registration / Retention / inspection fees	111.12	1,401.74
Travelling Expenses		627.12
Selling and Distribution exp.		14,177.15
Raw material purchase	37,073.74	25,743.03
Foreign Bank charges	43.52	67.47
TOTAL	39,788.61	43,081.27

40.4. Earnings in Foreign Exchange

	2020-21	2019-20
	Amt. Rs. Thousand	Amt. Rs. Thousand
Export of Goods	12,283.14	16,360.66
TOTAL	12,283.14	16,360.66

41. Unless otherwise specified the figures are mentioned in thousands.

Chemicals Limited

Financial Statements for the year ended on 31st March, 2021

The company has obtained approval for an In-house R&D Facility for development of new or improved products, processes for drug intermediates and Comed Chemicals Limited Located at 359, Rania, Ta-Savli, Dist Vadodara from the Department of Scientific and Industrial Research (DSIR) vide Letter No. TU/IV-RD/2543/2019 dated 22nd July 2019 for the purpose of section 35(2AB) of the Income Tax Act, 1961 for the period from 1st April 2019 to 31st March, 2022, subject to the conditions underlined therein.

Thereunder, the company has claimed a weighted deduction of 150% of the following expenditure incurred wholly and exclusively for the Research & Development Activity so approved.

Nature of Expenditure	2020-21 Amount (Rs.)	2019-20 Amount (Rs.)
Revenue Expenditure:		
Salary Expense of R & D Personnel	43,34,014.00	53,06,608.00
Power Expenses	20,04,904.00	12,19,797.00
Raw Material for Development	-	1,69,233.00
Laboratory Expense	6,13,347.00	11,68,298.00
Purchase	-	2,04,460.00
Capital Expenditure (Excluding Land & Building):		
Laboratory Equipments	-	-
Computer	-	26,000.00
TOTAL	69,52,265.00	80,96,416.00

For Ankit Marfatia & Co.
(Chartered Accountants)

For Agarwal Alok & Associates
(Chartered Accountants)

For Comed Chemicals Ltd.
CIN NO: U24231GJ1988PLC010415



(A. A. Marfatia)
Proprietor
M.NO. : 188224
FRN : 149126W
UDIN :




(Alok Kumar Agarwal)
Proprietor

M. NO. : 072505
FRN : 004364C
UDIN :




(J. S. Sethi)
Managing Director
DIN : 00024116

(Satvinder Pal Kaur)
Director
DIN : 01579450



(Harsha Thakkar)
CFO


(Kajal Gbani)
Company Secretary

Place: - Vadodara
Date: - 07/09/2021

COMED CHEMICALS LIMITED

SCHEDULE - D :- STATEMENT OF PROPERTY, PLANT & EQUIPMENTS AS ON 31/03/2021

9. PROPERTY, PLANT & EQUIPMENTS

Sr. No.	Name of Assets	Gross Block				Depreciation/Amortisation Block				Net Block		
		Bal on 1/4/2020	Addition during the Period	Deletion during the Period	Bal on 31/03/2021	Bal on 1/4/2020	During the Period	Amortisation on during the Year	Adj. During the Period	Bal on 31/03/2021	Bal on 31/03/2021	Bal on 31/03/2020
	<u>Tangible Assets</u>											
1	Land	13769.12	0.00	0.00	13769.12	0.00	0.00	0.00	0.00	0.00	13769.12	13769.12
2	Factory Building	144208.25	0.00	0.00	144208.25	98049.70	4069.58	0.00	0.00	102119.28	42088.97	46158.55
3	Office Building	14378.83	0.00	0.00	14378.83	6759.99	362.20	0.00	0.00	7122.19	7256.65	7618.85
4	Plant & Machinery	216420.34	6344.72	0.00	222765.06	152391.45	8588.36	0.00	0.00	160979.81	61785.26	64028.90
5	Plant & Machinery-											
	(A) - Imported	28592.71	2258.62	0.00	30851.33	21232.48	1116.29	0.00	0.00	22348.77	8502.56	7360.23
	(B) Indigenous	36831.55	0.00	0.00	36831.55	28873.77	1133.92	0.00	0.00	30007.69	6823.86	7957.78
6	Vehicle	26675.51	0.00	4608.56	22066.95	25488.71	66.63	0.00	4378.13	21177.21	889.74	1186.80
7	Car/ Motor Cycle	20772.51	6970.39	2152.72	25590.17	16085.11	2218.74	0.00	2045.09	16258.77	9331.41	4687.40
8	Office Equipment	6560.15	360.71	0.00	6920.87	5753.75	327.38	0.00	0.00	6081.13	839.74	806.41
9	Furniture & Fixture	27621.38	0.00	0.00	27621.38	23546.36	875.77	0.00	0.00	24422.13	3199.25	4075.02
10	Electrical Equipment	18201.93	0.00	0.00	18201.93	16892.68	138.34	0.00	0.00	17031.02	1170.91	1309.25
11	Electrical Installation	12729.65	0.00	0.00	12729.65	10952.30	421.82	0.00	0.00	11374.12	1355.54	1777.36
12	Laboratory Equipment	9893.38	0.00	0.00	9893.38	8599.36	227.18	0.00	0.00	8826.54	1066.83	1294.02
13	Computer	10675.57	325.40	0.00	11000.96	10212.08	261.96	0.00	0.00	10474.04	526.93	463.49
14	Road	2531.13	0.00	0.00	2531.13	2265.40	104.65	0.00	0.00	2370.05	161.08	265.73
15	Telephone System	746.81	0.00	0.00	746.81	707.86	1.61	0.00	0.00	709.47	37.34	38.95
16	Air Conditioning Plant	72096.03	2834.33	2834.33	72096.03	60791.37	1808.56	1430.81	1430.81	62599.94	9496.09	11304.66
17	Centrally AC System	8179.06	0.00	0.00	8179.06	5387.18	505.43	0.00	0.00	5892.61	2286.45	2791.88
18	Air Condition	69.00	0.00	0.00	69.00	48.18	3.77	0.00	0.00	51.95	17.05	20.82
19	Temporary Sheds	382.71	0.00	0.00	382.71	382.71	0.00	0.00	0.00	382.71	0.00	0.00
20	Energy Saving Devices	8197.52	0.00	0.00	8197.52	6668.06	291.73	0.00	0.00	6959.80	1237.72	1529.46

Sr. No.	Name of Assets	Gross Block					Depreciation/Amortisation Block					Net Block	
		Bal on 1/4/2020	Addition during the Period	Deletion during the Period	Bal on 31/03/2021	Bal on 1/4/2020	During the Period	Amortisation during the Year	Adj. During the Period	Bal on 31/03/2021	Bal on 31/03/2021	Bal on 31/03/2020	
21	Water Pollution Control Equipment	1441.25	0.00	0.00	1441.25	1104.02	66.75	0.00	0.00	1170.77	270.49	337.23	
22	ETP Plant	632.63	0.00	0.00	632.63	520.34	21.69	0.00	0.00	542.03	90.60	112.28	
23	DG Set	6166.31	0.00	0.00	6166.31	3907.60	402.82	0.00	0.00	4310.42	1855.88	2258.70	
24	Fire Flight Equipment	2431.39	0.00	168.39	2263.00	438.04	293.74	0.00	0.00	731.78	1531.22	1993.35	
25	Fire Extinguisher	134.88	0.00	0.00	134.88	128.14	0.00	0.00	0.00	128.14	6.74	6.74	
26	Books	124.85	0.00	0.00	124.85	114.69	2.19	0.00	0.00	116.89	7.96	10.16	
27	Refrigerator	8.30	0.00	0.00	8.30	7.89	0.00	0.00	0.00	7.89	0.42	0.42	
28	Attendance System	148.86	0.00	0.00	148.86	141.42	0.00	0.00	0.00	141.42	7.44	7.44	
29	Camera System	556.25	0.00	0.00	556.25	509.07	10.49	0.00	0.00	519.56	36.69	47.18	
30	Lift	3571.00	0.00	0.00	3571.00	2036.65	397.19	0.00	0.00	2433.84	1137.16	1534.35	
31	R O Plant	310.00	0.00	0.00	310.00	294.50	0.00	0.00	0.00	294.50	15.50	15.50	
32	Smoker Detector	361.56	0.00	0.00	361.56	343.48	0.00	0.00	0.00	343.48	18.08	18.08	
33	Submersible Pump	110.70	0.00	0.00	110.70	105.16	0.00	0.00	0.00	105.16	5.53	5.53	
34	UPS/Battery	192.00	0.00	0.00	192.00	178.77	3.63	0.00	0.00	182.40	9.60	13.23	
35	Mobile Instruments	488.55	33.52	0.00	522.07	291.73	97.46	0.00	0.00	389.19	132.88	196.82	
36	Solar Plant	11738.79	0.00	0.00	11738.79	3574.70	1478.00	0.00	0.00	5052.70	6686.09	8164.09	
	Sun Plaza - New Building	43478.23	9219.50	0.00	52697.73	271.78	2230.99	0.00	0.00	2502.77	50194.96	43206.45	
	Factory Equipment	0.00	374.53	0.00	374.53	0.00	100.22	0.00	0.00	100.22	274.31	0.00	
	Laboratory Equipment - Import	0.00	1192.00	0.00	1192.00	0.00	136.95	0.00	0.00	136.95	1055.05	0.00	
	Staff Bus	0.00	1270.35	0.00	1270.35	0.00	84.79	0.00	0.00	84.79	1185.56	0.00	
	<u>Liquid Plant</u>												
1	Buildings	27944.41	0.00	0.00	27944.41	8924.67	1807.52	0.00	0.00	10732.19	17212.23	19019.75	
2	Building (ETP)	245.03	0.00	0.00	245.03	99.24	20.28	0.00	0.00	119.52	125.51	145.79	
3	Electrical Installation	1600.08	0.00	0.00	1600.08	1030.47	147.45	0.00	0.00	1177.92	422.16	569.61	
4	Furniture & Fixture	1274.96	0.00	0.00	1274.96	821.09	117.49	0.00	0.00	938.58	336.38	453.87	
5	Plant & Machinery	16951.57	0.00	0.00	16951.57	6810.49	1410.71	0.00	0.00	8221.20	8730.37	10141.08	

Sr. No.	Name of Assets	Gross Block			Depreciation/Amortisation Block				Net Block		
		Bal on 1/4/2020	Addition during the Period	Deletion during the Period	Bal on 31/03/2021	Bal on 1/4/2020	During the Period	Amortisati on during the Year	Adj. During the Period	Bal on 31/03/2021	Bal on 31/03/2020
1	Computer (WIP)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Capital Work in Progress	0.00	400.00	0.00	400.00	0.00	0.00	0.00	0.00	400.00	0.00
1	<u>Intangible Assets</u> Computer Software	1102.27	0.00	0.00	1102.27	38.95	0.00	0.00	1046.68	55.58	94.53
	Grand Total	800546.98	31584.06	9764.00	822367.04	31393.24	1430.81	7854.03	558720.20	263646.85	266796.81

Place : Vadodara

Date: - 07/09/2021

For, Ankit Marfatia & Co.

(Chartered Accountants)

2834.33

For Agarwal Alok & Associates

(Chartered Accountants)

For Comed Chemicals Ltd.

CIN NO: U24231GJ1988PLC010415

(A. A. Marfatia)

Proprietor

M.NO. : 188224

FRN : 149126W

UDIN : 20188224AAAAABE5991

(Alok Kumar Agarwal)

Proprietor

M. NO. : 072505

FRN : 004364C

UDIN :

(J. S. Sethi)

Managing Director

DIN : 00024116

(Satvinder Pal Kaur)

Director

DIN : 01579450

Harsha Thakkar

CFO

(Kajal Golani)

Company Secretary

	Bal on 1/4/2020	Addition during the Period	Deletion during the Period	Bal on 31/03/2021	Bal on 1/4/2020	During the Period	Amortisation during the Year	Adj. During the Period	Bal on 31/03/2021	Bal on 31/03/2020
Work in Progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Work in Progress	0.00	400.00	0.00	400.00	0.00	0.00	0.00	0.00	400.00	0.00
Intangible Assets	1102.27	0.00	0.00	1102.27	1007.74	38.95	0.00	0.00	1046.68	94.53
Grand Total	800546.98	31584.06	9764.00	822367.04	533750.17	31393.24	1430.81	7854.03	558720.20	266796.81

Madam
19/2021

For, Ankit Marfatia & Co.
(Chartered Accountants)



(A. A. Marfatia)
Proprietor
M.NO. : 18224
FRN : 149126W
UDIN :

For Agarwal Alok & Associates
(Chartered Accountants)

(Alok Kumar Agarwal)
Proprietor
M. NO. : 072505
FRN : 004364C
UDIN :



For Comed Chemicals Ltd.
CIN NO: U24231GJ1988PLC010415

(J. S. Sethi)
Managing Director
DIN : 00024116

(Kajal Golani)
Director
Company Secretary

(Kajal Golani)
Company Secretary

CFO

COMED CHEMICALS LTD.
CONSOLIDATED CASH FLOW STATEMENT

PARTICULARS	31/03/2021		31/03/2020	
	Amts. In Thousands		Amts. In Thousands	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		2,00,465.10		1,14,887.79
Adjustments for:				
Depreciation	32,929.70		33,371.69	
Interest & Finance Charges	190.79		180.36	
Interest on FD/ dividend	(31,857.93)		(23,219.86)	
Adjustment for Gratuity Provision	6,766.39		15,716.43	
Adjustment for Leave Salary Provision	3,623.63		5,262.86	
Profit/loss on sale of assets	(688.27)		-	
Discount / misc balances written off	170.44			
Unrealised forex fluctuations	4.50	11,139.24	(721.87)	30,589.59
Operating Profit before Working Capital Changes		2,11,604.35		1,45,477.39
Adjustments for:				
Decrease/(Increase) in Receivables	(3,469.17)		26,763.21	
Decrease/(Increase) in Inventories	(16,639.80)		(7,836.06)	
Decrease/(Increase) in Loans & Advances, Deposit	(50,760.21)		2,116.44	
Increase/(Decrease) in Payables	(8,135.27)		14,307.47	
Increase/(Decrease) in current liabilities	4,604.07		(9,736.30)	
Increase/(Decrease) in short term provision	41,094.57		76,776.83	
		(33,305.80)		1,02,391.59
Cash generated from operations		1,78,298.55		2,47,868.98
Income Tax paid		61500.00		27678.11
Net Cash flow from Operating activities		1,16,798.55		2,20,190.86
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(28,749.74)		(62,171.49)	
Interest on FD/ dividend	31,857.93		23,219.86	
Sale of fixed asset	1,035.00		-	
Net Cash used in Investing activities		4,143.19		(38,951.62)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of long term borrowings				
Interest paid	(190.79)		(180.36)	
Net Cash used in financing activities		(190.79)		(180.36)
Net increase (Decrease) in cash & Cash Equivalents		1,20,750.95		1,81,058.87
Cash and Cash equivalents as at Opening of the year		3,91,152.56		2,10,093.69
Cash and Cash equivalents as at closing of the year		5,11,903.51		3,91,152.56

Cash and Cash Equivalents as the end of the year Cash & Cash Equivalents	Amts. In Thousands		Amts. In Thousands	
	31/03/2021	31/03/2020	31/03/2020	31/03/2019
Cash on hand and at Bank (current a/c)	5,08,633.02	3,91,152.56	3,91,152.56	2,10,093.69
Cash credit A/c				
Cash & Cash equivalents as stated	5,08,633.02	3,91,152.56	3,91,152.56	2,10,093.69
Net increase (Decrease) in cash & Cash Equivalents		1,17,480.46		1,81,058.87

For Ankit Marfatia & Co.
(Chartered Accountants)

For Agarwal Alok & Associates
(Chartered Accountants)

For Comed Chemicals Ltd.
CIN NO: U24231GJ1988PLC010415


(A. A. Marfatia)



Proprietor
M.NO. : 188224
FRN : 149126W
UDIN :



(Alok Kumar Agarwal)

Proprietor
M. NO. : 072505
FRN : 004364C
UDIN :



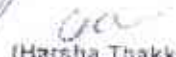



(J. S. Sethi)
Director



Director

Place: - Vadodara
Date: - 07/09/2021


(Harsha Thakkar)
CFO


(Rajal Ojani)
Company Secretary

COMED CHEMICALS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021

(Amount in Thousands)

PARTICULARS	NOTE	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
I. EQUITY & LIABILITIES			
(1) SHAREHOLDERS' FUND :			
(a) Share Capital	3	1,21,702.44	1,21,702.44
(b) Reserves and Surplus	4	7,14,815.95	5,61,399.26
		8,36,518.39	6,83,101.70
(3) NON-CURRENT LIABILITIES :			
Deferred Tax Liabilities (Net)	5	(8,833.76)	(1,493.68)
		(8,833.76)	(1,493.68)
(4) CURRENT LIABILITIES			
(b) Trade Payables	6	92,491.89	1,00,627.16
(c) Other Current Liabilities	7	6,509.67	1,905.59
(d) Short Term Provisions	8	2,28,729.07	1,87,634.49
		3,27,730.62	2,90,167.25
TOTAL		11,55,415.26	9,71,775.28
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) PROPERTY, PLANT & EQUIPMENTS			
(i) Tangible Assets	9	2,69,803.59	2,74,861.07
(ii) Capital Work In Progress		400.00	-
(ii) Intangible Assets		1,101.08	1,140.02
(b) Non-Current Investments	10	2,71,304.67	2,75,991.09
		1,882.19	1,905.41
		2,73,186.86	2,77,896.51
(2) CURRENT ASSETS			
(a) Inventories	11	1,17,446.59	1,00,806.80
(b) Trade Receivables	12	1,51,396.73	1,47,927.56
(c) Cash & Cash Equivalents	13	5,08,633.02	3,91,152.55
(d) Short-Term Loans & Advances	14	70,760.72	31,298.67
(e) Other Current Assets	15	33,991.35	22,693.18
		8,82,228.41	6,93,878.77
TOTAL		11,55,415.26	9,71,775.27

Notes on Accounts

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As per our report of even date attached herewith


For Ankit Marfatia & Co.
(Chartered Accountants)


For Agarwal Alok & Associates
(Chartered Accountants)

For Comed Chemicals Ltd.
CIN NO: U24231GJ1988PLC010415



(A. A. Marfatia)
 Proprietor
 M.NO. : 188224
 FRN : 149125W
 UDIN :


(Alok Kumar Agarwal)
 Proprietor
 M. NO. : 072605
 FRN : 004364C
 UDIN :


(J. S. Sethi)
 Director


Director



Place: - Vadodara

COMED CHEMICALS LIMITED
STATEMENT OF CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

PARTICULARS	NOTE	(Amount in Thousands)	
		YEAR ENDED 31, MARCH 2021	YEAR ENDED MARCH 31, 2020
INCOME			
Revenue from Operations (Gross)	16	15,43,120.18	16,16,147.93
Less : - GST		1,78,763.77	1,80,904.97
Revenue from Operations (Net)		13,64,356.41	14,35,242.96
Other Income	17	33,153.31	24,323.25
TOTAL REVENUE			13,97,509.73
EXPENDITURE			
Cost of Material Consumed	18	2,81,019.68	2,88,868.30
Cost of Trading Items Consumed	18	98,375.08	1,15,441.29
Changes in Inventories of Finished Goods & WIP	19	13,279.51	(8,114.64)
Employees Benefit Expense	20	3,46,119.73	4,19,068.29
Finance Cost	21	190.79	180.36
Depreciation	9	32,929.70	33,371.69
Other Expenses	22	4,24,204.10	4,94,754.83
TOTAL EXPENSES		11,96,118.60	13,43,570.12
Profit/(Loss) Before Exceptional & Extraordinary Items & Tax			
CSR Expenditure	23	2,01,391.13	1,15,996.09
Prior Period Items		1,514.30	1,108.30
Exceptional / Extraordinary Items		100.00	-
Profit/(Loss) Before Tax		688.27	-
TAX EXPENSE		2,00,465.10	1,14,887.79
(a) Current Tax (Net of Mat Credit)		61,500.00	28,400.00
Less: MAT Credit		-	-
Net Current Tax Expense		61,500.00	28,400.00
(b) Current Tax relating to Prior Years		3,270.50	-
(c) Deferred Tax Charge (Credit)		(7,340.08)	(16,901.75)
Profit/(Loss) from Continuing Operations		1,43,034.68	1,03,389.54
Profit/(Loss) from Discontinuing Operations		-	-
PROFIT/(LOSS) FOR THE YEAR		1,43,034.68	1,03,389.54
Earnings Per Equity Share			
(a) Basic	24	11.75	8.50
(b) Diluted		11.75	8.50

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Notes on Accounts
The accompanying Notes are integral part of the financial statements

For Ankit Marfatia & Co.
(Chartered Accountants)



(A. A. Marfatia)
Proprietor
M.NO. : 188224
FRN : 149126W
UDIN :

For Agarwal Alok & Associates
(Chartered Accountants)



(Alok Kumar Agarwal)
Proprietor
M. NO. : 072505
FRN : 004364C
UDIN :

For Comed Chemicals Ltd.
CIN NO: U24231GJ1988PLC010415

(J. S. Sethi)
Director

Satish Shrivastava
Director
Kapoor

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

1. The company was incorporated on 2nd March 1988 and engaged in manufacturing of Pharmaceutical products. The plant is situated at Rania and Por in Gujarat, and at Baddi, Himachal Pradesh.

2. SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of Accounting

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (GAAP) under historical costing convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises the mandatory Accounting Standards prescribed under section 133 of The Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Use of Estimates

The preparation of the financial statements in conformity with the GAAP requires that the management makes estimates and technical and other assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expenses during the reported year. Difference between the actual results and estimates are recognized in the period in which they are determined.

C. Property, Plant and Equipments

Property, Plant and Equipments are stated at cost of acquisition or construction less depreciation/amortization thereon. Cost comprises of the purchase price net of creditable Cenvat, Service Tax, Value Added Tax / Goods and Service tax if any, and any cost attributable to the cost of bringing the assets to its working condition for its intended use. It also includes the adjustments arising out of exchange rate variation relating to borrowing cost attributable to those fixed assets. Any gains or losses on their disposal, determined by comparing sales proceeds with its carrying amount are recognised in the Statement of profit and loss.

D. Depreciation /Amortisation on Property, Plant and Equipments

Depreciation on Tangible Property, Plant & Equipments has been provided on written down value Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Intangible Assets are amortized over their respective individual estimated useful lives / legal life. Depreciation on assets purchased /sold during the period is proportionately charged. Useful life of the asset is specified in Part C of Schedule II of the Companies Act, 2013, which is as under:

Name of The Asset	Useful Life (Yrs)
Factory Building	30
Plant & Machinery	20
Furniture & Fixtures	10
Computers	3
Motor Cycles, Scooters & Mopeds	8
Motor Buses, Motor Lorries and Motor Cars	8
Office Equipments	5

E Investments

Long term investments are stated at cost. Short term investments are stated at lower of cost and market value.

F Income Recognition

The revenue is recognised to the extent that it is probable that the economic benefit will flow over to the Company and the revenue can be reliably measured. Revenues from sales is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Sales are recorded net of sales returns excluding Goods and service tax (GST). The company collects GST on behalf of The Government and therefore these are not economic benefits flowing to the company and hence they are excluded from revenue. The purchases are recorded at the invoice value, net of GST and Trade Discount wherever applicable. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

G Inventories

Items of inventories comprising of Finished Goods (including stocks for free samples) are valued at cost or Net Realisable Value, whichever is lower. Raw Material, Packing Material and Stores & Spares are valued at lower of cost and net realisable value.. Work-in-Progress is valued at cost of raw material, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

H Foreign Currency Transactions

Transactions in foreign currency are initially accounted by the Company at exchange rates prevailing on the date of transaction. Monetary assets and monetary liabilities denominated in foreign currencies remaining unsettled at the year end are restated at foreign exchange rates prevailing on reporting date. Non monetary foreign currency items are carried at cost. Differences arising on settlement or conversion of monetary items are recognised in Statement of Profit and Loss account.

I Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of qualifying fixed assets are capitalized as part of the cost of property, plant & equipments, upto the date the asset is put to use. Other borrowing costs are charged to Profit and Loss Account in the year in which they are incurred.

J Employee Benefits

Provident Fund:

The company makes contributions to provident fund at the prescribed rates and accounts for the same on the basis of actual liability.

Gratuity:

The company accounts for the net present value of its obligation for gratuity benefits, a non funded plan, based on an independent actuarial valuation carried out at balance sheet date using projected unit credit method. Actuarial gains and losses are immediately recognised in the Statement of Profit & Loss.

Leave Salary :

The company accounts for the net present value of its obligation for leave salary benefits, a non funded plan, based on an independent actuarial valuation carried out at balance sheet date using projected unit credit method. Actuarial gains and losses are immediately recognised in the statement of profit & loss.

K Research and Development Expenditure

All revenue expenditure on research and development are charged to the Profit and Loss Account. Capital Expenditure on assets used for research and development are capitalized. The Company is recognised by DSIR and entitled for weighted deduction on R & D expenditure incurred on during the year under Section 35(2AB) of the Income Tax Act 1961.

L Taxes on Income

Current tax in respect of taxable income is provided for the year based on applicable tax rates and laws. Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are reviewed at each balance sheet date to re-assess realization.

M Goods and Services Tax (GST)

Goods and expenses are accounted exclusive of GST amount by taking credit of GST value as input GST wherever applicable, and on sale of Goods, GST is accounted to output GST account. Input credit is being taken in accordance with Section 16 to 18 of CGST Act and rules framed there under for the same.

N Impairment of Assets

The carrying amounts of assets reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

O Investments in Subsidiaries, Associates and Joint Ventures:

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

P Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Q Events occurring after the date of balance sheet have been considered in the preparation of financial statements.

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

(Amount in Thousands)

3. SHARE CAPITAL

Authorized Capital

Equity Share Capital

18000000 Equity Shares of Rs. 10 each

(In Previous Year 18000000 Equity Shares of Rs. 10 each)

1,80,000.00 1,80,000.00

Issued, Subscribed & Paid up Share Capital

12170244 Equity Shares of Rs. 10 each Fully Paid Up

(In Previous Year 12170244 Equity Shares of Rs. 10 each Fully Paid Up)

1,21,702.44 1,21,702.44

TOTAL

1,21,702.44 1,21,702.44

3.1 Reconciliation of the number of shares

	AS AT March 31, 2021		AS AT March 31, 2020	
	No. of Shares	(Amt. Thousand)	No. of Shares	(Amt. Thousand)
Equity Shares				
Balance at beginning of the Year	1,21,70,244	1,21,702.44	1,21,70,244	1,21,702.44
Balance at the end of the Year	1,21,70,244	1,21,702.44	1,21,70,244	1,21,702.44

3.2 Rights, Preferences & Restrictions attached to Shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The equity shares entitled to rank pari passu to the extent of amount paid up per share in the amount of dividend declared by the company.

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 shareholder.

3.3 Details of Shares held by Shareholders holding more than 5% of aggregate shares in the company

	AS AT March 31, 2021		AS AT March 31, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding
Mr. Jaswinder Singh Sethi	18,69,474	15.36%	18,69,474	15.36%
Mr. Jagjeet Singh Channa	19,63,504	16.13%	19,63,504	16.13%
Mr. Jashanjit Singh Sethi	32,54,700	26.74%	32,54,700	26.74%
Mr. Deepinder Singh Channa	11,59,522	9.53%	11,59,522	9.53%
Mrs. Satwinder Pal Kaur Sethi	13,80,034	11.34%	12,05,514	9.90%
Dr. Avneet Kaur Sethi	15,45,904	12.70%	7,46,464	6.13%
Mrs. Kulvinder Kaur Channa	6,77,514	5.57%	6,77,514	5.57%

4. RESERVES & SURPLUS

	AS AT March 31, 2021	AS AT March 31, 2020
Profit & Loss Account		
Opening Balance	4,87,274.74	3,83,885.20
Add : Profit for the Year	1,43,034.68	1,03,389.54
TOTAL	6,30,309.42	4,87,274.74
Employee Gratuity Fund		
Opening Balance	57,815.44	42,099.01
Add :- During the year	8,803.39	18,417.64
Less: Utilised	2,037.01	2,701.21
TOTAL	64,581.82	57,815.44

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

	AS AT March 31, 2021	AS AT March 31, 2020
Employee Leave Salary		
Opening Balance	16,316.61	11,053.75
Add :- During the year	4,683.81	6,364.93
Less: Utilised	1,060.17	1,102.07
TOTAL	19,940.24	16,316.61
TOTAL	7,14,831.49	5,61,406.78

5. DEFERRED TAX ASSETS/LIABILITIES

Deferred Tax Assets for the period ended on 31st March, 2021 has been accounted on the estimated tax computation for the year. Major Components of deferred tax assets and liabilities arising on account of timing difference are:

Deferred Tax Assets /Liabilities

Opening Balance	(1,493.68)	15,408.07
Provided during the year	(7,340.08)	(16,901.75)
Deferred Tax Liability(Assets) to be carried forward	(8,833.76)	(1,493.68)

6. TRADE PAYABLES

Total outstanding dues of micro enterprises and small enterprises (as per the information received from vendures)

Total Outstanding dues for creditors other than micro enterprises and small enterprises

TOTAL

	AS AT March 31, 2021	AS AT March 31, 2020
	5,279.88	11,974.25
	87,212.02	88,652.90
TOTAL	92,491.90	1,00,627.16

7. OTHER CURRENT LIABILITIES

	AS AT March 31, 2021	AS AT March 31, 2020
Other Payables		
(a) Creditors for Capital Goods	563.85	993.42
(b) Advances from Customers	5,944.62	910.77
(c) Security Deposits		
Deposit - Employees	1.20	1.40
TOTAL	6,509.67	1,905.59

8. SHORT TERM PROVISIONS

A. Provision for Employee Benefits

	AS AT March 31, 2021	AS AT March 31, 2020
Salary Payable	9,258.36	22,890.18
ESIC Payable	390.14	372.47
Bonus/Exgratia Payable	10,876.80	10,397.66
Company Contribution to P.F. Payable	1,889.81	1,811.30
PF Payable	1,757.39	1,683.51
Professional Tax Payable	168.40	172.62
	24,340.89	37,327.75

B. Other Provisions

TDS Payable	1,237.44	1,799.59
GST	3,495.74	394.63
Central Excise Refund	-	283.09
Sales TCS	57.89	-
Others	1,38,097.10	1,47,107.54
Income Tax Payable	61,500.00	721.89
	2,04,388.18	1,50,306.74
TOTAL	2,28,729.07	1,87,634.49

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

10. NON CURRENT INVESTMENT

	AS AT March 31, 2021	AS AT March 31, 2020
Comed Bio Tech Ltd.	597.00	597.00
PNB Public Issue (Escrow A/c)	-	15.21
Avi Impex Private Limited	1,300.00	1,300.00
The Samarao Co-Op Share A/c	0.73	0.73
TOTAL	1,897.73	1,912.94

11. INVENTORIES

(a) Raw Material

Capsule	7,025.11	6,354.54
Export- Pharma Division	1,889.96	2,831.44
CCL - Unit -3 Baddi	22,286.10	18,153.14
Pharma	5,037.21	2,206.93
Hold for Testing	1,953.75	-

(b) Work-in-Progress

Capsule	2,138.16	3,393.56
Export- Pharma Division	1,436.90	9,153.10
CCL - Unit -3 Baddi	313.92	4,491.59
Pharma	3,477.12	1,666.51

(c) Finished Goods

Capsule	5,634.99	7,659.71
Pharma	5,645.99	6,027.23
Pharma -Trading	7,197.92	-
Export - Pharma Division	1,853.24	2,735.69
CCL - Unit -3 Baddi	12,976.61	11,629.03
CCL - Unit -3 Baddi Traded Goods	15,628.45	13,887.36

(d) Packing Material

Pharma	1,585.32	460.16
Capsule	1,108.38	598.84
Export - Pharma Division	1,713.60	3,709.64
CCL - Unit -3 Baddi	4,312.67	4,098.90
Hold for Testing	599.29	-

(e) Stock Goods in Transit

Stock in Transit - Finished Goods	969.06	1,140.89
Stock in Transit - Raw Material	12,662.86	470.10
Stock in Transit - Packing Material	-	138.44

TOTAL

1,17,446.59 **1,00,806.80**

12. TRADE RECEIVABLES

Unsecured Considered good

	AS AT March 31, 2021	AS AT March 31, 2020
Outstanding for more than six months	300.50	4,020.16
Others	1,51,096.23	1,43,907.41
TOTAL	1,51,396.73	1,47,927.56

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

13. CASH AND CASH EQUIVALENTS

	AS AT March 31, 2021		AS AT March 31, 2020	
A. Balance With Bank				
(i) In Indian Rupees				
HDFC Bank Limited - 50200030310258	6,187.99		19,141.35	
State Bank of India -32636049980	190.49		1,760.13	
Axis Bank - 919020015121616	53.27		50.29	
PNB A/c No. - 3406008700005775	12.97		11.31	
HDFC Bank Limited - 50200030474986	1,854.42		3,580.89	
HDFC Bank Limited - 50200032274487	-		72.24	
IDFC First Bank - 10026449827	203.87		269.57	
Indusind Bank A/c 259737700055	100.00		-	
PNB A/c No. 3406002100080204	302.86		6.76	
PNB A/c No. 3406002100080198	33.63		15.66	
PNB Baddi A/c No. - 4431001800000517	253.02	9,192.52	301.72	25,209.91
	AS AT March 31, 2021		AS AT March 31, 2020	
B. Cash on Hand				
On Hand	270.81		197.02	
Petty Cash (Por)	20.00		20.00	
Petty Cash (Rania)	50.00	340.81	50.00	267.02
C. Deposits with Banks & Financial Institutions				
With Banks	3,34,960.78		2,02,180.94	
With Financial Institutions	1,64,138.91	4,99,099.69	1,63,494.68	3,65,675.63
TOTAL		5,08,633.02		3,91,152.55

14. SHORT TERM LOANS AND ADVANCES

A. Others				
B. Unsecured, Considered good				
(a) Advances to Suppliers and Service Providers	11,714.71		5,859.78	
(b) Deposits	12,657.69		12,363.75	
(c) Staff Imprest/Advances	6,557.18		6,555.72	
(e) Advance Income Tax	39,831.13	70,760.72	6,519.42	31,298.67
TOTAL		70,760.72		31,298.67

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

15. OTHER CURRENT ASSETS

	AS AT March 31, 2021	AS AT March 31, 2020
GST Refundable/Receivable	3,235.09	1,349.25
CST Refundable	-	1.82
Prepaid Expenses	2,376.94	2,007.53
Accrued Interest on FDR	20,696.82	8,230.59
TDS on GST Receivable	0.47	32.26
Deposit - Sp. Civil App. Highcourt	-	100.00
Interest Receivable on MGVCL Deposit	265.71	348.75
Vat Receivable	721.35	2,217.12
Input GST	23.77	75.34
Other Advances	6,671.19	8,330.53
TOTAL	33,991.35	22,693.18

16. REVENUE FROM OPERATIONS

	Year ended on March 2021	Year ended on March 2020
	Amt. Rs. Thousand	Amt. Rs. Thousand
Sale of Products (Gross)	15,43,120.18	16,16,147.93
Less :- GST	1,78,763.77	1,80,904.97
Revenue from operations Net	13,64,356.41	14,35,242.96
Sales of Products		
Export Sales	69,869.97	97,544.54
Local Sales	12,97,498.04	13,45,666.59
	13,67,368.01	14,43,211.13
Less: Sales Return	3,011.60	7,968.17
	13,64,356.41	14,35,242.96

17. OTHER INCOME

Exchange Rate Variation	766.96	808.36
Insurance Claim	14.39	-
Interest Income	31,857.93	23,200.18
Dividend Income	16.88	19.69
Discount Received	58.81	30.59
Duty Drawback	155.26	252.51
Misc. Income	0.01	1.92
Printing Roller Charges	-	10.00
Excise Refund Received Against Export	283.09	-
TOTAL	33,153.31	24,323.25

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

18. COST OF MATERIAL CONSUMED

	Year ended on March 2021		Year ended on March 2020	
	Amt. Rs. Thousand		Amt. Rs. Thousand	
Opening Stock of Raw & Packing material	39,022.14		39,658.48	
Purchases of Raw & Packing material - Imported	30,560.63		23,688.65	
Purchases of Raw & Packing material - Indigenous	2,71,611.18	3,41,193.94	2,64,543.31	3,27,890.44
Less: Closing Stock of Raw & Packing material	47,511.39		38,413.60	
Stock Goods in Transit	12,662.86	60,174.25	608.54	39,022.14
TOTAL		2,81,019.68		2,88,868.30
Opening Stock of Traded Items	15,028.24		14,670.48	
Add: Purchases of Trading Items	1,07,142.27		1,15,799.06	
Less: Closing Stock of Trading Items	22,826.38		13,887.36	
Stock Goods in Transit	969.06	98,375.08	1,140.89	1,15,441.29

As the value of actual consumption of goods is not possible to ascertain the same has been disclosed at the derived figures
(Inclusive of Packing Material).

19. CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & STOCK IN TRADE

	Year ended on March 2021		Year ended on March 2020	
	Amt. Rs. Thousand		Amt. Rs. Thousand	
Closing Stock				
Finished Goods	26,110.82		28,051.66	
Work-in-Progress	7,366.09		18,704.76	
		33,476.91		46,756.42
Opening Stock				
Finished Goods	28,051.66		24,235.75	
Work-in-Progress	18,704.76	46,756.42	14,406.03	38,641.78
Changes in Inventories		13,279.51		(8,114.64)

20. EMPLOYEES BENEFIT EXPENSES

	Year ended on	Year ended on
	March 2021	March 2020
	Amt. Rs. Thousand	Amt. Rs. Thousand
Salaries and Wages	2,72,800.46	2,93,791.13
Contribution to Provident and Other funds	37,237.21	50,723.70
Staff Welfare Expenses , Staff Uniform, Reimbursement of LTA/Medical	10,996.39	14,258.77
Staff Incentive Expenses & Bonus	13,260.66	49,184.74
Directors' Remuneration	11,825.00	11,109.96
TOTAL	3,46,119.73	4,19,068.29

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

21. FINANCE COSTS

	Year ended on March 2021	Year ended on March 2020
	Amt. Rs. Thousand	Amt. Rs. Thousand
Interest Expenses	18.81	1.47
Bank Charges	171.98	178.89
TOTAL	190.79	180.36

Interest Expenses Includes

Interest Paid	3.56	1.47
Penalty & Late Fees	15.24	-
TOTAL	18.81	1.47

22. OTHER EXPENSES

	Year ended on March 2021	Year ended on March 2020
	Amt. Rs. Thousand	Amt. Rs. Thousand
Manufacturing / Direct Expenses	1,57,656.47	1,49,526.03
Administrative & Other Expenses	58,550.68	60,689.07
Marketing & Selling Expenses	2,00,959.63	2,76,469.32
R & D Expenditures	7,037.32	8,070.42
TOTAL	4,24,204.10	4,94,754.83

23. Profit/ Loss of Sale on Assets/ Share

Profit/Loss on Sale of Assets	696.93	-
Loss on Sales of Share	8.66	-
TOTAL	688.27	0.00

24. EARNING PER SHARE

A. Net Profit as per Profit & Loss Account available for Equity Shareholders	1,43,034.68	1,03,389.54
B. Weighted Average Number of Equity Shares for EPS Computation	12,170.24	12,170.24
C. EPS		
- Basic	11.75	8.50
- Diluted	11.75	8.50

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

25. GRATUITY BENEFIT PLAN

The disclosures regarding the Company's Gratuity Plan (non funded) is as follows:

The accruing liability on account of gratuity (retirement benefit in the nature of defined benefit plan) is accounted as per Accounting Standard 15 (revised 2005) "Employee benefits."

General Description of the Plan:

The company operates an undefined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of the employment.

	Year Ended 31/03/2021	Year Ended 31/03/2020
(a) Reconciliation of opening and closing balances of the present value of the benefit obligation:		
Present Value of the Benefit Obligation on 01/04/2020	57,815.44	42,099.01
Current Service cost	7,322.91	7,284.14
Interest Cost	3,931.45	2,862.73
Benefits Paid	(2,037.01)	(2,701.21)
Actuarial losses / (gain)	(2,450.97)	8,270.77
Present Value of the Benefit Obligation on 31/03/2021	64,581.82	57,815.44
(b) Reconciliation of opening and closing balances of fair value of Plan Assets:		
Plan Assets at the beginning of the year, at fair value	-	-
Expected return on plan assets	-	-
Actuarial gain / (loss)	-	-
Company Contributions	-	-
Benefits Paid	-	-
Actual Return on Plan Assets	-	-
(c) Expense Recognised in the Income Statement:		
Current Service cost	7,322.91	7,284.14
Interest Cost	3,931.45	2,862.73
Expected Return on plan Assets	-	-
Net Actuarial (gain) / loss	(2,450.97)	8,270.77
Net Gratuity Cost	8,803.39	18,417.64
(d) (i) Amount Recognised in the Balance Sheet:		
Obligations at the end of the year	64,581.82	57,815.44
Plan assets at the end of the year, at fair value	-	-
(Asset) / Liability recognised in the Balance Sheet	64,581.82	57,815.44
(ii) Experience adjustment gain / (loss)		
Plan Liabilities	(2,450.97)	8,270.77
Plan Assets	-	-
(e) Expected contribution for the next year:		
	-	-

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

(f) Economic Assumptions:

Discount Rate	6.80%	6.80%
Expected rate of return on plan assets		
Salary Escalation Rate	7.00%	7.00%

Demographic Assumptions:

Retirement Age	60 Years
Salary Escalation Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.

(g) Bifurcation of Present Value of Benefit Obligation:

Current - Amount Due within One Year	1,696.04	1,666.35
Non Current - Amount Due After One Year	62,885.79	56,149.09
Total	64,581.82	57,815.44

The estimate of future salary growth is based on inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above is certified by the actuary.

26. Privilege Leave Benefit Plan

The disclosures regarding the Company's Privilege Leave Plan (non funded) is as follows:

Actuarial Valuation Report of Privilege Leave Liability is accounted as per Revised Accounting Standard - 15

General Description of the Plan:

The company operates an undefined benefit plan (the Privilege Leave) covering all employees are entitled to encash accumulated Privilege Leave days on exit from service due to retirement, resignation or death. Accumulated Leave balance may also be utilized in future years.

(a) Reconciliation of opening and closing balances of the present value of the benefit obligation:

	Year Ended 31/03/2021	Year Ended 31/03/2020
Present Value of the Benefit Obligation on 01/04/2020	16,316.61	11,053.75
Current Service cost	4,487.72	4,313.59
Interest Cost	1,109.53	751.66
Benefits Paid	(1,060.17)	(1,102.07)
Actuarial losses / (gain)	(913.44)	1,299.68
Present Value of the Benefit Obligation on 31/03/2021	19,940.24	16,316.61

(b) Reconciliation of opening and closing balances of fair value of Plan Assets:

Plan Assets at the beginning of the year, at fair value	-	-
Expected return on plan assets	-	-
Actuarial gain / (loss)	-	-
Company Contributions	-	-
Benefits Paid	-	-
Actual Return on Plan Assets	-	-

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

(c) Expense Recognised in the Income Statement:

Current Service cost	4,487.72	4,313.59
Interest Cost	1,109.53	751.66
Expected Return on plan Assets	-	-
Net Actuarial (gain) / loss	(913.44)	1,299.68
Net Leave Cost	4,683.81	6,364.93

(d) (i) Amount Recognised in the Balance Sheet:

Obligations at the end of the year	19,940.24	16,316.61
Plan assets at the end of the year, at fair value	-	-
(Asset) / Liability recognised in the Balance Sheet	19,940.24	16,316.61

(ii) Experience adjustment gain / (loss)

Plan Liabilities	-	-
Plan Assets	-	-

(e) Expected contribution for the next year:

-	-
---	---

(f) Economic Assumptions:

Discount Rate	6.80%	6.80%
Expected rate of return on plan assets		
Salary Escalation Rate	7.00%	7.00%

Demographic Assumptions:

Retirement Age	60 Years
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.

(g) Bifurcation of Present Value of Benefit Obligation:

Current - Amount Due within One Year	620.40	555.26
Non Current - Amount Due After One Year	19,319.84	15,761.35
Total	19,940.24	16,316.61

Note: The estimate of future salary growth is based on inflation, seniority, promotion and other relevant factors including supply and

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

27. CONTINGENT LIABILITIES

As at 31/03/2021

Amount in Lakhs

Description of claims and assertions where a potential loss is possible, but not probable is reported as under:

- | | | |
|----|---|---------------------|
| 1 | Claims against the Company not acknowledged as debts: | |
| a) | Civil summary suit for recovery against alleged outstanding bills by Akum Drugs & Pharmaceuticals Limited | 86.76 Plus interest |
| b) | In case of Blue Star Ltd. as per final order of Hon'able Supreme Court, Rs.50Lakhs plus Interest deposited in Court as Fixed Deposit has been allowed to be paid to Blue Star has per the order of District Court, Vadodara. However, the final hearing in the matter is pending before the Hon'able High Court of Gujarat. | 119.74 |
| c) | The Proceeding in Civil suit (original) Jurisdiction filed by SRS Pharma Limited for loss of business, at Hon'able High Court, Shimla has been stayed till the final outcome of Civil suit filed by the Company against them before the Hon'able Civil Court at Vadodara. | 41.09 Plus interest |
| d) | The Company has filed appeal in ESI Court against the order of ESIC asking the Company to pay against non payment of ESIC dues for the period 2009 to 2010 for which we have been granted stay against submission of Bank Guarantee for the 50 % of the amount. | 33.85 |
| f) | Cases filed by few ex-employees of the Company for their settlement / reinstatement. In case of Mr. K Shiva Prasad, ex-employee, as per the direction of Hon'able High Court, HDFC bank has hold the amount of Rs.10,50,000/- in withdrawable amount. | 13.72 |
| g) | Case filed by GEB, Rania towards incremental billing due to meter issue, challenged by Company and won. GEB Rania approached higher court. | 5.15 |
| h) | Case filed by Swift freight P. Ltd. Towards outstanding payment. | 1.53 |
| 2 | There exists undisputed demand of Rs. 72195/- for Assessment Year 2018-19 | 0.72 |
28. The notes referred to in the Balance Sheet and Profit and Loss Account form an integral part of the accounts.
29. Balances of Depositors, Sundry Debtors, Creditors and Loans and Advances are subject to confirmation and reconciliation.
30. In the opinion of the Board and to the best of their knowledge and belief, the value on realization of long term loans and advances and current assets, in the ordinary course of business, will not be less than the amount at which they are stated in the balance sheet.
31. Previous year figures have been regrouped and rearranged, wherever necessary.
32. Provision for Current Tax is made on the basis of taxable income for the period in accordance with the provision of the Income Tax Act, 1961.
33. All known liabilities have been provided for in the books of accounts for the year under report.
34. Interest provision has been made as applicable with regard to transactions with Micro, small and Medium enterprises.
35. Transactions in foreign currencies are recognized at rates existing at the time of which transactions take place or the rate as per forward contract. Exchange differences are appropriately dealt with in the profit and loss account, except those relating to fixed assets which are capital.

36. PAYMENTS TO AUDITORS:

	2020-21	2019-20
	Amt. Rs. Thousand	Amt. Rs. Thousand
As Auditor		
- Statutory & Tax Audit Fees	350.00	350.00
For Auditor Expenses	38.53	38.39
TOTAL	388.53	388.39

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

37. MANAGERIAL REMUNERATION PAID IS AS BELOW:

	2020-21	2019-20
	Amt. Rs. Thousand	Amt. Rs. Thousand
Salary	11,825.00	11,109.96
Taxable Value of Perquisites	108.00	108.00
TOTAL	11,933.00	11,217.96

38. Corporate Social Responsibility (CSR) Expenditure :

The Company has formed CSR committee consisting of Mr. S. C. Bhatia - Chairman - Independent Director, Shri Inderjit Singh - member - Independent Director & Shri J. S. Sethi - Member . The Company has provided Rs.11.08 Lacs towards it's liability towards Corporate Social Responsibilities.

EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY:

Particulars	2020-21	2019-20
	Amt. Thousand	Amt. Thousand
(a) Gross amount required to be spent	1,514	3,770
(b) Amount Spent		
i - Construction/acquisition of any asset	-	-
ii - On purposes other than (i) above	1,514	-
(c) Detail of related party transactions out of (b) above	1,514	-

39. RELATED PARTY DISCLOSURES:

A. Name of the related parties

Associate Companies	: Comed Biotech Ltd. : AVI Impex Pvt. Ltd.
Key Management Personnel	: Mr. Jaswinder Singh Sethi (Managing Director) : Mr. J. S. Channa (Wholetime Director) : Mrs. Satvinder Pal Kaur Sethi (Chair Person) : Mrs. Harsha Thakkar (CFO) : Ms. Kajol Golani (Company Secretary)
Relative of Key Management Personnel	: Mr. Jashanjit Singh Sethi (Director) : Dr. Avneet Kaur Sethi : Mrs. Kulwinder Kaur
HUF of Director	: J. S. Sethi HUF

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

B. Aggregated Related party disclosures for the year 2020-21

Name & Nature of Transaction	Transaction Amt. (Thousand) FY 2020-21	Transaction Amt. (Thousand) FY 2019-20
<u>Director's Remuneration</u>		
Mr. J. S. Channa	1,100.00	1,110.00
Mr. Jaswinder Singh Sethi	6,875.00	6,099.96
Mrs. Satvinder Pal Kaur Sethi	3,850.00	3,900.00
<u>Salary</u>		
Mr. Jashanjit Singh Sethi	3,300.00	3,600.00
Dr. Avneet Kaur Sethi		225.00
Mrs. Harsha Thakkar	1,529.00	1,494.00
Ms. Yamini Arora		192.80
Ms. Kajal Golani	324.00	54.00
<u>Rent</u>		
J. S. Sethi HUF	1,336.50	990.00
Mr. Jaswinder Singh Sethi	3,355.32	2,718.76
Mrs. Satvinder Pal Kaur Sethi	1,735.32	1,518.76
Mr. Jashanjit Singh Sethi	835.32	618.76
Ms. Avneet Kaur Sethi	835.32	618.76
<u>Professional Fees</u>		
Mrs. Kulwinder Kaur	300.00	900.00

40. The Company deals in Pharmaceuticals Products comprising of Tablets, Capsules (Empty as well as filled), Injectables, Liquids & Ointments. The geographical segments of the Company are as under.

Financial information of geographical segments is as follows : (Amount Rs. Thousand)

Particulars	2020-21		
	Gujarat	Baddi	Total
Sales	435257.096	929099.315	1364356.411
	2019-20		
Sales	361891.018	1073351.944	1435242.962

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

40.1. Value Of Raw Materials And Stores/Spares Consumed And Percentage Thereof

	2020-21		2019-20	
	Amt. (Thousand)	%	Amt. (Thousand)	%
Raw Material Consumed - Imported	30,605.25	100.00%	18,927.71	6.55%
Raw Material Consumed - Indigenous	0.00		2,69,940.59	93.45%
	30,605.25	100%	2,88,868.30	100%
Stores/Spares Consumed - Imported	3,907.86	80.67%	-	0.00%
Stores/Spares Consumed - Indigenous	936.20	19.33%	738.58	100.00%
	4,844.06	100.00%	738.58	100.00%

40.2. Value of Imports on CIF Basis in Respect of

	2020-21	2019-20
	Amt. Rs. Thousand	Amt. Rs. Thousand
Capital Goods	5,851.09	9,467.27
TOTAL	5,851.09	9,467.27

40.3. Expenditure in Foreign Currency

	2020-21	2019-20
	Amt. Rs. Thousand	Amt. Rs. Thousand
Reimbursement of Expense	2560.24	1,064.76
Registration / Retention / inspection fees	111.12	1,401.74
Travelling Expenses		627.12
Selling and Distribution exp.		14,177.15
Raw material purchase	37,073.74	25,743.03
Foreign Bank charges	43.52	67.47
TOTAL	39,788.61	43,081.27

40.4. Earnings in Foreign Exchange

	2020-21	2019-20
	Amt. Rs. Thousand	Amt. Rs. Thousand
Export of Goods	12,283.14	16,360.66
TOTAL	12,283.14	16,360.66

41. Unless otherwise specified the figures are mentioned in thousands.

Comed Chemicals Limited

Notes on Financial Statements for the year ended on 31st March, 2021

2. The company has obtained approval for an In-house R&D Facility for development of new or improved products, processes for drug intermediates and Comed Chemicals Limited Located at 359, Rania, Ta-Savli, Dist Vadodara from the Department of Scientific and Industrial Research (DSIR) vide Letter No. TU/IV-RD/2543/2019 dated 22nd July 2019 for the purpose of section 35(2AB) of the Income Tax Act, 1961 for the period from 1st April 2019 to 31st March, 2022, subject to the conditions underlined therein.

Thereunder, the company has claimed a weighted deduction of 150% of the following expenditure incurred wholly and exclusively for the Research & Development Activity so approved.

Nature of Expenditure	2020-21 Amount (Rs.)	2019-20 Amount (Rs.)
Revenue Expenditure:		
Salary Expense of R & D Personnel		
Power Expenses	43,34,014.00	53,08,608.00
Raw Material for Development	20,04,904.00	12,19,797.00
Laboratory Expense		1,69,233.00
Purchase	6,13,347.00	11,68,298.00
		2,04,480.00
Capital Expenditure (Excluding Land & Building):		
Laboratory Equipments		
Computer		26,000.00
TOTAL	69,52,265.00	80,96,416.00

For Ankit Marfatia & Co.

(Chartered Accountants)



(A. A. Marfatia)

Proprietor

M.NO. : 188224

FRN : 149126W

UDIN :

Place: - Vadodara

Date: - 07/09/2021

For Agarwal Alok & Associates

(Chartered Accountants)

(Alok Kumar Agarwal)

Proprietor

M. NO. : 072505

FRN : 004354C

UDIN :



For Comed Chemicals Ltd.

CIN NO: U24231GJ1988PLC010415

(J. S. Sethi)

Managing Director

DIN : 00024116

(Satinder Pal Kaur)

Director

DIN : 01579450

(Barsha Thakkar)

GFO

(Kajal Golani)

Company Secretary

COMED CHEMICALS LIMITED

SCHEDULE - D :- STATEMENT OF PROPERTY, PLANT & EQUIPMENTS AS ON 31/03/2021

9. PROPERTY, PLANT & EQUIPMENTS

Sr. No.	Name of Assets	Gross Block				Depreciation/Amortisation Block				Net Block		
		Bal on 1/4/2020	Addition during the Period	Deletion during the Period	Bal on 31/03/2021	Bal on 1/4/2020	During the Period	Amortisation during the Year	Adj. During the Period	Bal on 31/03/2021	Bal on 31/03/2021	Bal on 31/03/2020
	<u>Tangible Assets</u>											
1	Land	13769.12	0.00	0.00	13769.12	0.00	0.00	0.00	0.00	0.00	13769.12	13769.12
2	Factory Building	144208.25	0.00	0.00	144208.25	98049.70	4069.58	0.00	102119.28	42088.97	46158.55	46158.55
3	Office Building	14378.83	0.00	0.00	14378.83	6759.99	362.20	0.00	7122.19	7256.65	7618.85	7618.85
4	Plant & Machinery	216420.34	6344.72	0.00	222765.06	152391.45	8588.36	0.00	160979.81	61785.26	64028.90	64028.90
5	Plant & Machinery-											
	(A) - Imported	28592.71	2258.62	0.00	30851.33	21232.48	1116.29	0.00	22348.77	8502.56	7360.23	7360.23
	(B) Indigenous	36831.55	0.00	0.00	36831.55	28873.77	1133.92	0.00	30007.69	6823.86	7957.78	7957.78
6	Vehicle	26675.51	0.00	4608.56	22066.95	25488.71	66.63	0.00	4378.13	889.74	1186.80	1186.80
7	Car/ Motor Cycle	20772.51	6970.39	2152.72	25590.17	16085.11	2218.74	0.00	2045.09	9331.41	4687.40	4687.40
8	Office Equipment	6560.15	360.71	0.00	6920.87	5753.75	327.38	0.00	6081.13	839.74	806.41	806.41
9	Furniture & Fixture	27621.38	0.00	0.00	27621.38	23546.36	875.77	0.00	24422.13	3199.25	4075.02	4075.02
10	Electrical Equipment	18201.93	0.00	0.00	18201.93	16892.68	138.34	0.00	17031.02	1170.91	1309.25	1309.25
11	Electrical Installation	12729.65	0.00	0.00	12729.65	10952.30	421.82	0.00	11374.12	1355.54	1777.36	1777.36
12	Laboratory Equipment	9893.38	0.00	0.00	9893.38	8599.36	227.18	0.00	8826.54	1066.83	1294.02	1294.02
13	Computer	10675.57	325.40	0.00	11000.96	10212.08	261.96	0.00	10474.04	526.93	463.49	463.49
14	Road	2531.13	0.00	0.00	2531.13	2265.40	104.65	0.00	2370.05	161.08	265.73	265.73
15	Telephone System	746.81	0.00	0.00	746.81	707.86	1.61	0.00	709.47	37.34	38.95	38.95
16	Air Conditioning Plant	72096.03	2834.33	2834.33	72096.03	60791.37	1808.56	1430.81	62599.94	9496.09	11304.66	11304.66
17	Centrally AC System	8179.06	0.00	0.00	8179.06	5387.18	505.43	0.00	5892.61	2286.45	2791.88	2791.88
18	Air Condition	69.00	0.00	0.00	69.00	48.18	3.77	0.00	51.95	17.05	20.82	20.82
19	Temporary Sheds	382.71	0.00	0.00	382.71	382.71	0.00	0.00	382.71	0.00	0.00	0.00
20	Energy Saving Devices	8197.52	0.00	0.00	8197.52	6668.06	291.73	0.00	6959.80	1237.72	1529.46	1529.46

Sr. No.	Name of Assets	Gross Block					Depreciation/Amortisation Block					Net Block	
		Bal on 1/4/2020	Addition during the Period	Deletion during the Period	Bal on 31/03/2021	Bal on 1/4/2020	During the Period	Amortisation during the Year	Adj. During the Period	Bal on 31/03/2021	Bal on 31/03/2021	Bal on 31/03/2020	
21	Water Pollution Control Equipment	1441.25	0.00	0.00	1441.25	1104.02	66.75	0.00	0.00	1170.77	270.49	337.23	
22	ETP Plant	632.63	0.00	0.00	632.63	520.34	21.69	0.00	0.00	542.03	90.60	112.28	
23	DG Set	6166.31	0.00	0.00	6166.31	3907.60	402.82	0.00	0.00	4310.42	1855.88	2258.70	
24	Fire Flight Equipment	2431.39	0.00	168.39	2263.00	438.04	293.74	0.00	0.00	731.78	1531.22	1993.35	
25	Fire Extinguisher	134.88	0.00	0.00	134.88	128.14	0.00	0.00	0.00	128.14	6.74	6.74	
26	Books	124.85	0.00	0.00	124.85	114.69	2.19	0.00	0.00	116.89	7.96	10.16	
27	Refrigerator	8.30	0.00	0.00	8.30	7.89	0.00	0.00	0.00	7.89	0.42	0.42	
28	Attendance System	148.86	0.00	0.00	148.86	141.42	0.00	0.00	0.00	141.42	7.44	7.44	
29	Camera System	556.25	0.00	0.00	556.25	509.07	10.49	0.00	0.00	519.56	36.69	47.18	
30	Lift	3571.00	0.00	0.00	3571.00	2036.65	397.19	0.00	0.00	2433.84	1137.16	1534.35	
31	R O Plant	310.00	0.00	0.00	310.00	294.50	0.00	0.00	0.00	294.50	15.50	15.50	
32	Smoker Detector	361.56	0.00	0.00	361.56	343.48	0.00	0.00	0.00	343.48	18.08	18.08	
33	Submersible Pump	110.70	0.00	0.00	110.70	105.16	0.00	0.00	0.00	105.16	5.53	5.53	
34	UPS/Battery	192.00	0.00	0.00	192.00	178.77	3.63	0.00	0.00	182.40	9.60	13.23	
35	Mobile Instruments	488.55	33.52	0.00	522.07	291.73	97.46	0.00	0.00	389.19	132.88	196.82	
36	Solar Plant	11738.79	0.00	0.00	11738.79	3574.70	1478.00	0.00	0.00	5052.70	6686.09	8164.09	
	Sun Plaza - New Building	43478.23	9219.50	0.00	52697.73	271.78	2230.99	0.00	0.00	2502.77	50194.96	43206.45	
	Factory Equipment	0.00	374.53	0.00	374.53	0.00	100.22	0.00	0.00	100.22	274.31	0.00	
	Laboratory Equipment - Import	0.00	1192.00	0.00	1192.00	0.00	136.95	0.00	0.00	136.95	1055.05	0.00	
	Staff Bus	0.00	1270.35	0.00	1270.35	0.00	84.79	0.00	0.00	84.79	1185.56	0.00	
	<u>Liquid Plant</u>												
1	Buildings	27944.41	0.00	0.00	27944.41	8924.67	1807.52	0.00	0.00	10732.19	17212.23	19019.75	
2	Building (ETP)	245.03	0.00	0.00	245.03	99.24	20.28	0.00	0.00	119.52	125.51	145.79	
3	Electrical Installation	1600.08	0.00	0.00	1600.08	1030.47	147.45	0.00	0.00	1177.92	422.16	569.61	
4	Furniture & Fixture	1274.96	0.00	0.00	1274.96	821.09	117.49	0.00	0.00	938.58	336.38	453.87	
5	Plant & Machinery	16951.57	0.00	0.00	16951.57	6810.49	1410.71	0.00	0.00	8221.20	8730.37	10141.08	

Sr. No.	Name of Assets	Gross Block				Depreciation/Amortisation Block				Net Block	
		Bal on 1/4/2020	Addition during the Period	Deletion during the Period	Bal on 31/03/2021	Bal on 1/4/2020	During the Period	Amortisati on during the Year	Adj. During the Period	Bal on 31/03/2021	Bal on 31/03/2021
1	Computer (WIP)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Capital Work in Progress	0.00	400.00	0.00	400.00	0.00	0.00	0.00	0.00	400.00	0.00
1	<u>Intangible Assets</u> Computer Software	1102.27	0.00	0.00	1102.27	38.95	0.00	0.00	0.00	1046.68	55.58
	Grand Total	800546.98	31584.06	9764.00	822367.04	31393.24	1430.81	7854.03	558720.20	263646.85	266796.81

Place : Vadodara

Date : - 07/09/2021

For, Ankit Marfatia & Co.
(Chartered Accountants)

For Agarwal Alok & Associates
(Chartered Accountants)

For Comed Chemicals Ltd.

CIN NO: U24231GJ1988PLC010415

(A. A. Marfatia)

Proprietor

M.NO. : 188224

FRN : 149126W

UDIN :

(Alok Kumar Agarwal)

Proprietor

M. NO. : 072505

FRN : 004364C

UDIN :

(J. S. Sethi)

Managing Director

DIN : 00024116

Harsha Thakkar

CFO

(Kajal Golani)

Company Secretary

(Handwritten signatures)

Particulars	Gross Block			Depreciation/Amortisation Block			Net Block	
	Balance As on 01/04/2018	Additions During The Year	Deduction During The Year	Balance As on 31/03/2019	Additions During The Year	Deduction During The Year	Balance As on 31/03/2019	Balance As on 31/03/2018
tangible Assets under development								
RP Software								
TOTAL [C]	51,888.33			51,888.33	1,536.46		44,230.50	9,194.28
TOTAL [A+B+C]								

For, Ankit Marfatia & Co.
(Chartered Accountants)


(A. A. Marfatia)
Proprietor
M.NO. : 188224

FRN : 149126W
UDIN : 20188224AAAAABE5991

For Agarwal Alok & Associates
(Chartered Accountants)


(Alok Kumar Agarwal)
Proprietor
M. NO. : 072505


FRN : 004364C
UDIN :

For Comed Chemicals Ltd.
CIN NO: U24231GJ1988PLC010415


(J. S. Sethi)
Managing Director
DIN : 00024116


(Satvinder Pal Kaur)
Director
DIN : 01579450


Harsha Thakkar
CFO


(Kajal Golani)
Company Secretary

COMED CHEMICALS LTD.
CASH FLOW STATEMENT

PARTICULARS	31/03/2021		31/03/2020	
	Amts. In Thousands		Amts. In Thousands	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		1,97,194.60		1,14,887.79
Adjustments for:				
Depreciation	32,929.70		33,371.69	
Interest & Finance Charges	190.79		180.36	
Interest on FD/ dividend	(31,857.93)		(23,219.86)	
Adjustment for Gratuity Provision	6,766.39		15,716.43	
Adjustment for Leave Salary Provision	3,623.63		5,262.86	
Profit/loss on sale of assets	(688.27)		-	
Discount / misc balances written off	170.44			
Unrealised forex fluctuations	4.50	11,139.24	(721.87)	30,589.59
Operating Profit before Working Capital Changes		2,08,333.85		1,45,477.39
Adjustments for:				
Decrease/(Increase) in Receivables	(3,469.17)		26,763.21	
Decrease/(Increase) in Inventories	(16,639.80)		(7,836.06)	
Decrease/(Increase) in Loans & Advances, Deposit	(50,760.21)		2,116.44	
Increase/(Decrease) in Payables	(8,135.26)		14,307.47	
Increase/(Decrease) in current liabilities	4,604.07		(9,736.30)	
Increase/(Decrease) in short term provision	41,094.57		76,776.83	
		(33,305.79)		1,02,391.59
Cash generated from operations		1,75,028.06		2,47,868.98
Income Tax paid		61500.00		27678.11
Net Cash flow from Operating activities		1,13,528.06		2,20,190.86
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(28,749.74)		(62,171.49)	
Interest on FD/ dividend	31,857.93		23,219.86	
Sale of fixed asset	1,035.00		-	
Net Cash used in Investing activities		4,143.19		(38,951.62)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of long term borrowings				
Interest paid	(190.79)		(180.36)	
Net Cash used in financing activities		(190.79)		(180.36)
Net increase (Decrease) in cash & Cash Equivalents		1,17,480.46		1,81,058.87
Cash and Cash equivalents as at Opening of the year		3,91,152.56		2,10,093.69
Cash and Cash equivalents as at closing of the year		5,08,633.02		3,91,152.56

ARTICULARS

	31/03/2021		31/03/2020	
	Amts. In Thousands		Amts. In Thousands	
Cash and Cash Equivalents as the end of the year	31/03/2021	31/03/2020	31/03/2020	31/03/2019
Cash & Cash Equivalents				
Cash on hand and at Bank (current a/c)	5,08,633.02	3,91,152.56	3,91,152.56	2,10,093.69
Cash credit A/c				
Cash & Cash equivalents as stated	5,08,633.02	3,91,152.56	3,91,152.56	2,10,093.69
Net increase (Decrease) in cash & Cash Equivalents		1,17,480.46		1,81,058.87

For Ankit Marfatia & Co.
(Chartered Accountants)



(A. A. Marfatia)
Proprietor
M.NO. : 188224
FRN : 149126W
UDIN :

Place: - Vadodara
Date: - 07/09/2021

For Agarwal Alok & Associates
(Chartered Accountants)

(Signature)

(Alok Kumar Agarwal)
Proprietor
M. NO. : 072505
FRN : 004364C
UDIN :



For Comed Chemicals Ltd.
CIN NO: U24231GJ1988PLC010415

(Signature)
(J. S. Sethi)
Director

(Signature)
Director

(Signature)
(Harsha Thakkar)
CFO

(Signature)
(Kajal Golani)
Company Secretary