

RITE ZONE CHEMICALS INDIA PVT LTD

AUDIT REPORT

F.Y. 2020-2021

A.Y.2021-2022

Auditor:

G.V. Radia & Associates
Chartered Accountants
Flat No. 001/ Bldg No. B/20,
Sector 1, Shanti nagar,
Mira Road (E), Thane- 401107

G.V. Radia and associates

CHARTERED ACCOUNTANTS

001, Bldg No. B/20, Shanti Nagar, Sector-1, Mira Road (E), Thane-401107

INDEPENDENT AUDITOR'S REPORT

To

The Members of,

RITE ZONE CHEMICALS INDIA PVT LTD

1. Report on the Financial Statements

We have audited the accompanying financial statements of **Rite Zone Chemicals India Private Limited** ("the Company"), which comprise the Balance Sheet as on 31st March, 2021, the Statement of Profit and Loss, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

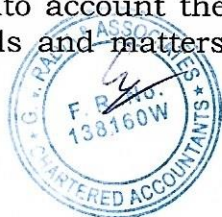
2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance 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) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the



audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. Opinion

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 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 and its Loss for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The accounts of the branch office of the Company have been audited by



us under Section 143 (8) of the Act and have been properly dealt with by us in preparing this report.

- (d) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- (e) 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) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on 31st March 2021 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2021 from being appointed as a directors in terms of section 164(2) of the Act.
- (g) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") is enclosed an annexure to this report.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Mumbai

Date: 26/11/2021



G.V. Radia & Associates
Chartered Accountants

CA GAURAV RADIA
Membership No: 156857
Firm Reg. No: 138160W

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT FINANCIAL STATEMENTS

With reference to the annexure referred to in the report of the auditors' to the members' of **RITE ZONE CHEMICALS INDIA PVT LTD** on the accounts for the year ended **31st March 2021** we report that:

I. Fixed Assets :

- The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- The fixed assets were physically verified during the year by the Management in accordance with a phased programme of verification, which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the Company, nature and value of its assets.
- According to the information and explanation given to us, no material discrepancies were noticed on such verification.

II. Inventory :

- As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
- In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management Were reasonable and adequate in relation to the size of the Company and the nature of its business.
- In our opinion and according to the information and explanations given to us, the Company has generally maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

III. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 and accordingly, the provisions of clause (iii) of paragraph 3 of the Order are not applicable to the Company

IV. In our opinion and according to information and explanation given to us the company has not accepted any deposits /unsecured loans falling within the



- IV. In our opinion and according to information and explanation given to us the company has not accepted any deposits /unsecured loans falling within the purview of section 73 to 76 of the companies Act 2013 read with companies (Acceptance of Deposit) rules 2015 as amended.
- V. In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under Section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit.
- VI. According to the information and explanations given to us and the books of account examined by us, in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, and Sales Tax, Service Tax, Customs Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of the aforesaid statutory dues outstanding as at March 31, 2021 for a period of more than six months from the date they became payable.
 - The company is not required to transfer amount to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there.
- VII. According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- VIII. To the best of our knowledge and belief, and according to the information and explanations given to us, and considering the size and nature of the Company's operations, no fraud of material significance on the Company or no fraud by the Company has been noticed or reported during the year.
- IX. In Our opinion and according to the information and explanation given to us, the company has complied with the provisions of Sec 185 & Sec 186 of the Act with respect to the Loans and Investments, guarantees, and security made.
- X. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- XI. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by



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

- XII. Since the company is a private limited company, section 197 of the Companies Act 2013, regarding managerial remuneration is not applicable to the Company. Accordingly, the provisions of clause 3 (xi) of the Order are not applicable to the Company and hence not commented upon.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- XV. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- XVI. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place: Mumbai

Date: 26/11/2021

**G.V. Radia & Associates
Chartered Accountants**



**CA GAURAV RADIA
Membership No: 156857
Firm Reg. No: 138160W**

RITE ZONE CHEMICALS INDIA PRIVATE LIMITED

11/ Beverly park, Row House CHS Ltd, Mira Road (E), Thane-401107

CIN - U24100MH2015PTC262574

DIRECTOR'S REPORT

To
The Members,
RITE ZONE CHEMICALS INDIA PRIVATE LIMITED

Your Directors have pleasure in presenting the Sixth Annual Report of the Company together with the Audited Financial Statement(s) of the Company for the year ended March 31, 2021.

1. Financial Results:

The highlights of financial results of the company are as follows: -

Particulars	In Rupees	
	31 st March, 2021	31 st March, 2020
Revenue from Operations	3,84,21,251	5,74,77,801
Less : Expenses	3,63,32,159	5,41,49,785
Net Profit/(Loss) before Depreciation	21,19,095	33,58,016
Depreciation and Amortization	15,71,119	21,45,970
Net Profit/(Loss) Before Taxation	3,79,03,278	5,62,95,755
Less: Tax Expense:		
1. Current Tax	4,58,721	-
2. Deferred Tax Charge (credit)	(8,15,672)	(34,155)
Net Profit / (Loss)for the year	8,74,924	12,16,201

2. Financial Performance:

Sales and Other Income for the year ended March 31, 2021 amounted to Rs. 3.84 Crores as against Rs. 5.74 Crores in the previous Financial Year. Net Profit for the year under review was Rs. 0.08 Crores as against Rs. 0.12 Crores in the previous Financial Year.

3. Update On Covid - 19 Pandemic:

By the end of FY 2020-21, India witnessed a threatening second wave of COVID-19 and in the wake of rising number of COVID-19 cases, localised lockdown was imposed in major cities throughout the country. In this environment of the 'new normal', the Company does not anticipate any challenges in its ability to continue as a going concern or meeting its financial obligations.

4. Dividend:

The Directors have not recommended dividend on equity shares for the year under review.

5. Adequacy of Internal Financial Controls with reference to the Financial Statements:

The Company has devised appropriate systems and framework for adequate internal financial controls with reference to financial statements commensurate with the size, scale and complexity of its operations including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audit framework, risk management framework.

Further, the Board annually reviews the effectiveness of the Company's internal control system. The Directors and Management confirm that the Internal Financial Controls (IFC) are adequate with respect to the operations of the Company.

6. Number of Board Meetings:

During the year, 4 (Four) Board Meetings were convened and held in accordance with the provisions of the Companies Act, 2013 and rules made there under and as per the Secretarial Standard I as issued by the Institute of Company Secretaries of India.

Sr. No.	Date of Board Meeting	Name of Director			
		Mr. Bhavesh Bhandari	Mrs. Arti Bhandari	Mr. Suresh Prajapati	Mrs. Rekha Prajapati
1.	14/06/2020	Attended	Attended	Attended	Attended
2.	05/09/2020	Attended	Attended	Attended	Attended
3.	02/12/2020	Attended	Attended	Attended	Attended
4.	12/03/2021	Attended	Attended	Attended	Attended

7. Particulars of Loans, Guarantees and Investments:

During the year under review, the Company has not made any investment, given guarantee and provided securities. Therefore, provisions of Section 186 of the Companies Act, 2013 is not applicable.

8. Particulars of contracts or arrangements with related parties:

The Company does not have any contract or arrangement or transaction with related party in terms of Section 188 of the Companies Act, 2013. Hence, the disclosure required to be provided under Section 134(3)(h) of the Companies Act, 2013, in Form AOC - 2 is not applicable and need not to be furnished.

The Disclosures as required under Accounting Standard - 18 (AS-18) "Related Party Disclosures" notified under Rule 7 of the Companies (Accounts) Rules, 2014 have been provided in Notes forming part of the Financial Statements.

9. Declaration of Independent Directors:

The Independent Directors have submitted their disclosures/ declarations to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

10. Directors Responsibility Statement:

The Board of Directors of the Company confirm:

(I) that in the preparation of the annual accounts for the year ended 31st March, 2021 the applicable Accounting Standards have been followed.

(ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.

(iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the Provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) that the Directors have prepared the annual accounts for the year ended 31st March, 2021 on a 'going concern' basis.

(v) that the Directors have laid down internal financial control and that such internal financial control are adequate.

(vi) that the Directors have devised proper system to ensure compliance with the Provisions of all applicable laws.

11. Other Disclosures/Reporting:

Your Directors further state that during the year under review:

- a) no amount is transferred to General Reserve;
- b) there was no change in nature of Business;
- c) the Company has not taken any deposits from Public or Shareholders of the Company;
- d) there were no significant/material orders passed by the Regulators or Courts or Tribunals impacting going concern status of your Company and its operations in future;
- e) there are no qualifications, reservation or adverse remark or disclaimer made by the Statutory Auditors in their Report and

12. Annual Return:

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website www.ritezone.in.

13. Disclosure of Particulars:

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are as follows:

(A) Conservation of Energy & Technology Absorption:

- i. The steps taken or impact on conservation of energy: N.A.
- ii. The Steps taken by the Company for utilizing alternative sources of energy: N.A.
- iii. The Capital investment on energy conservation equipments: N.A.

(B) Technology Absorption:

- i. The efforts made towards technology absorption: The Company has no activity relating to technology absorption.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: N.A.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A.

The Company has not imported technology during the last three years.

- iv. The Expenditure incurred on Research and Development: N.A.

(C) Foreign Exchange Earnings and Outgo:

Your company does not have foreign exchange earnings and the payments made during the year.

14. Directors and Key Managerial Personnel:

During the year under there were no changes in the Directors and KMPs of the Company.

15. Auditors:

Pursuant to Section 139(2) of the Companies Act, 2013 read with rule 6 of Companies (Audit and Auditors) Rules, 2014, M/s. G.V. Radia and Associates, Chartered Accountants, were appointed in Extra Ordinary General meeting held on 30th September, 2021 to conduct Audit for financial year ending 31st March 2021 instead of Pateliya & Associates due to their inability to Conduct Audit for F.y. 2020-21.

16. Material Changes and Commitments, if any, Affecting the Financial Position of the Company:

- i. The Shareholders has approved the following resolution in Extra Ordinary General Meeting dated 5th April 2021:
 - Authorised Share Capital increased from Rs. 5,00,000/- (Rupees Five Lakhs only) to Rs. 1,83,00,000/- (Rupees One Crore Eighty-Three Lakhs only)
- ii. The Shareholders have approved the following resolutions in Extra Ordinary General Meeting dated 8th April 2021:
 - Increasing the Authorised Share Capital of the Company from Rs. 1,83,00,000/- (Rupees One Crore Eighty-Three Lakhs only) to Rs. 1,88,00,000/- (Rupees One Crore Eighty-Eight Lakhs only)
 - Issued 6,00,000 Bonus Shares in the ratio of 60(Sixty) Equity Shares for every 1(One) Shares held by members of the Company.

iii. The Shareholders have approved following resolutions in Extra ordinary General Meeting dated 10th April 2021:

- Conversion of Unsecure loan into Equity Shares.

17. Personnel:

Your Company continued to enjoy warm and healthy relations with its employees at all locations. Your Directors take this opportunity to record their appreciation for the significant outstanding contribution made by the employees at all levels.

18. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace:

The Company is committed to provide a healthy environment to all employees and thus does not tolerate any sexual harassment at workplace. The Company has not received any complaint of sexual harassment during the financial year 2021.

19. Appreciation:

Your Directors express their deep gratitude for the co-operation and support extended to the Company by its Members, Customers, Suppliers, Bankers and various Government agencies. Your Directors also wish to thank its customers, dealers, agents, suppliers and bankers for their continued support and faith reposed in the Company.

For and on behalf of the Board
RITE ZONE CHEMICALS INDIA PRIVATE LIMITED



Bhavesh Bhandari
Chairman & Director
(DIN: 07082054)



Suresh Prajapati
Director
(DIN: 07081918)

Date: 26/11/2021
Place: Mumbai

RITE ZONE CHEMICALS INDIA PRIVATE LIMITED

Balance Sheet as on 31st March, 2021

(Rupees in INR)

	Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	2	1,00,000	1,00,000
	(b) Reserve and surplus	3	65,64,384	56,89,461
	(c) Money Received againsty share warrants	-	-	-
			66,64,384	57,89,461
(2)	Share application money pending allotment			
(3)	Non-current liabilities			
	(a) Long-term borrowing	4	3,29,30,185	3,27,36,770
	(b) Deferred Tax liabilities (Net)	-	-	-
	(c) Other Long Term Laibilities	-	-	-
	(d) Long Term Provisions	-	-	-
			3,29,30,185	3,27,36,770
(4)	Current Liabilities			
	(a) Short-term Borrowing	5	25,87,800	-
	(b) Trade Payables	6	2,45,40,423	2,95,30,413
	(c) Other Current Liabilities	7	10,28,358	10,32,704
	(d) Short-term Provisions (Tax Provision)	8	75,121	-
			2,82,31,703	3,05,63,117
	TOTAL		6,78,26,272	6,90,89,348
II.	ASSETS			
(1)	Non Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	18	2,13,12,051	1,69,58,641
	(ii) Intangible Assets		-	-
	(iii) Capital work in progress		-	-
	(iv) Intangible Assets under development		-	-
	(b) Non Current Investment		-	-
	(c) Deferred Tax Assets (Net)		8,37,657	21,984
	(d) Long Term Loan and Advances		-	-
	(e) Other Non Current Assets		-	-
			2,21,49,708	1,69,80,625
(2)	Current Assets			
	(a) Current Investments		-	-
	(b) Inventories		-	-
	(c) Trade Receivable	9	4,39,15,636	5,09,04,214
	(d) Cash and Cash Equivalents	10	16,03,480	12,04,508
	(e) Short Term Loans and Advances	11	74,751	-
	(f) Other Current Assets	12	82,697	-
			4,56,76,564	5,21,08,723
	TOTAL		6,78,26,272	6,90,89,348
	See accompanying significant accounting policies and notes to the financial statements			
	The notes referred to above form an integral part of the financial statements			

This is the balance sheet as referred to in our report of even date

For G.V. Radia and Associates

Chartered Accountants

Gaurav Radia

Proprietor

Membership No. 156857

Place : Mumbai

UDIN (C)-21156857AAAAEH9261

UDIN (T)- 21156857AAAAEI6359

Date:- 26/11/2021

For, RITE ZONE CHEMICALS INDIA PRIVATE LIMITED

Bhavesh Bhandari

Director

(DIN -07082054)

Sureshkumar Prajapati

Director

(DIN- 07081918)

RITE ZONE CHEMICALS INDIA PRIVATE LIMITED

Profit and loss statement for the year ended 31st March 2021

(Rupees in INR)

	Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
I.	Revenue from operation	13	3,79,74,489	5,74,77,801
II.	Other income	14	4,46,762	-
III.	Total Revenue (I + II)		3,84,21,251	5,74,77,801
IV.	Expenses			
	Cost of Material Consumed	15	2,72,44,739	3,74,68,471
	Changes in inventories of finished goods, work in progress and stock-in-trade			
	Employee benefits expenses	16	24,66,436	36,13,014
	Financial cost		30,000	30,000
	Depreciation and amortization expenses		15,71,119	21,45,970
	Other expenses	17	65,90,984	1,30,38,300
	Total Expenses		3,79,03,278	5,62,95,755
V.	Profit before exceptional and extraordinary items & tax (III - IV)		5,17,973	11,82,046
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		5,17,973	11,82,046
VIII.	Extraordinary items		-	-
IX.	Profit before tax (VII - VIII)		5,17,973	11,82,046
X.	Tax Expenses			
	(1) Current Tax		4,58,721	-
	(2) Deferred Tax		(8,15,672)	(34,155)
XI.	Profit (Loss) for the period from continuing operations (IX - X)		8,74,924	12,16,201
XII.	Profit (Loss) from discontinuing operations		-	-
XIII.	Tax Expenses of discontinuing operations		-	-
XIV.	Profit (Loss) from discontinuing operations (after tax) (XII - XIII)		-	-
XV.	Profit (loss) for the period (XI + XIV)		8,74,924	12,16,201
XVI.	Earning per Equity share :			
	(1) Basic		87.49	122
	(2) Diluted		87.49	122
	See accompanying significant accounting policies and notes to the financial statements			

The notes referred to above form an integral part of the financial statements

This is the profit and loss as referred to in our report of even date

For G.V. Radia and Associates

Chartered Accountants

Gaurav Radia
 Gaurav Radia
 Proprietor
 Membership No. 156857
 Place : Mumbai
 UDIN (C)-21156857AAAAEH9261
 UDIN (T)- 21156857AAAAEI6359
 Date:- 26/11/2021



For, RITE ZONE CHEMICALS INDIA PRIVATE LIMITED

Bhavesh Bhandari
 Bhavesh Bhandari
 Director
 (DIN -07082054)

Sureshkumar Prajapati
 Sureshkumar Prajapati
 Director
 (DIN- 07081918)

RITE ZONE CHEMICALS INDIA PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March 2021

(Rupees in INR)

Particulars	As at 31st March 2021	As at 31st March 2020																						
NOTE NO. 2 :- SHARE CAPITAL																								
Authorised																								
50000 Equity Shares of Rs 10 /- each	5,00,000	5,00,000																						
Issued Subscribed and paid up Share Capital																								
10000 Equity Shares of Rs 10 /- each fully paid up	1,00,000	1,00,000																						
	1,00,000	1,00,000																						
(a) Number of shares at the beginning of the year and at the end of the year is the same hence no reconciliation is required																								
(b) The company has only one class of shares i.e. Equity Share All equity shares rank pari-pasu and carry equal right respect to voting and dividend. In the event of liquidation of the company the equity shares holder shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts																								
(d) Details of shareholders holding more than 5% of Equity shares of Rs 10 /- each, fully paid up																								
<table><tr><td>Name</td><td>% of Holding</td><td>No. of Shares</td></tr><tr><td>Bhavesh Bhandari</td><td>45</td><td>4500</td></tr><tr><td>Suresh Prajapati</td><td>45</td><td>4500</td></tr><tr><td>Arti B. Bhandari</td><td>05</td><td>500</td></tr><tr><td>Rekha S. Prajapati</td><td>05</td><td>500</td></tr></table>	Name	% of Holding	No. of Shares	Bhavesh Bhandari	45	4500	Suresh Prajapati	45	4500	Arti B. Bhandari	05	500	Rekha S. Prajapati	05	500	<table><tr><td>45,000</td><td>45,000</td></tr><tr><td>45,000</td><td>45,000</td></tr><tr><td>5,000</td><td>5,000</td></tr><tr><td>5,000</td><td>5,000</td></tr></table>	45,000	45,000	45,000	45,000	5,000	5,000	5,000	5,000
Name	% of Holding	No. of Shares																						
Bhavesh Bhandari	45	4500																						
Suresh Prajapati	45	4500																						
Arti B. Bhandari	05	500																						
Rekha S. Prajapati	05	500																						
45,000	45,000																							
45,000	45,000																							
5,000	5,000																							
5,000	5,000																							
NOTE NO. 3 :- RESERVE AND SURPLUS																								
Profit and Loss Account																								
As per last balance sheet	56,89,461	44,73,259																						
Add : Profit during the year	8,74,924	12,16,201																						
Balance at the end of the year	65,64,384	56,89,461																						
	65,64,384	56,89,461																						
NOTE NO. 4 :- LONG TERM BORROWING																								
Secured Loan :																								
From Related Parties	-	-																						
From Bank and Financial Institution	88,21,016	52,62,901																						
	88,21,016	52,62,901																						
Unsecured Loan :																								
From Related Parties	2,14,78,939	2,34,19,891																						
From Bank and Financial Institution	26,30,230	40,53,978																						
	2,41,09,169	2,74,73,869																						
	3,29,30,185	3,27,36,770																						



RITE ZONE CHEMICALS INDIA PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March 2021

(Rupees in INR)

Particulars	As at 31st March 2021	As at 31st March 2020
<u>NOTE NO. 5 :- SHORT TERM BORROWINGS</u>		
Short term Borrowings	25,87,800	-
	25,87,800	-
<u>NOTE NO. 6 :- TRADE PAYABLES</u>		
Sundry creditors for expenses	1,04,23,426	1,25,64,304
Sundry creditors for goods	1,33,26,797	1,63,34,363
Sundry creditors for transport	7,90,201	6,31,745
	2,45,40,423	2,95,30,413
<u>NOTE NO. 7 :- OTHER CURRENT LIABILITIES</u>		
TDS and TCS Payable	98,122	3,89,682
GST Payable	48,046	(43,333)
Professional tax payable	28,300	2,500
Salary and Wages Payable	2,90,774	3,15,855
Audit Fees Payable	60,000	30,000
Professsional Fees Payable	30,000	-
Reimbursement Expenses payable to Director	1,35,117	-
Deposites & advances	3,38,000	3,38,000
	10,28,358	10,32,704
<u>NOTE NO. 8 :- SHORT TERM PROVISIONS</u>		
Provisions for Incometax	75,121	-
	75,121	-
<u>NOTE NO. 9 :- TRADE RECEIVABLE</u>		
Sundry Debtors	4,39,15,636	5,09,04,214
	4,39,15,636	5,09,04,214
<u>NOTE NO. 10 :- CASH AND CASH EQUIVALENTS</u>		
Cash and cash equivalents	3,63,837	3,64,487
Balance with banks in current accounts	12,39,644	8,40,022
	16,03,480	12,04,509
<u>NOTE NO. 11 :- SHORT TERM LOANS AND ADVANCES</u>		
Deposits	52,762	-
Loans and Advances	21,989	-
	74,751	-
<u>NOTE NO. 12 :- OTHER CURRENT ASSETS</u>		
Advance Tax for FY 2020-21	50,000	-
TDS Receivable from NBFCs	32,697	-
	82,697	-



RITE ZONE CHEMICALS INDIA PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March 2021

(Rupees in INR)

Particulars	As at 31st March 2021	As at 31st March 2020
<u>NOTE NO. 13 :- REVENUE FROM OPERATION</u>		
Sale of products / Interest Income	3,79,74,488.92	5,74,77,801.08
	3,79,74,488.92	5,74,77,801.08
<u>NOTE NO. 14 :- OTHER INCOME</u>		
Other Income	4,46,762.00	-
	4,46,762.00	-
<u>NOTE NO. 15 :- COST OF RAW MATERIAL CONSUMED</u>		
Opening Stock		-
Add : Purchases	2,72,44,738.74	3,74,68,470.94
	2,72,44,738.74	3,74,68,470.94
Less : Stock In Trade	-	-
	2,72,44,738.74	3,74,68,470.94
<u>NOTE NO. 16 :- EMPLOYEE BENEFITS EXPENSES</u>		
Salary	24,33,706.00	35,72,686.00
Staff Welfare Expenses	16,730.00	23,527.96
Diwali Bonus	16,000.00	16,800.00
	24,66,436.00	36,13,013.96
<u>NOTE NO. 17 :- OTHER EXPENSES</u>		
<u>Direct Expenses</u>		
Inward Transport Charges	16,31,281.00	29,50,310.00
Loading and Unloading Charges	500.00	1,00,597.00
Transportation	3,900.00	-
Drum Washing Charges	2,34,428.00	3,63,505.00
<u>Indirect Expenses</u>		
Brokerage Expense	66,000.00	38,000.00
Business Promotion Expenses	43,400.81	58,443.92
Car Insurance	27,436.00	44,675.00
Conveyance Expense	-	100.00
Director Remuneration	6,00,000.00	36,00,000.00
Diwali Exp	45,977.00	86,861.50
Electricity Expenses	20,750.00	23,280.00
Financial Exp	11,68,349.87	14,06,660.10
Insurance Charges	38,513.00	62,013.00
Office rent	20,000.00	-
Internet Expense	11,186.56	13,906.46
Mediclaime Exp	17,206.00	23,420.00
Office Expenses	55,595.14	46,088.54
Other Charges	58,815.71	19,490.61
Society Maintenance	41,521.00	-
Petrol And Fuel Exp	83,221.84	1,92,403.56
Printing & Stationery Expenses	12,987.00	9,501.00
Prior Period Expenses	-	7,34,945.00
Professional Charges	30,000.00	67,000.00
Repairs & Maintenance Expenses	54,565.17	52,778.00
Certification Charges	30,000.00	-
Finance Charges	1,335.62	-
Service charges	-	11,785.00
Telephone & Mobile Expenses	7,497.82	7,509.24
Toll Expenses	3,840.50	9,037.50
Tours & Travelling Exp	50,852.74	80,734.48
Travelling Expenses	25,217.00	18,139.00
Vehicle Expenses	9,098.00	48,894.00
Works Contract	21,33,320.00	29,68,222.00
Computer Expenses	5,800.00	-
Legal Expenses	55,132.00	-
CD Discount	(933.50)	-
Late Fees GST	1,800.00	-
Testing & Lab Expenses	2,373.00	-
Round off	17.02	-
	65,90,984.30	1,30,38,299.91
<u>Payment to Auditors</u>		
Statutory Audit Fees	30,000.00	30,000.00



RITEZONE CHEMICALS INDIA PRIVATE LIMITED
Schedules forming part of Balance Sheet as on 31st March, 2021

NOTES 18 : FIXED ASSETS AS PER COMPANIES ACT

Name of the Asset /	Group	Date of Purchase	Date of Put to Use	Cost		Depn till (including Adjustments)	WDV	Dep. Adj.	WDV	Life of Asset as per Sch II	Life used	Remaining life	Residue Value	WDV Rate	Depreciation	Closing WDV as at 31/03/2021
				Gross Value	Deductions/ A/d											
Car	Vehicles	31-Dec-18	31-Dec-18	14,06,906	-	5,14,916	8,91,990	48,870	8,43,120	8	2.25	5.75	70,345	35.07%	2,95,701	5,47,4
Air Conditioner	Office Equipment	25-Feb-21	25-Feb-21	25,907	-	-	-	-	-	5	-	5.00	1,295	45.07%	1,120	24,7
Mobile Instrument	Office Equipment	12-Dec-15	12-Dec-15	16,800	-	16,800	-	-	664	5	5.30	(0.30)	664	0.00%	-	6
Mobile Instrument	Office Equipment	16-Jul-18	16-Jul-18	14,653	-	14,653	-	-	5,321	5	2.71	2.29	733	57.92%	3,082	2,2
Mobile Instrument	Office Equipment	31-Jul-19	31-Jul-19	21,289	-	21,289	-	-	14,054	5	1.67	3.33	1,064	53.91%	7,580	6,4
Mobile Instrument	Depreciation Adjustment					16,489	36,253	16,209	20,044							
Water Cooler	Office Equipment	31-Oct-15	31-Oct-15	8,395	-	7,202	1,193	891	302	5	5.42	(0.42)	302	0.00%	-	3
Somex water tank	Storage tanks	1-Jul-16	1-Jul-16	19,500	-	19,500	-	-	10,867	20	4.75	15.25	975	14.62%	1,589	9,2
Somex water tank	Storage tanks	1-Sep-16	1-Sep-16	39,600	-	39,600	-	-	22,656	20	4.58	15.42	1,980	14.62%	3,313	19,3
Somex water tank	Storage tanks	9-Sep-16	9-Sep-16	18,500	-	18,500	-	-	10,619	20	4.56	15.44	925	14.62%	1,553	9,0
Somex water tank	Storage tanks	8-Nov-16	8-Nov-16	1,41,750	-	1,41,750	-	-	83,406	20	4.39	15.61	7,083	14.61%	12,189	71,2
Somex water tank	Storage tanks	18-Feb-17	18-Feb-17	88,000	-	88,000	-	-	53,942	20	4.12	15.88	4,400	14.60%	7,873	46,0
Computer-1	Computer	10-Jun-15	10-Jun-15	10,025	-	10,025	-	-	106	3	5.81	(2.81)	106	0.00%	-	1
Computer-2	Computer	25-Oct-16	25-Oct-16	2,04,750	-	2,04,750	-	-	4,917	3	4.43	(1.43)	4,917	0.00%	-	4,9
Computer-3	Computer	1-Jul-19	1-Jul-19	35,200	-	35,200	-	-	18,450	3	1.75	1.25	1,760	84.75%	15,637	2,8
Computer-4	Computer	11-Nov-20	11-Nov-20	11,271	-	11,271	-	-	564	3	-	3.00	564	63.15%	2,750	8,5
						2,55,743	25,503	2,030	23,473							
Furniture	Furniture and Fittings	20-Feb-17	20-Feb-17	73,100	-	73,100	-	-	26,103	10	4.11	5.89	3,655	28.38%	7,407	18,6
Furniture	Furniture and Fittings	20-Feb-17	20-Feb-17	78,900	-	78,900	-	-	28,174	10	4.11	5.89	3,945	28.38%	7,955	20,1
Furniture	Furniture and Fittings	10-Mar-17	10-Mar-17	17,300	-	17,300	-	-	6,778	10	3.89	6.11	865	28.62%	1,940	4,8
Furniture	Furniture and Fittings	11-Sep-17	11-Sep-17	9,000	-	9,000	-	-	3,936	10	3.55	6.45	450	28.57%	1,025	2,8
Furniture	Furniture and Fittings	13-Jul-19	13-Jul-19	43,100	-	43,100	-	-	35,061	10	1.72	8.28	2,155	28.57%	10,025	25,0
Furniture	Furniture and Fittings	23-Aug-19	23-Aug-19	13,200	-	13,200	-	-	11,122	10	1.61	8.39	660	28.57%	3,178	7,9
Furniture	Furniture and Fittings	20-Feb-21	20-Feb-21	21,490	-	21,490	-	-	-	10	-	10.00	1,075	25.88%	610	20,8
Furniture	Furniture and Fittings	28-Feb-21	28-Feb-21	13,000	-	13,000	-	-	-	10	-	10.00	650	25.89%	295	12,7
Furniture	Furniture and Fittings	3-Mar-21	3-Mar-21	13,800	-	13,800	-	-	-	10	-	10.00	690	25.89%	284	13,5
Furniture	Furniture and Fittings	10-Mar-21	10-Mar-21	22,600	-	22,600	-	-	-	10	-	10.00	1,130	25.89%	353	22,2
Furniture	Furniture and Fittings	30-Mar-21	30-Mar-21	21,188	-	21,188	-	-	-	10	-	10.00	1,059	25.89%	30	21,1
Furniture	Furniture and Fittings	31-Mar-21	31-Mar-21	16,000	-	16,000	-	-	-	10	-	10.00	800	25.89%	11	15,9
				3,42,678	-	2,24,883	1,17,795	6,621	1,11,174							
Shop L-74	Buildings(Other than factory)	19-Apr-18	19-Apr-18	74,95,500	-	74,95,500	13,56,499	(9,352)	61,39,001	30	2.95	27.05	3,74,775	9.83%	6,04,123	55,44,2
Shop L-77	Buildings(Other than factory)	19-Apr-18	19-Apr-18	29,74,400	-	29,74,400	5,38,292	(3,710)	24,39,818	30	2.95	27.05	1,48,720	9.83%	2,39,721	22,00,0
Shop L-78	Buildings(Other than factory)	19-Apr-18	19-Apr-18	46,54,400	-	46,54,400	8,42,330	(5,805)	38,12,070	30	2.95	27.05	2,32,720	9.83%	8,78,135	34,42,7
New Office Premises		1-Feb-21	1-Apr-21	91,85,773	-	91,85,773	-	-	-	30	-	30.00	4,59,289	9.50%	-	91,85,7
Sub - Total				2,67,15,297	-	2,67,15,297	39,51,475	1,35,52,142	4 (33,509)				13,29,756		16,04,627	2,13,12,05

Notes:-
1 Company follows WDV method of Depreciation. Effect of Variation in Depreciation from starting till March, 2021 has been given effect in Current year Opening WDV. Depreciation has been recalculated accordingly.



Depreciation for the year.

15/7/1119

RITE ZONE CHEMICALS INDIA PVT LTD

Schedules Forming part of Balances Sheet as at 31st March, 2021

Notes on Account

1. Significant Accounting Policies:

The significant accounting policies followed by the company are stated as below:

a) Basis of preparation of financial statements

The Financial Statements have been Prepared on historical cost Convention, as a going concern, in accordance with the Generally Accepted Accounting Principles ("GAAP"), the accounting standards issued by the Institute of Chartered Accountant of India and referred in Sec. 211 (3) of the Companies Act, 2013 as adopted consistently by the Company.

b) Fixed assets and Depreciation :

Fixed assets are stated at Cost less Depreciation. Cost comprises of Purchase price and any attributable cost of bringing the assets to working condition for its intended use.

Depreciation on all assets is charged proportionately from the date of acquisition / installation on written down value basis at rates prescribed in Schedule III of the Companies Act, 2013.

c) Revenue recognition :

Revenue recognition on such trading of chemicals is accounted on a proportionate basis for the period of such contracts entered into by the company.

d) Inventories :

The company is into Trading Sector, Inventories of the Company are Valued at Cost or Market Price whichever is higher.



e) Foreign currency transactions :

The company has not entered into any foreign currency transactions during F.Y 2020-21.

f) Retirement Benefits :

Gratuity provision has not been made in accounts. The payments of Gratuity shall be debited to the Profit and Loss Account on cash basis when actually paid.

g) Provision for Current and Deferred Tax :

Current tax is determined as the amount of tax payable in respect of the taxable income for the year.

Differed tax Liability / Asset resulting from timing difference between book and taxable profit is accounted for using the tax rates and the laws that have been enacted or substantially enacted as on the date of the Balance Sheet. Substantial effect of short/excess provision has been adjusted in current year to give true effect of Deferred tax Asset.

h) Provision for Bad and Doubtful Debts :

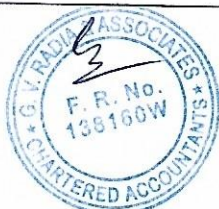
The Company has not made any provision during the year for Bad & Doubtful Debts to the extent of Rs. 1,00,000/-, which are more than 6 (six) months

2. Payment to Auditors is being provided as below :

a. Audit Fees ₹ 30,000

3. Information on Earnings on Share (EPS) as per AS-20

Particulars	31.03.2021	31.03.2020
Net Profit After Tax	8,74,924	12,16,201
Number of Equity shares	10,000	10,000
Nominal Value per Share in Rupees	10	10
Basic Earning per Shares	87.49	122



4. **Related Party Disclosures :**

The Company has entered into Related Party transactions.

Related Party	Nature of Relationship	Nature of Transaction	Amount
Arti Bhandari	Director	Remuneration	6,00,000
Arti Bhandari	Director	Loan Payable (Closing Balance)	6,12,125
Bhavesh Bhandari	Director	Loan Payable (Closing Balance)	96,15,008
Suresh Prajapati	Director	Loan Payable (Closing Balance)	36,88,360
Rekha Prajapati	Director	Loan Payable (Closing Balance)	10,80,000
Maruti Infrachem Solutions	2 Directors are Karta and Member of HUF	Sales	17,15,131
Maruti Infrachem Solutions	2 Directors are Karta and Member of HUF	Purchases	45,23,530

5. Figures have been rounded off to the nearest rupee.

6. Previous year's figures have been re-grouped and re-arranged wherever necessary.

For G.V. Radia & ASSOCIATES
Chartered Accountants




Gaurav Radia
Proprietor
M.No.156857
Date:-26/11/2021

For Rite Zone Chemicals India Private Limited,



Director
Bhavesh Bhandari
DIN-07082054



Director
Arti Bhandari
DIN- 07082084