

RAJENDRA & CO.
CHARTERED ACCOUNTANTS

1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 2285 5770 Fax : 2283 4243 E-mail : contact@rajendraco.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Anupam Rasayan India Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Anupam Rasayan India Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, including a summary of significant accounting policies and other explanatory information. (herein after referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity Standards with Indian Accounting prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Board of Directors of the Company are responsible for the preparation of other information. The other information comprise the information included in the Annual report, but does not include the standalone financial statements and our auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management for the Standalone Financial Statements

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

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

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls systems in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of subsection (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.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



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- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Indian Accounting Standard 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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 Branch and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
 - 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 does not have any pending litigations which would impact its financial position;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. As required by Section 197(16) of the Act, we report that the company has paid remuneration to its directors during the year in accordance with the provisions of the limits laid down under Section 197 read with Schedule V of the Act.

For Rajendra & Co
Chartered Accountants
Firm's Registration No. 108355W

Akshay

Akshay R. Shah
Partner

Membership No. 103316

UDIN : 20103316 AAAADQ6412

Place: Mumbai

Date: September, 12, 2020



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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 Anupam Rasayan India Limited of even date)

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) The title deeds of immovable properties recorded as fixed assets in the books of account of the company are in the name of the company.
- (ii) Based on records verified and information and explanation given by the management, physical verification of inventories is conducted by the management at reasonable intervals and no physical discrepancies were noticed during the year.
- (iii) The Company has not granted any loan, secured or unsecured, to companies, firms or other parties listed in the Register maintained under Section 189 of the Act and therefore clauses 3 (iii) (a), (b) & (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has not advanced any loan or given any guarantee or provided any security or made any investment covered under section 185 and 186 of the Act or any other relevant provisions of the Companies Act and Rules framed there under.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Consequently, the clause 3 (v) is not applicable to the Company.
- (vi) In our opinion the maintenance of cost records has been specified by the Central Government sub section (1) of section 148 of the Act and such accounts and records have been so made and maintained by the company. We have however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (vii) In respect of statutory dues:
- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess, and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2020 for a period of more than six months from the date of becoming payable.



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- b) According to the records made available to us and the information and explanations given by the management, there are no disputed statutory dues on account of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax that have not been deposited on account of matters pending before appropriate authorities.
- (viii) According to the records made available to us and, the information and explanations given by the management and based on our audit procedures, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution, bank, and government or debenture holders.
- (ix) In our opinion and according to the information and explanations given to us, the money raised by way of initial public offer or further public offer (including debt instruments) and term loans, by the company during the year have been applied for the purposes for which they were obtained.
- (x) In our opinion, based on the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to verification of the records and, information and explanations provided by the management, the management remuneration paid or provided by the company is in compliance with the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion Company is not a Nidhi Company and hence reporting under, the provisions of clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) According to the records verified and, information and explanations provided to us, the company has complied with the provisions of section 42 of the Act, while making preferential allotment or private placement of compulsory convertible preference shares or fully or partly convertible debentures during the year and the funds so raised are applied for the purpose for which those were raised.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act and hence reporting under clause (xv) of the paragraph 3 of the Order is not applicable to the Company.



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(xvi)

According to the information and explanation provided by the management, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Rajendra & Co
Chartered Accountants

Firm's Registration No. 108355W

Akshay R. Shah

Akshay R. Shah
Partner

Membership No. 103316

UDIN: 20103316AAAA DQ6412

Place: Mumbai

Date: September, 12, 2020



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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF THE ANUPAM RASAYAN INDIA LIMITED

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

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Anupam Rasayan Public Limited** (the "Company") as at March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company as for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to standalone financial statements issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial



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statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

For Rajendra & Co
Chartered Accountants

Firm's Registration No. 108355W

Akshay

Akshay R. Shah
Partner

Membership No. 103316

UDIN : 20103316AAAADQ6412

Place: Mumbai

Date: September, 12, 2020



ANUPAM RASAYAN INDIA LTD.

STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

			Amount in Lakhs
	Note No.	As at 31-03-2020	As at 31-03-2019
I. ASSETS:			
Non-Current Assets			
Property, Plant and Equipment	2	92,617.13	66,856.69
Rights-of-Use Assets	3	3,928.22	-
Capital Work-in-Progress	2	10,075.31	18,296.21
Intangible Assets	2	1,279.30	1,322.90
Financial Assets			
Investments	4	40.99	40.99
Other Financial Assets	5	298.31	70.50
Other Non-Current Assets	6	3,086.10	2,331.96
Subtotal		1,11,325.35	88,919.25
Current assets			
Inventories	7	29,672.78	19,534.44
Financial Assets			
Trade Receivables	8	12,949.42	12,059.31
Cash & Cash Equivalents	9	1,985.62	170.54
Other Bank Balance	10	681.16	832.32
Loans	11	2,516.71	1,865.91
Other Financial Assets	12	1,421.52	1,740.60
Other Current Assets	13	5,729.19	6,266.46
Subtotal		54,956.38	42,469.58
TOTAL ASSETS		1,66,281.74	1,31,388.82
II. EQUITY AND LIABILITIES:			
Equity			
Equity Share Capital	14	5,000.01	5,000.01
Other Equity	14	54,311.15	45,647.83
Total Equity		59,311.16	50,647.84
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	52,473.83	45,520.94
Other Financial Liabilities	16	3,296.12	-
Deferred Tax Liabilities (Net)	35	1,904.39	1,349.87
		57,674.33	46,870.81
Current Liabilities			
Financial Liabilities			
Borrowings	17	23,655.93	15,388.15
Trade Payables:			
Due to Micro and Small Enterprises	18		
Due to other than Micro and Small Enterprises	18	12,976.46	7,350.70
Current maturities of long term borrowings	19	5,667.24	5,303.71
Other Financial Liabilities	20	965.10	152.25
Provisions	21	72.32	244.99
Other Current Liabilities	22	5,287.16	5,308.01
Current Tax Liabilities (Net)	23	672.03	100.00
Total liabilities		49,296.25	33,870.17
TOTAL EQUITY AND LIABILITIES		1,66,281.74	1,31,388.82

The accompanying notes are an integral part of the Standalone Financial Statements

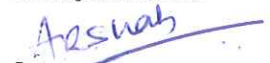
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As per our report of even date
For and on behalf of the Board,

 Director(s)
 Director(s)
 Company Secretary


Chief Financial Officer

For Rajendra & Co.
Chartered Accountants
Firm Reg. No. 108355W


Partner
Mem. No. 103316
Date : 12 SEP 2020
Place: Mumbai

Date : 04th September, 2020
Place: Surat






ANUPAM RASAYAN INDIA LTD.

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

		Amount in Lakhs	
	Note No.	2019-20	2018-19
INCOME:			
Revenue from Operations (a)	24	52,887.97	50,149.70
Other Income (b)	25	1,087.88	1,909.23
Total Revenue (a)+(b)		53,975.85	52,058.93
EXPENSES:			
Cost of Materials Consumed	26	29,563.72	25,510.21
Purchase of Stock in Trade		62.00	840.00
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(8,533.32)	(637.39)
Employee Benefits Expense	27	2,108.81	1,823.51
Finance Costs	28	4,526.14	2,430.94
Depreciation, Amortization and Impairment Expense	2	2,871.24	2,251.15
Other Expenses	29	16,239.93	13,266.60
Total Expenses		46,838.52	45,485.02
Profit Before Tax		7,137.33	6,573.92
Tax Expenses			
Current tax		1,283.57	1,199.30
Deferred tax		554.52	351.29
Profit for the Year		5,299.24	5,023.32
Other Comprehensive Income			
A Items that will not be reclassified to Profit or Loss :			
Gain/(loss) on remeasurements of the defined benefits plan	30	62.01	(5.36)
Income tax (expenses)/income on remeasurements of the defined benefits plan		(10.84)	0.98
		51.18	(4.38)
B Items that may be reclassified to Profit or Loss :			
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	30	(271.14)	9.19
Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge		47.37	(1.68)
		(223.77)	7.51
Other Comprehensive Income for the Year (Net of Tax)		(172.59)	3.13
Total Comprehensive Income for the Year		5,126.66	5,026.45
Basic Earnings per Equity Share	34	10.60	10.05
Diluted Earnings per Equity Share		6.94	6.73
Face value per Equity Share		10.00	10.00


The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date
For and on behalf of the Board,

 Director(s)
 Director(s)
 Company Secretary


Chief Financial Officer

For Rajendra & Co.
Chartered Accountants
Firm Reg. No. 108355W


Partner
Mem. No. 103316

Date : 04th September, 2020
Place : Surat



Date : 12 SEP 2020
Place : Mumbai

ANUPAM RASAYAN INDIA LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

PARTICULARS	Note	Amount in Lakhs	
		As at 31-03-2020	As at 31-03-2019
A. Cash flow from operating activities:	-		
Net profit/(loss) before tax and extraordinary items:	-	7,137.33	6,573.92
Adjustments for:	-		
Financial charges	-	4,526.14	2,430.94
Depreciation & amortization	-	2,871.24	2,251.15
(Profit)/loss on sale of fixed assets	-	(30.01)	5.12
Bad Debts written off	-	103.60	-
Unrealised exchange differences	-	623.54	311.06
Operating profit before working capital changes	-	15,231.84	11,572.19
Adjustments for:	-		
(Increase)/decrease in inventories	-	(10,138.34)	(2,282.60)
(Increase)/decrease in trade and other receivables	-	184.02	(5,556.47)
(Increase)/decrease in loans and advances	-	(650.80)	(227.57)
(Increase)/decrease in other non current assets	-	(12.18)	(1,440.77)
Increase/(decrease) in trade payables & other liabilities	-	5,775.67	3,423.90
Cash generated from operations before extra ordinary items	-	10,390.21	5,488.67
Direct taxes refund/(paid) [net]	-	(914.87)	(1,250.00)
Net cash generated from / (utilized in) operations	-	9,475.34	4,238.67
B. Cash flow from investing activities:	-		
Acquisition of fixed assets	-	(18,019.49)	(25,833.94)
Proceeds from sale of fixed assets	-	45.75	14.41
Sale of non-current investments	-	-	129.92
Change in other bank balance and cash not available for immediate use	-	173.46	(387.42)
Net cash generated from / (utilized in) investing activities	-	(17,800.27)	(26,077.03)
C. Cash flow from financing activities:	-		
Financial charges (interest paid)	-	(4,378.65)	(2,430.94)
Payment of lease liabilities	-	(712.71)	-
(Repayments)/Proceeds from non-current borrowings	-	4,270.79	18,678.67
(Repayments)/Proceeds from other borrowings (net)	-	7,468.60	4,691.69
Proceeds from fresh issue of preference share capital	-	349.81	-
Security premium received	-	3,186.85	-
Net cash generated from financing activities	-	10,184.70	20,939.42
Net (decrease)/increase in cash and cash equivalents	-	1,859.77	(898.93)
Cash and cash equivalents at beginning of the Year	-	(174.23)	724.70
Cash and cash equivalents at closing of the Year	-	1,685.53	(174.23)
Cash and cash equivalents comprise of:			
Cash on Hand		36.69	7.54
Bank Overdraft and other short term facilities		(300.08)	(344.67)
Balance with Scheduled Banks in Current accounts		1,945.81	152.11
Balance in foreign currency		3.12	10.79
		1,685.53	(174.23)

Change in Liability arising from financing activities


Particulars	As at 31-03-2019	Cash Flow	Foreign Exchange Difference	As at 31-03-2020
Borrowing - Non Current (Refer Note No. 15)	50,824.65	4,270.79	3,045.63	58,141.07
Borrowing - Current (Refer Note No. 17)	15,388.15	9,111.54	(843.76)	23,655.93
Total	66,212.80	13,382.33	2,201.86	81,796.99

Particulars	As at 31-03-2018	Cash Flow	Foreign Exchange Difference	As at 31-03-2019
Borrowing - Non Current (Refer Note No. 15)	31,252.61	19,572.04	-	50,824.65
Borrowing - Current (Refer Note No. 17)	11,223.99	3,853.10	311.06	15,388.15
Total	42,476.60	23,425.14	311.06	66,212.80

As per our report of even date
For and on behalf of the Board,

 Director(s)
  Director(s)
  Company Secretary
  Chief Financial Officer

For Rajendra & Co.
Chartered Accountants
Firm Reg. No. 108355W

 Partner
Mem. No. 103316

Date : 04th September, 2020
Place: Surat



Date :
Place: Mumbai

12 SEP 2020

ANUPAM RASAYAN INDIA LTD.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

Particulars	2019-20		2018-19		Total Equity
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)	
A. Equity Share Capital					
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	500,00,100	5,000.01	500,00,100	5,000.01	
Shares issued during the year	-	-	-	-	
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	500,00,100	5,000.01	500,00,100	5,000.01	
B. Other equity					
	Compulsory Convertible Preference Shares	Securities Premium	Reserves and surplus	Other Comprehensive Income	
			General Reserve	Cash flow hedging reserve	
				FVTOCI	
Restated balance as at 01-04-2018	2,462.68	21,088.35	10.19	-	21.16
Profit for the year (a)	-	-	-	-	-
Other Comprehensive Income (b)	-	-	-	7.51	(4.38)
Total Comprehensive Income for the year (a+b)	-	-	-	7.51	(4.38)
Balance as at 31-03-2019	2,462.68	21,088.35	10.19	7.51	16.78
Profit for the year (a)	-	-	-	-	-
Other Comprehensive Income (b)	-	-	-	(223.77)	51.18
Total Comprehensive Income for the year (a+b)	-	-	-	(223.77)	51.18
Issue of compulsory convertible preference shares	349.81	3,186.85	-	-	-
Balance as at 31-03-2020	2,812.49	24,275.20	10.19	(216.26)	67.96
					54,311.15

As per our report of even date
For and on behalf of the Board,

[Signature]
Director(s)

[Signature]
Company Secretary

[Signature]
Chief Financial Officer



For Rajendra & Co.
Chartered Accountants
Firm Reg. No. 108355W

[Signature]
Partner

Mem. No. 103316

12 SEP 2020

Date :

Place: Mumbai

Date : 04th September, 2020
Place: Surat

Anupam Rasayan India Ltd.

NOTE 1 TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(1) Company overview

Anupam Rasayan India Limited ("the Company") is a Public Company incorporated and domiciled in India, having its registered office in Surat, Gujarat, India. The Company is engaged in manufacturing of chemicals, which are sold in local market as well as exported to other countries.

The financial statements have been prepared for the year ended on March 31, 2020.

(2) Significant accounting policies

(A) Statement of compliance

(i) Basis of preparation of financial statements

Compliance with Ind AS

The standalone financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

Effective April 1, 2018, the Company had adopted all the Ind AS and the adoption has been carried out in accordance with Ind AS 101, First time Adoption of Indian Accounting Standards, with April 1, 2017 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, which was the previous GAAP.

Presentation of financial statements

The Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss for the year ending March 31, 2020 are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows for the year ended March 31, 2020 has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements.



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.

With effect from 1st April, 2019, Ind AS 116 – “Leases” (Ind AS 116) supersedes Ind AS 17 – “Leases”. The Company has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of ‘Right-of-Use’ asset with a corresponding Lease Liability in the Balance Sheet.

The Company’s Financial Statements are presented in Indian Rupees (‘), which is also its functional currency and all values are rounded to the nearest lakhs (‘00,000), except when otherwise indicated.

(ii) Investments in subsidiaries, Associates and Joint Ventures

The investment in subsidiaries and associates are carried in these financial statements at historical cost, except when the investment, or a portion thereof, is classified as held for sale, in which case, it is accounted for as Non-Current assets held for sale and discontinued operations.

Where the carrying amount of investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss.

On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit or Loss.

(iii) Property, plant and equipment

Freehold land is carried at historical cost.

All other items of Property, plant and equipment are stated at cost of acquisition net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shutdown and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from



the asset It includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Assets in the course of construction are capitalized in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period is capitalized. Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Subsequent expenditure and componentization

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Decommissioning costs

Decommissioning cost includes cost of restoration. Provision for decommissioning costs is recognized when the Company has a legal or constructive obligation to plug and abandon a well, dismantle and remove a facility or an item of Property, Plant and Equipment and to restore the site on which it is located. The full eventual estimated provision towards costs relating



to dismantling, abandoning and restoring sites and other facilities are recognized in respective assets when the site is complete / facilities or Property, Plant and Equipment are installed. The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free discount rate. An amount equivalent to the decommissioning provision is recognized along with the cost of exploratory well or Property, Plant and Equipment.

Depreciation and Useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Asset class	Useful life
Building	10-30 Years
Plant and machinery	8-30 Years
Office equipment	3-20 Years
Computer equipment	3-5 Years
Furniture and fixtures	10-20 Years
Vehicles	8-10 Years
Electric Installations	10-30 Years
Laboratory Equipment	10-20 Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period and if the expectations differ from the previous estimates, the change is accounted for as a change in accounting estimate on a retrospective or prospective basis, whichever is nearly possible for the Company.



In the current financial year, the estimate of life of plant and machinery is revised from 20 years to 22 years evidenced through technical evaluation certificate provided by the management of the Company. The same is accounted for on a prospective basis.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

De-recognition of Asset

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

(iv) Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are recognized only on reasonable certainty and after completion of all activities related to the asset.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognized as income or expense in the Statement of Profit and loss.

Intangible assets with finite useful lives are amortized on a straight-line basis over the following period:

Asset class	Useful life
Intangible assets	3-10 Years

(v) Impairment of assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. At each year end, assets are broadly evaluated for



impairment. Provision for impairment of asset is made only if the recoverable amount of the asset goes below the carrying amount of the asset.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

(vi) Leases:

The company has applied Ind AS 116 for entering into leases in the current financial year and hence there was no need of restatement required to be done for the previous financial years.

As a lessee, the company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically



reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following: –

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The company has elected not to recognize right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term



of 12 months. The company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(vii) Financial instruments

Initial Recognition and Measurement

Financial assets and/or financial liabilities are recognized when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Profit or Loss.

Offset

A financial asset and a financial liability are offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

A. Financial Assets:

a. Subsequent measurement:

For subsequent measurement, the company classifies financial asset in following broad categories:

- Financial asset carried at amortized cost.
- Financial asset carried at fair value through other comprehensive income (FVTOCI)
- Financial asset carried at fair value through profit or loss (FVTPL)

i. Financial asset carried at amortized cost (net of any write down for impairment, if any):

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized costs using Effective Interest Rate (EIR) method less impairment, if any. The losses arising from impairment are recognized in the statement of



profit or loss. Cash and bank balances, trade receivables, loans and other financial asset of the company are covered under this category.

Under the EIR method, the future cash receipts are exactly discounted to the initial recognition value using EIR. The cumulative amortization using the EIR method of the difference between the initial recognition amount and maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at amortized cost at each reporting date. The corresponding effect of the amortization under EIR method is recognized as interest income over the relevant period of the financial asset. The same is included under "other income" in the statement of profit or loss. The amortized cost of the financial asset is also adjusted for loss allowance, if any.

ii. Financial asset carried at FVTOCI:

Financial asset under this category are measured initially as well as at each reporting date at fair value, when asset is held with a business model whose objective is to hold asset for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

iii. Financial asset carried at FVTPL:

Financial asset under this category are measured initially as well as at each reporting date at fair value. Changes in fair value are recognized in the statement of profit or loss.

b. Derecognition:

A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Company has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

c. Impairment of financial asset:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).



ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

For trade receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.

B. Financial Liabilities:

a. Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortization is included as finance costs in the statement of profit and loss.



b. Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

c. Derivative financial instrument:

Company uses derivative financial instruments such as interest rate swaps, currency swaps, forward contracts to mitigate the risk of changes in interest rate and foreign currency exchange rate. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability. Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash Flow Hedge;

The Company designates derivative contracts or non-derivative Financial Assets/ Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair



value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

B. Fair Value Hedge;

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortized to Statement of Profit and Loss over the period of maturity.

(viii) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

(ix) Inventories-

Inventories comprise of Raw and packing materials, Work-in-progress, Finished goods, and Stores and spares.

Inventories are valued at the lower of cost and the net realizable value. Cost is determined on weighted average basis. Cost includes all charges in bringing the goods to their present location and condition. The cost of Work-in-progress and Finished goods comprises of materials, direct labor, other direct costs and related production overheads.



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

(x) Employee benefits

(a) Short-term employee benefits:

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.

(b) Post-employment benefits:

i. Defined contribution plans:

The contribution paid/payable under defined contribution plan is recognized during the period in which the employee renders the related service.

ii. Defined benefit plans:

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined obligation at the end of the reporting period less the fair value of plan assets. The defined obligation is calculated annually based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognized in Other Comprehensive Income and is reflected in Retained earnings and the same is not eligible to be reclassified to Profit or Loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognized in the



Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognized when the settlement occurs. Past service cost is recognized as expense at the earlier of the plan amendment or curtailment and when the company recognizes related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on a net basis.

Leave Salary is considered as short-term benefits and the same is accrued and paid within the working cycle of the business.

(xi) **Provisions, Contingent liabilities and Contingent assets**

Provisions are recognized only when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of, a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract,



the present obligation under the contract is recognized and measured as a provision.

(xii) Revenue recognition

The Company has adopted Ind-AS 115 "Revenue from Contracts with Customers" effective from April 01, 2018.

Revenue from the sale of goods is recognized when the Company transfers control of the product. Control of the product transfers upon shipment of the product to the customer or when the product is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the product shipped. Amounts disclosed as revenue are net off returns, trade allowances, rebates and indirect taxes.

Other income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is accounted in the period in which the right to receive the same is established.

Government grants, which are revenue in nature and are towards compensation for the qualifying costs, incurred by the Company, are recognized as other income in the Statement of Profit and Loss in the period in which such costs are incurred. Government grant receivable in the form duty credit script is recognized as other income in the Statement of Profit and Loss in the period in which the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.



(xiii) Foreign Currency Transactions

The functional currency and presentation currency of the company is Indian Rupee.

Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the closing spot rate. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognized in the Statement of Profit and Loss in the period in which they arise except for:

- (a) Exchange gains or losses on foreign currency borrowings taken which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.
- (b) Exchange differences on derivatives transactions entered into in order to hedge foreign currency risks associated with underlying assets/liabilities which are classified as cash flow hedges. The effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.

(xiv) Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

(xv) Taxes on income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.



Current Tax

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as at the Balance Sheet date.

Deferred tax assets are generally recognized for all taxable temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

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

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognized and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities. Considering intensive capital investment since last several years and based on the estimate of future forecasts of capital investments, the Company is expected to have higher deductions of depreciation as per Income Tax as compared to depreciation as per Books of Accounts. Deferred Tax is effectively considered not to be neutralized in foreseeable future and hence as per the policy of the Company, deferred tax is recognised at 75% of its effective value.

Transaction or event which is recognized outside Profit or Loss, either in Other Comprehensive Income or in equity, is recorded along with the tax as applicable.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and



deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax asset and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(xvi) **Cash and bank balances**

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and bank balances.

(xvii) **Cash flow statement**

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transaction of non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

In the cash flow statement, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(xviii) **Borrowing costs**

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss. The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs



eligible for capitalization are determined by applying a capitalizations rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

(xix) Securities premium

Securities premium include, the difference between the face value of the equity shares and the consideration received in respect of shares issued. The issue expenses of securities which qualify as equity instruments are written off against securities premium.

(xx) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

(xxi) Operating cycle for current and non-current classification

The company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within 12 months after the date of reporting period; or
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period.



Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within 12 months after the date of reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period current liabilities include the current portion of long-term financial liabilities.

The company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(xxii) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

(xxiii) Key sources of estimation

The preparation of the financial statements in conformity with Ind AS requires the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.



(i) Segment reporting

Revenue and Geographical Segments are identified based on the stratification of the risk and returns. The company operates only in the one revenue segment. i.e. Manufacturing of industrial chemicals.

(ii) Commitments

Commitments are future liabilities for contractual expenditure. Commitments include the value of the contracts for the acquisition of the assets net of advances.

(iii) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilization against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(iv) Global Health Pandemic on COVID-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

In assessing the recoverability of Company's assets such as Investments, Loans, intangible assets, Goodwill, Trade receivable etc. the Company has considered internal and external information. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information/indicators of future economic conditions, the Company expects to recover the carrying amount of the assets.

(v) Standards issued but not effective

The amendments are proposed to be effective for reporting periods beginning on or after 1 April 2020.

(a) Issue of Ind AS 117 – Insurance Contracts



Ind AS 117 supersedes Ind AS 104 Insurance contracts. It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. Under the Ind AS 117 model, insurance contract liabilities will be calculated as the present value of future insurance cash flows with a provision for risk. Application of this standard is not expected to have any significant impact on the Company's financial statements.

(b) Amendments to existing Standards

Ministry of Corporate Affairs has carried out amendments of the following accounting standards:

Ind AS 103 – Business Combination 2

Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors

Ind AS 40 – Investment Property

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.



ANUPAM RASAYAN INDIA LTD.
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

2. Property, Plant and Equipment

Particulars	Land	Building	Plant and Machinery	Office Equipment	Computer Equipment	Furniture and Fixtures	Vehicles	Electric Installations	Laboratory Equipment	Total
Gross carrying value										
As at April 1, 2019	4,796.26	17,911.13	47,695.64	396.66	617.42	195.28	758.84	3,272.31	1,140.33	76,783.87
Additions	5.57	2,098.26	10,941.06	51.99	29.31	26.31	16.11	865.24	175.25	14,209.09
Deductions	-	-	(14.47)	(0.64)	-	-	-	(5.18)	-	(20.29)
Adjustments	(39.54)	-	(53.82)	(114.34)	(251.18)	(20.22)	(134.60)	(134.85)	(49.96)	(808.51)
Transfer from Capital Work-in Progress	-	2,426.07	10,339.05	33.57	5.23	24.00	-	1,209.05	256.34	14,293.31
As at March 31, 2020	4,762.29	22,435.46	68,907.46	367.25	390.78	225.37	640.35	5,206.57	1,521.96	1,04,457.47
Accumulated Depreciation										
As at April 1, 2019	-	(995.65)	(6,884.59)	(157.99)	(385.96)	(84.36)	(380.60)	(546.05)	(491.99)	(9,927.18)
Depreciation for the year	-	(605.00)	(1,638.82)	(58.33)	(35.36)	(20.03)	(72.61)	(336.25)	(108.70)	(2,875.10)
Deductions	-	-	3.98	0.15	-	-	-	0.43	-	4.55
Adjustments	-	30.30	145.31	99.49	359.63	19.21	127.87	128.11	47.46	957.38
As at March 31, 2020	-	(1,570.35)	(8,374.11)	(116.68)	(61.69)	(85.19)	(325.33)	(753.76)	(553.22)	(11,840.34)
Carrying value as at March 31, 2020	4,762.29	20,865.10	60,533.34	250.57	329.09	140.18	315.01	4,452.81	968.73	92,617.13
Carrying value as at April 1, 2019	4,796.26	16,915.48	40,811.05	238.67	231.46	110.92	378.25	2,726.26	648.34	66,856.69

Amount in Lakhs

Particulars	Land	Building	Plant and Machinery	Office Equipment	Computer Equipment	Furniture and Fixtures	Vehicles	Electric Installations	Laboratory Equipment	Total
Gross carrying value										
As at April 1, 2018	3,729.72	8,453.56	28,061.75	287.19	361.97	166.34	724.26	1,596.20	1,073.56	44,454.54
Additions	1,066.54	9,457.57	19,633.89	109.47	255.45	28.94	71.97	1,676.11	66.77	32,366.71
Deductions	-	-	-	-	-	-	(37.38)	-	-	(37.38)
Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2019	4,796.26	17,911.13	47,695.64	396.66	617.42	195.28	758.84	3,272.31	1,140.33	76,783.87
Accumulated depreciation										
As at April 1, 2018	-	(675.48)	(5,695.42)	(99.10)	(232.39)	(68.68)	(323.50)	(386.89)	(384.01)	(7,865.47)
Depreciation for the year	-	(320.17)	(1,189.16)	(58.89)	(153.58)	(15.69)	(17.86)	(159.16)	(107.97)	(2,079.57)
Deductions	-	-	-	-	-	-	-	-	-	17.86
As at March 31, 2019	-	(995.65)	(6,884.59)	(157.99)	(385.96)	(84.36)	(380.60)	(546.05)	(491.99)	(9,927.18)
Carrying value as at March 31, 2019	4,796.26	16,915.48	40,811.05	238.67	231.46	110.92	378.25	2,726.26	648.34	66,856.69
Carrying value as at April 1, 2018	3,729.72	7,778.08	22,366.32	188.09	129.59	97.66	400.75	1,209.31	689.55	36,589.07



2 Intangible assets and Capital Work in Progress

Amount in Lakhs

Particulars	Intangible assets	Capital work-in-progress	Total
Gross carrying value			
As at April 1, 2019	1,505.78	18,296.21	19,801.99
Additions	20.80	6,072.42	6,093.22
Adjustments	(19.64)	-	(19.64)
Assets Capitalized (Transferred to Fixed Assets)	-	(14,293.31)	(14,293.31)
As at March 31, 2020	1,506.94	10,075.31	11,582.26
Accumulated amortization			
As at April 1, 2019	(182.88)	-	(182.88)
Amortization for the year	(74.99)	-	(74.99)
Adjustments	16.75	-	16.75
Amortization on Transfer of assets	13.48	-	13.48
As at March 31, 2020	(227.65)	-	(227.65)
Carrying value as at March 31, 2020	1,279.30	10,075.31	11,354.61
Carrying value as at April 1, 2019	1,322.90	18,296.21	19,619.11

Particulars	Intangible assets	Capital work-in-progress	Total
Gross carrying value			
As at April 1, 2018	1,505.78	24,828.98	26,334.76
Additions	-	14,481.18	14,481.18
Adjustments	-	-	-
Assets Capitalized (Transferred to Fixed Assets)	-	(21,013.95)	(21,013.95)
As at March 31, 2019	1,505.78	18,296.21	19,801.99
Accumulated amortization			
As at April 1, 2018	(11.29)	-	(11.29)
Amortization for the year	(171.59)	-	(171.59)
As at March 31, 2019	(182.88)	-	(182.88)
Carrying value as at March 31, 2019	1,322.90	18,296.21	19,619.11
Carrying value as at April 1, 2018	1,494.49	24,828.98	26,323.47



3 Rights-of-Use Assets

The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases entered in the current financial year.

[A] Carrying value of Right of Use of Asset at the end of reporting period:*Amount in Lakhs*

Particulars	Class of Asset leased - Plant and machinery
	Amount (Rs.)
Balance as at April 01, 2019	-
Addition during the year at fair value through Profit and Loss account	3,869.10
Depreciation charge for the year [Forming a part of Profit and Loss account]-Note A	80.61
Balance as at March 31, 2020	3,788.49

[B] Carrying value of prepaid expenses on interest free security deposit at the end of reporting period:*Amount in Lakhs*

Particulars	Class of Asset leased - Plant and machinery
	Amount (Rs.)
Balance as at April 01, 2019	-
Addition during the year	143.63
Lease Expenses charged for the year	3.90
Balance as at March 31, 2020	139.73
Total Rights-of-Use Assets [A] + [B]	3,928.22

Note A:

The depreciation on Right of Use of Asset created on lease entered into by the company is calculated at useful life of 20 years, being the useful life of plant and machineries (leased assets) adopted by the company as per its accounting policies. The Company is certain on buy back option of the leased assets as at the end of lease term evidenced by way of lease agreement and hence, useful life of 20 years is considered for depreciating Right of Use of Assets.

[C] Carrying value of Lease Liabilities at the end of reporting period:*Amount in Lakhs*

Particulars	Class of Asset leased - Plant and machinery
	Amount (Rs.)
Balance as at April 01, 2019	-
Addition of lease liability during the year as per Ind AS 116	3,802.68
Payment of lease liability during the year	74.20
Balance as at March 31, 2020	3,728.49

Maturity Analysis of Lease Liabilities:*Amount in Lakhs*

Maturity analysis – contractual undiscounted cash flows	Amount (Rs.)
Less than one year	506.56
One to five years	3,705.49
More than five years	1,717.67
Total undiscounted lease liabilities at 31 March 2020	5,929.72
Lease liabilities included in the statement of financial position at 31 March 2020	3,728.49
Current	432.37
Non-current	3,296.12

[D] Carrying value of interest free security deposit given for leases at the end of reporting period:*Amount in Lakhs*

Particulars	Class of Asset leased - Plant and machinery
	Amount (Rs.)
Balance as at April 01, 2019	-
Addition during the year at fair value through Profit and Loss account	216.63
Interest Income on security deposit at fair value through Profit and Loss account-Note B	23.19
Balance as at March 31, 2020	239.82

Note B:

The interest income is considered at Effective Interest Rate of 10.78% after valuing the cashflows of the company

[E] Amounts recognised in the Statement of Profit or Loss*Amount in Lakhs*

Particulars	As at 31-03-2020 -Amount (Rs)
Interest Income on security deposit at fair value through Profit and Loss account-Note B	23.19
Depreciation charge for the year	80.61
Lease rent expense (depreciation of ROU of asset from security deposit valuation)	3.90



4 Non-Current Assets: Financial Assets - Investments

Amount in Lakhs

Particulars	Notes	As at 31-03-2020	As at 31-03-2019
Investment in Equity Instruments			
Unquoted			
(a) Subsidiary company (at cost) Jainam Intermediates Pvt Ltd - 10000 (P.Y. - 10000) shares - Face value of Rs.10/- each	Note A	1.00	1.00
(b) Other Company (at cost) Atharva Exochem Pvt Ltd. - 247600 (P.Y. - 1021100) shares - Face value of Rs.10/- each	Note A	39.99	39.99
Total value of Non Current Investments		40.99	40.99

Note A:

The investment in subsidiary company and Other company are unquoted and carried at cost.

5 Non-Current Assets: Other Financial Assets

Amount in Lakhs

Particulars	Notes	As at 31-03-2020	As at 31-03-2019
Fixed deposits with banks with maturity more than 12 months		1.04	23.35
Subscription to equity shares for acquiring membership	Note B	57.45	47.15
Fair valuation of Security Deposit by Fair value Through Profit and Loss account			
Security deposit receivable (Lease)	Note 3	239.82	-
Total		298.31	70.50

Note B:

The Company has made contribution in the equity shares of following companies for acquiring membership in those companies for operation purposes. Hence, investment in such companies are valued at cost.

Globe Enviro Care Ltd. - 2,66,191 (P.Y. - 1,85,068) shares - Face value of Rs. 10/- each
Narmada Clean Tech Ltd - 1,34,100 (P.Y. - 1,34,100) shares - Face value of Rs 10/- each

6 Non-Current Assets: Other Non-Current Assets

Amount in Lakhs

Particulars	Notes	As at 31-03-2020	As at 31-03-2019
Capital advances	-	2,995.98	2,254.03
Employee Group Gratuity Scheme Fund (Net Assets)	-	90.12	77.93
Total		3,086.10	2,331.96

7 Current Assets: Inventories

Amount in Lakhs

Particulars	Notes	As at 31-03-2020	As at 31-03-2019
Raw Materials	-	7,033.86	5,434.58
Work-in-progress	-	13,283.10	8,890.71
Finished Goods	-	8,838.21	4,697.28
Packing Materials	-	219.11	145.15
Stores and Spares	-	298.49	366.71
Total		29,672.78	19,534.44



8 Current Assets: Financial Assets - Trade Receivables*Amount in Lakhs*

Particulars	Notes	As at 31-03-2020	As at 31-03-2019
Unsecured and considered good	-	12,949.42	12,059.31
Less: Allowance for expected credit loss	Note C		
Total		12,949.42	12,059.31

Note C:

Under IND AS 109-Financial Instruments, Expected credit loss is to be provided for various items of Financial Assets of the company. Trade Receivable being classified as Financial Asset of the company, Expected credit Loss is to be provided for on the basis of Simplified Approach as allowed under IND AS. Based on the management representation, the chances of impairment of Trade Receivable are negligible according to which no expected credit loss is estimated for the current financial year.

9 Current Assets: Financial Assets - Cash and Cash Equivalents*Amount in Lakhs*

Particulars	Notes	As at 31-03-2020	As at 31-03-2019
Balance with banks	-	1,945.81	152.21
Cash on hand	-	36.69	7.54
Balance in foreign currency	-	3.12	10.79
Total		1,985.62	170.54

10 Current Assets: Financial Assets - Other Bank Balances*Amount in Lakhs*

Particulars	Notes	As at 31-03-2020	As at 31-03-2019
Fixed deposits with banks with maturity less than 12 months	Note D	681.16	832.32
Total		681.16	832.32

Note D:

There are no repatriations with regards to Cash and Cash Equivalents as at the end of reporting period and prior periods.

Cash equivalents are held for the purpose of meeting short term cash commitments rather than for investment or other purpose.

11 Current Assets: Financial Assets - Loans*Amount in Lakhs*

Particulars	Notes	As at 31-03-2020	As at 31-03-2019
Unsecured , considered good:			
Security deposits	-	1,124.62	814.04
Loans and advances	-	939.37	867.95
Loans and advances to contractor entities valued at amortised cost	Note E	173.05	183.92
Advances valued at Fair Value at amortised cost	Note E	279.67	-
Total		2,516.71	1,865.91

Note E:

As per IND AS 109-Financial Instruments, the amount of interest free loans provided to Employees and contractor entities of the company are valued at amortised cost with market rate of interest at 8% per annum considered as per historical rate of State Bank of India as on March 31, 2020.



12 Current Assets: Financial Assets - Others

Amount in Lakhs

Particulars	Notes	As at 31-03-2020	As at 31-03-2019
Advances recoverable in cash	-	90.31	476.96
Forward / Swap contract receivable	-	-	9.19
GST Duty - Rebate receivable	-	1,331.21	1,254.45
Total		1,421.52	1,740.60

13 Other Current Assets

Amount in Lakhs

Particulars	Notes	As at 31-03-2020	As at 31-03-2019
Unsecured advance, considered good	-	1,039.36	1,116.17
Prepaid Insurance & other expenses	-	111.29	177.35
Prepaid staff cost	-	60.69	-
TDS receivable	-	122.24	105.18
TCS receivable	-	1.41	1.41
Tax receivable (net)	-	1,107.34	884.54
Balance with Tax authorities	-	3,286.85	3,981.82
Total		5,729.19	6,266.46



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

14 Share Capital

A. Share capital authorized, issued, subscribed and paid up:

(Amount in Lakhs)

Particulars	As at 31-03-2020		As at 31-03-2019	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Authorized Share capital				
Equity Share Capital of Rs.10 each	5,15,00,000	5,150.00	5,40,00,000	5,400.00
Compulsory Convertible Preference Shares Capital of Rs.10 each	2,85,00,000	2,850.00	2,60,00,000	2,600.00
		8,000.00		8,000.00
Issued, subscribed & fully paid share capital				
Equity Share Capital of Rs.10 each	5,00,00,100	5,000.01	5,00,00,100	5,000.01
Total		5,000.01		5,000.01

Note for Authorized Share Capital:

The Authorized Share Capital of the Company is INR 800,000,000/- (Rupees Eighty Crore only) consisting of –
- 51,500,000 (Five Crore Fifteen Lakhs) Equity Shares of INR 10/- each and
- 28,500,000 (Two Crore and Eighty-Five Lakhs) Preference Shares whether Cumulative or Non-cumulative of INR 10/- each;
and that 25,00,000 (Twenty-Five Lakhs) number of unissued equity shares of INR 10/- each in the authorized share capital were reclassified as preference share capital on June 28, 2019.

B.Reconciliation of the number of Equity Share Capital:

a) Equity Share Capital

(Amount in Lakhs)

Particulars	As at 31-03-2020		As at 31-03-2019	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	5,00,00,100	5,000.01	5,00,00,100	5,000.01
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	5,00,00,100	5,000.01	5,00,00,100	5,000.01

b) List of shares holders who are holding more than 5 % equity shares of the company

Name of Shareholder	As at 31-03-2020		As at 31-03-2019	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding
Milan Thakkar	2,00,00,000	40.00	200,00,000	40.00
Anand Desai	1,12,73,440	22.55	199,21,875	39.84
Shraddha Desai	86,48,435	17.30	-	-
Rehash Industrial & Resins Chemical Pvt Ltd	53,12,500	10.63	53,12,500	10.63
Mona Anand Desai	41,40,625	8.29	41,40,625	8.29

Rights, Preferences and restrictions attached to Equity Shares:

The Company has only one class of equity shares having face value of ₹ 10 each and the holder of the equity share is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

14 Other Equity

Particulars	As at 31-03-2020	As at 31-03-2019
Compulsory Convertible Preference Shares		
As per Last Balance Sheet	2,462.68	2,462.68
Add: Issue of Shares	349.81	-
	2,812.49	2,462.68
Securities Premium		
As per Last Balance Sheet	21,088.35	21,088.35
Add: Issue of Shares	3,186.85	-
	24,275.20	21,088.35
General Reserve		
As per Last Balance Sheet	10.19	10.19
Add: Profit For the year	5,299.24	5,023.32
	27,361.56	22,062.32
Other Comprehensive Income		
As per Last Balance Sheet	24.29	21.16
Add: Movement in OCI (Net) during the year	(172.59)	3.13
	(148.30)	24.29
Total	54,311.15	45,647.83



15 Non-Current Liabilities: Financial liabilities-Borrowings

Amount in Lakhs

Particulars	Notes	As at 31-03-2020	As at 31-03-2019
Secured at Amortised cost;			
Term loan from Banks*	Note A	9,862.86	6,737.37
Term loans from companies		15,057.87	15,346.45
Non convertible debentures	Note B	1,600.00	-
Unsecured:			
From Shareholders - Kiran Pallavi Investments LLC		25,953.10	23,437.12
Total		52,473.83	45,520.94

*Term loan from banks includes prepaid finance charges of Rs. 60.10 Lakhs.

Note A:

As per IND AS 109 "Financial Instruments" and IND AS 113 "Fair Value Measurements", term loans taken from banks are financial instruments and accordingly the processing fee paid on bank loans is to be valued at fair valuation and recognised as "Term loan deferred processing fee" which is amortised as "Deferred interest expense" over the period of term loan using effective interest rate for each bank loan taken during the year.

Terms of Security of Non-current Borrowings and Current Borrowings	
Sr. No.	Short Particulars of the Security Charged
1	Hypothecation charge on all the Current Assets of the Borrower situated at Plot Nos.268/1,8109,8110,8111,8104, 2425 & 701 of GIDC Industrial Estate,Sachin GIDC,Surat & Plot No. 905/1, 907/3, 907/4 of GIDC Industrial Estate, Jhagadia GIDC, Bharuch or wherever else shall secure the Working Capital facilities sanctioned by SCB Consortium on first pari-passu charge basis and
2	1. Immovable properties of the company at Industrial Plot No.701, admeasuring 2790 Sq. Meters at GIDC, Sachin, Surat. 2. Immovable properties of the company at Industrial Plot No.8109, admeasuring 3000 Sq. Meters at GIDC, Sachin, Surat. 3. Immovable properties of the company at Industrial Plot No.8110, admeasuring 3000 Sq. Meters at GIDC, Sachin, Surat. 4. Immovable properties of the company at Industrial Plot No.8111, admeasuring 3000 Sq. Meters at GIDC, Sachin, Surat 5. Immovable properties of the company at Industrial Plot No.8104, admeasuring 8550.38 Sq. Meters at GIDC, Sachin, Surat 6. Immovable properties of the company at Industrial Plot No.907/3, admeasuring 27178.98 Sq. Meters at Jhagadia Industrial Estate, Village-Talodara, Taluka-Jhagadia, Dist- Bharuch 7. Immovable properties of company at Industrial PlotNo.268/1, admeasuring 2550.00 Sq. Meters at Sachin Industrial Area, GIDC, Village-Gabheni, Taluka: Choryasi, Dist & City- Surat 8. Immovable properties of the company at Industrial Plot No.907/4, admeasuring 26,816.86 Sq. Meters at Jhagadia Industrial Estate, Village-Talodara, Taluka-Jhagadia, Dist- Bharuch 9. Immovable properties of the company at Industrial Plot No.905/1, admeasuring 81,494.02 Sq. Meters at Jhagadia Industrial Estate, Village-Dadheda, Taluka-Jhagadia, Dist- Bharuch 10. Immovable properties of company at Industrial PlotNo.2425, admeasuring 2550.00 Sq. Meters at Sachin Industrial Area, GIDC, Village-Gabheni, Taluka: Choryasi, Dist & City- Surat

Name of the Lender	Interest	Nature of the facility (please also indicate whether fund based or non fund based)	Terms of Repayment
Term loan from Banks			
Bank of India	10.00%	Term Loan Facility	Monthly
Standard Chartered Bank (ECB-3)	7.25%	External Commercial Borrowing	Quarterly
Standard Chartered Bank (ECB-4)	6.90%	External Commercial Borrowing	Quarterly



Yes Bank	11.00%	Term Loan Facility	Monthly
Yes Bank	11.25%	Term Loan Facility	Monthly
DBS Bank	10.20%	Term Loan Facility	Monthly
ICICI Bank	6.50%	Foreign Currency Term	Monthly
DCB Bank Limited	LIBOR + 3.25%	Foreign Currency Term	Monthly
Bank of India	1.90% + LIBOR	Pre Shipment Credit in Foreign Currency	Monthly (Interest)
Bank of India	11.30%	Cash Credit Facility (Interchangeable)	Monthly (Interest)
Standard Chartered Bank	2.50% + LIBOR	Pre Shipment Credit in Foreign Currency	Monthly (Interest)
Standard Chartered Bank	12.00%	Export Packing Credit	Monthly (Interest)
Yes Bank Limited	3.00% + LIBOR	Pre Shipment Credit in Foreign Currency	Monthly (Interest)
Yes Bank Limited	10.15%	Export Packing Credit	Monthly (Interest)
DBS Bank Limited	1.75% + LIBOR	Pre Shipment Credit in Foreign Currency	Monthly (Interest)
DBS Bank Limited	9.50%	Export Packing Credit	Monthly (Interest)
ICICI Bank Limited	2.00% + LIBOR	Pre Shipment Credit in Foreign Currency	Monthly (Interest)
CITIBANK NA	1.80% + LIBOR	Pre Shipment Credit in Foreign Currency	Monthly (Interest)
Axis Bank Limited	1.75% + LIBOR	Pre Shipment Credit in Foreign Currency	Monthly (Interest)
DCB Bank Limited	4.25%	Working Capital Demand	Monthly (Interest)
Term loans from companies			
Aditya Birla Finance Limited	11.00%	Term Loan Facility	Monthly
Aditya Birla Finance Limited	11.35%	Term Loan Facility	Monthly
Aditya Birla Finance Limited	11.00%	Term Loan Facility	Monthly
Aditya Birla Finance Limited	11.00%	Term Loan Facility	Monthly
Bajaj Finance Limited	10.15%	Term Loan Facility	Quarterly
Avendus Finance Private Limited	15.00%	Term Loan Facility	Monthly

Note B:

During the current Financial Year, the company via Board Resolution dated March 16, 2020 approved to issue 200 Non Convertible Debentures bearing face value of INR 10,00,000 each, interest rate 15% pa to be issued in one or more series in Demat form by way of private placement to Avendus Structured Credit Fund -I. Accordingly, INR 16,00,0000 was received from Avendus Structured Credit Fund -I. The terms of repayment and security against which the debentures are secured are mentioned below:

Terms of Repayment:	Repayment within 60 months from deemed date of allotment in 37 monthly instalments after expiry of principal moratorium of 24 months from the deemed date of allotment.
Principal terms of assets charged as security	<p>First ranking pari passu charge and mortgage to be shared with consortium bank lenders of the Company on immovable assets and movable fixed assets of the Company, present and future.</p> <p>Second ranking pari passu charge to be shared with consortium bank lenders of the Company on current assets of the Company, present and</p> <p>Corporate guarantee of the corporate guarantor, viz, Rehash Industrial and Resins Chemical Private Limited</p> <p>Unconditional and irrevocable personal guarantees of the personal guarantors viz Mr Anand Desai, Mrs Mona Desai and Mr Milan Thakkar</p> <p>Demand Promissory note and letter of continuity</p> <p>Post-dated cheques towards interest payments and undated cheques for principal repayments under the debentures</p> <p>Such other security as mutually agreed between the company and Avendus Finance Private Limited for further securing the debentures</p>
Debenture Trustee	Vistra ITCL (India)



Particulars	As at 31-03-2020		As at 31-03-2019	
	Number of shares	Amount	Number of shares	Amount
<u>Issued, subscribed & fully paid share capital</u>				
Compulsory Convertible Preference Shares Capital of Rs.10 each	2,81,24,900	2,812.49	2,46,26,766	2,462.68
Total		2,812.49		2,462.68

B) Reconciliation of the number of Preference Share Capital:

Particulars	As at 31-03-2020		As at 31-03-2019	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Issued, subscribed and fully paid up shares outstanding at the beginning of the year	2,46,26,766	2,462.68	2,46,26,766	2,462.68
Shares issued during the year	34,98,134	349.81	-	-
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Issued, subscribed and fully paid up shares outstanding at the end of the year	2,81,24,900	2,812.49	2,46,26,766	2,462.68

Note:

During the current financial year, Series B Compulsory convertible preference shares have been issued to Kiran Pallavi Investments LLC at premium.

The terms of issue and redemption of shares are as follows:	
Coupon rate:	0.01% per annum
Conversion Ratio:	1:1
Conversion condition:	Convertible at any time at the option of investor within 10 years from the date of allotment of such preference shares.

b) List of shares holders who are holding more than 5 % preference shares of the company

Name of Shareholder	As at 31-03-2020		As at 31-03-2019	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding
15 Kiran Pallavi Investments LLC	2,81,24,900	100	2,46,26,766	100

Sr No	Date of allotment	Number of CCPS Issued	Date of maturity
1	24.10.2019	6,99,626	23.10.2029
2	30.09.2019	27,98,508	29.09.2029
3	13.03.2018	15,99,147	12.03.2028
4	06.03.2018	15,99,147	05.03.2028
5	24.02.2018	33,61,342	23.02.2028
6	10.02.2018	16,80,673	09.02.2028
7	26.12.2017	16,80,673	25.12.2027
8	19.12.2017	8,40,337	18.12.2027
9	23.11.2017	8,40,337	22.11.2027
10	08.11.2017	16,80,673	07.11.2027
11	10.08.2017	12,60,504	09.08.2027
12	06.07.2017	12,60,504	05.07.2027
13	16.06.2017	5,88,235	15.06.2027
14	05.05.2017	11,76,470	04.05.2027
15	11.04.2017	11,76,470	10.04.2027
16	07.02.2017	11,76,470	06.02.2027
17	25.01.2017	11,76,471	24.01.2027
18	10.01.2017	11,76,482	09.01.2027
19	12.12.2016	11,76,460	11.12.2026
20	19.11.2016	11,76,371	18.11.2026

c) Rights, Preferences and restrictions attached to Preference Shares

The Company has issued one class of preference shares having face value of ₹ 10 each and the holder of the preference share is entitled to one vote per share. Such shares are cumulative shares, holder of preference share is entitled to received cumulative dividend before it is distributed amongst equity share holders by the Company. In the event of liquidation of the Company, the holders of preference shares will be entitled to have first preference in the assets of the Company in proportion to the number of equity shares held than equity share holders.

Nature and purpose of reserves:

Securities Premium

Securities Premium reserve is created due to premium on issue of shares. These reserve are utilized in accordance with provision of the Companies Act, 2013.

General reserve

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserve for that year.

Consequent to introduction of Companies Act, 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserves has been withdrawn and the Company can optionally transfer any amount from the Surplus of profit or loss to the General Reserve.



16 Non Current liabilities: Other financial liabilities

Amount in Lakhs			
Particulars	Notes	As at 31-03-2020	As at 31-03-2019
Lease Liabilities	Note 3	3,296.12	-
Total		3,296.12	-

17 Current Liabilities: Financial Liabilities - Borrowings

Amount in Lakhs			
Particulars	Notes	As at 31-03-2020	As at 31-03-2019
Secured - At Amortised cost; Working Capital Loans from Banks	Note A	23,655.93	15,388.15
Total		23,655.93	15,388.15

Refer Note 15 (A) for terms of security, interest rates and repayment schedule.

18 Current Liabilities: Financial Liabilities - Trade Payables

Amount in Lakhs			
Particulars	Notes	As at 31-03-2020	As at 31-03-2019
Due to Micro and Small Enterprises	Note C		
For Goods	-	-	-
For Expenses & services	-	-	22.37
			22.37
Due to other than Micro and Small Enterprises			
For Goods	-	9,623.43	5,164.83
For Expenses & services	-	3,353.03	2,185.87
		12,976.46	7,350.70
Total		12,976.46	7,373.07

Note C:

Due to Micro and Small enterprises- As per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

This information has been determined to the extent such parties have been identified on the basis of information available with the Company

Amount in Lakhs			
Particulars	Notes	As at 31-03-2020	As at 31-03-2019
Principal amount remaining unpaid to any supplier as at the end of the year	-	-	22.37
Amount of interest due remaining unpaid to any supplier as at the end of the year	-	-	-
Amount of interest paid under MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-	-
Amount of interest due and payable for the period of delay in making payment (where the principal has been paid but interest under MSMED Act, 2006 not paid)	-	-	-
Amount of interest accrued and remaining unpaid at the end of year	-	-	-
Amount of further interest remaining due and payable even in the succeeding year	-	-	-

19 Current Liabilities: Financial Liabilities - Current Maturities of Long Term Borrowings

Amount in Lakhs			
Particulars	Notes	As at 31-03-2020	As at 31-03-2019
Secured:			
Term loan from banks	15 (A)	2,761.95	3,503.14
Term loan from Other Companies	15 (A)	2,375.63	1,800.57
Unsecured:			
From Shareholders - Kiran Pallavi Investments LLC		529.66	-
Total		5,667.24	5,303.71

Refer Note 15 (A) for terms of security, interest rates and repayment schedule.



20 Current liabilities: Other financial liabilities

Amount in Lakhs			
Particulars	Notes	As at 31-03-2020	As at 31-03-2019
TDS payable	-	192.29	77.59
GST payable	-	-	25.62
Lease Liabilities	-	432.37	-
Forward / Swap contract payable	Note D	192.95	-
Interest accrued and due to banks	-	147.49	49.04
Total		965.10	152.25

Note D:

The losses on cash flow hedge contracts relates to existing contract with Standard Chartered Bank.

21 Current Liabilities- Provisions

Amount in Lakhs			
Particulars	Notes	As at 31-03-2020	As at 31-03-2019
Provision for Employee Benefits:			
Salary & Reimbursements	-	15.22	197.36
Contribution to PF/ESI/PT	-	26.98	21.09
Other Provisions	-	30.11	26.53
Total		72.32	244.99

22 Other Current Liabilities

Amount in Lakhs			
Particulars	Notes	As at 31-03-2020	As at 31-03-2019
Creditor for Capital Goods	-	5,287.16	5,308.01
Total		5,287.16	5,308.01

23 Current Tax Liabilities (Net)

Amount in Lakhs			
Particulars	Notes	As at 31-03-2020	As at 31-03-2019
Provision for Income Tax (Net of Advance tax of Rs 575.00 Lakhs (P.Y. .Rs 1,100 Lakhs)	-	672.03	100.00
Total		672.03	100.00

Amount in Lakhs			
Reconciliation of Income Tax Provision provided for the current financial year:	Notes	FY 2019-2020	FY 2018-2019
Income tax recognised in statement of Profit and loss	-		
Current tax	-	1,283.57	1,199.30
Deferred Tax	-	554.52	351.29
[A] Profit before tax during the year	-	7,137.33	6,573.92
Rate of taxation	-	17.47%	18.25%
Computed Tax expense	-	1,247.03	1,199.74
Tax effect of :			
Gain/(loss) on remeasurements of the defined benefits plan	-	(10.84)	0.98
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-	47.37	(1.68)
Other Adjustment	-	-	0.26
Amount of Tax Provision on [A]	-	1,283.57	1,199.30
Incremental / (Reversal) of Deferred Tax liability on account of			
Property Plant and Equipment	-	554.52	351.29
Deferred Tax provision (B)	-	554.52	351.29
Total Income tax expenses recognised in statement of Profit and loss(A + B + C)	-	1,838.09	1,550.59
	-	25.75%	23.59%



24 Revenue from Operations

Amount in Lakhs			
Particulars	Notes	As at 31-03-2020	As at 31-03-2019
Revenue from - Sale of products:			
Export sales	-	35,992.18	30,105.78
Domestic sales	-	16,541.87	20,043.92
SEZ Supply	-	353.92	-
Total		52,887.97	50,149.70

25 Other income

Amount in Lakhs			
Particulars	Notes	As at 31-03-2020	As at 31-03-2019
Interest Income	-	355.87	411.07
Other Financial Assets measured at amortised cost			
Interest Income on lease deposits	Note 3	23.19	-
Interest Income on staff loans	-	43.63	-
Exchange Gain/(Loss) resultant from the transaction/translation	-	(567.69)	94.86
Penalty/ damages recovered	-	61.02	42.87
Excise-Duty Drawback Income	-	417.16	288.18
Export Benefit (Incentive)	-	704.23	799.69
Discount Received	-	1.73	35.07
Income from Liquid Fund	-	-	196.57
Income on Debenture	-	-	46.03
Net gain/(loss) on sale of property, plant and equipment	-	30.01	(5.12)
Total		1,087.88	1,909.23

Amount in Lakhs			
Particulars	Notes	As at 31-03-2020	As at 31-03-2019
26 Cost of Materials Consumed			
Opening stock of material	-	5,434.58	4,011.09
Add: Purchases during the year	-	31,163.00	26,933.69
		36,597.58	30,944.79
Less: Closing stock of material	-	7,033.86	5,434.58
		29,563.72	25,510.21
Changes In Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade			
Opening stock:			
Finished goods	-	4,697.28	3,923.54
Work-in-progress	-	8,890.71	9,027.07
Less: Closing stock:			
Finished goods	-	8,838.21	4,697.28
Work-in-progress	-	13,283.10	8,890.71
		(8,533.32)	(637.39)
Total		21,030.40	24,872.82

27 Employee Benefits Expense

Amount in Lakhs			
Particulars	Notes	As at 31-03-2020	As at 31-03-2019
Salaries and wages	-	1,605.89	1,501.53
Bonus	-	300.49	173.93
Contribution to and provision for:			
Provident and other funds	-	80.05	52.86
Retirement benefit (including contribution to Group Gratuity)	-	69.61	59.07
Staff welfare expenses	-	52.78	36.11
		-	-
Total		2,108.81	1,823.51



28 Finance Costs

Particulars	Notes	Amount in Lakhs	
		As at 31-03-2020	As at 31-03-2019
Interest Expenses*	Note A	3,647.65	1,485.74
Other Borrowing Costs	-	345.95	226.26
Applicable loss on foreign currency transactions and translation	-	532.55	718.94
Total		4,526.14	2,430.94

*Net of interest capitalised Rs. 1243.48 Lakhs/- in the current financial year.

Note A:

As per IND AS 109 "Financial Instruments" and IND AS 113 "Fair Value Measurements", term loans taken from banks are financial instruments and accordingly the processing fee paid on bank loans is to be valued at fair valuation and recognised as "Term loan deferred processing fee" which is amortised as "Deferred interest expense" over the period of term loan using effective interest rate for each bank loan taken during the year. The effective rate of interest adopted are as below:

Name of Bank	Amount of loan sanctioned	Amount of processing fee	Effective interest rate
	[INR]	[INR]	%
Yes Bank Limited	3000 Lakhs	30 Lakhs	12.15
Avendus Finance Private Limited	4000 Lakhs	20 Lakhs	16.29
Aditya Birla Finance Limited	1000 lakhs	5 Lakhs	11.77
Aditya Birla Finance Limited	1000 Lakhs	2.43 Lakhs	11.86
DCB Bank [Foreign currency term loan]	1000 Lakhs	10 Lakhs	5.44

29 Other Expenses

Particulars	Notes	Amount in Lakhs	
		As at 31-03-2020	As at 31-03-2019
(A) Manufacturing Expenses			
Job Work Charges	-	3,891.73	3,012.19
Utility Charges	-	5,024.84	3,580.60
Consumption - Stores and Spares	-	729.26	906.93
Consumption - Packing Materials	-	457.14	420.44
Pollution expenses	-	1,196.63	1,066.02
Laboratory expenses	-	133.08	100.77
Factory expenses	-	615.72	533.40
Lease Rent expenses	Note 3	3.90	-
Insurance machinery, factory, etc.	-	1.86	8.43
Other Manufacturing Expenses	-	950.59	795.46
Total (A)		13,004.75	10,424.24
(B) Administrative Expenses			
Legal & Professional Charges	-	456.81	477.78
Director remuneration	-	262.80	262.80
Insurance expenses	-	341.91	83.60
Rent, rates, taxes & duties	-	103.70	146.84
Repairs and Maintenance	-	163.05	80.03
Indirect taxes expenses	-	36.42	0.17
Security charges	-	133.91	98.44
Donation	-	30.07	38.22
CSR expenditure	-	59.72	10.34
Audit fees	-	17.50	11.50
Other Administrative Expenses	-	566.34	405.09
Total (B)		2,172.24	1,614.79
(C) Selling and Distribution Expenses			
Bad debts written off	-	103.60	-
Commission and Brokerage	-	64.74	122.56
Packing expense	-	3.72	29.44
Insurance on sales (including Export)	-	51.07	59.97
Clearing & forwarding charges	-	499.32	705.80
Advertisement, business promotion and Seminar expenses	-	340.49	309.80
Total (C)		1,062.94	1,227.57
Grand Total (A + B + C)		16,239.93	13,266.60



29.1 Corporate Social Responsibilities:

Amount in Lakhs

Particulars	Notes	As at 31-03-2020	As at 31-03-2019
Amount of CSR required to be spent as per Section 135 of Companies Act, 2013 read with Schedule VII	-	105.95	98.24
Amount of CSR spent during the year	-	59.72	10.34

Amount in Lakhs

Particulars	Notes	As at 31-03-2020	As at 31-03-2019
Health	-	22.72	10.34
Education	-	25.00	-
Environmental Protection	-	12.00	-
Total	-	59.72	10.34



30 Other Comprehensive Income/(Expense) (Net of Taxes)

Amount in Lakhs		
Particulars	As at 31-03-2020	As at 31-03-2019
Other Comprehensive Income which will not be reclassified to Profit and Loss		
Remeasurement of Defined Benefit Plan	51.18	(4.38)
Other Comprehensive Income which will be reclassified to Profit and Loss		
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	(223.77)	7.51

31 Contingent Liabilities and Commitments

Contingent Liabilities

The Company has issued Cumulative Compulsory Convertible Preference Shares in the ratio of 1:1 at 0.01% per annum, the dividend of which has not been declared by the Company and stands to be a contingent liability amounting to INR 22,037/- (previous year Rs. Nil) cumulatively.

Capital Commitments

The amount of future commitments that are estimated as on 31st March 2020 is INR 1,544.29 Lakhs.

32 Employee Benefits

Employee Gratuity fund scheme is for the purpose of the Defined Benefits. The Company is making annual contributions for gratuities to funds administered by trustees and managed by insurer (LIC) for amounts notified by the insurer. The present value of obligation under such defined benefit plan is determined based on actuarial valuation report received from LIC.

The Company has paid premium under Staff Gratuity EGS Scheme with the LIC. Accordingly, all the required disclosures are provided in the financial statements to the extent details available from LIC gratuity valuation report.

These plans typically expose the Group to actuarial risks such as: Investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Interest risk

A fall in the discount rate which is linked to the G. Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Concentration risk:

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

I. Charge to the Statement of Profit and Loss based on Defined Contribution Plans

Amount in Lakhs		
Particulars	As at 31-03-2020	As at 31-03-2019
Employer's contribution to Provident Fund	100.81	67.89
Employer's contribution to ESI	21.32	25.58
Total	122.12	93.46



II. Disclosures for Defined Benefit Plans based on actuarial valuation reports:

A. Changes in present value Defined Benefit Obligation

Amount in Lakhs

Particulars	Gratuity (Funded)	
	As at 31-03-2020	As at 31-03-2019
Present value of obligations as at beginning of year	0.01	459.12
Interest cost	40.60	34.43
Current Service Cost	65.32	49.75
Benefits Paid	(6.65)	(7.29)
Actuarial (gain)/ loss on obligations	(62.01)	5.36
Present value of obligations as at end of year	37.26	541.37

B. Changes in the Fair Value of Plan Assets

Amount in Lakhs

Particulars	Gratuity (Funded)	
	As at 31-03-2020	As at 31-03-2019
Fair value of plan assets at beginning of year	0.01	518.83
Expected return on plan assets	48.97	40.78
Contributions	7.12	66.99
Benefits Paid	(6.65)	(7.29)
Actuarial gain/(loss) on Plan assets	-	-
Present value of obligations as at end of year	49.44	619.31

C. Amount recognized in the Balance Sheet

Amount in Lakhs

Particulars	Gratuity (Funded)	
	As at 31-03-2020	As at 31-03-2019
Present Value of Defined Benefit Obligations as at end of the year	37.26	541.37
Fair Value of Plan Assets as at end of the year	49.44	619.31
Net Liability/(Asset) recognized in the Balance Sheet (Refer note 14)	(12.18)	(77.93)

D. Expenses recognized in the Statement of Profit and Loss

Amount in Lakhs

Particulars	Gratuity (Funded)	
	As at 31-03-2020	As at 31-03-2019
Current Service Cost	65.32	49.75
Interest Cost	40.60	34.43
Expected return on Plan assets	(48.97)	(40.78)
Net Actuarial (Gain)/Loss	(62.01)	5.36
Present value of obligations as at end of year	(5.06)	48.76

E. Expenses recognized in the Other Comprehensive Income (OCI)

Amount in Lakhs

Particulars	Gratuity (Funded)	
	As at 31-03-2020	As at 31-03-2019
Actuarial gain/(losses) on obligations	(62.01)	5.36
Actuarial gain/(losses) on plan assets	-	-
Net Income/(Expense) for the period recognized in OCI	(62.01)	5.36

F. Significant Actuarial Assumption

Particulars	Gratuity (Funded)	
	As at 31-03-2020	As at 31-03-2019
Discount Rate (p.a.)	7.25%	7.50%
Rate of escalation in salary (p.a.)	7.00%	7.00%



33 Related Party Disclosure

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

I. List of related parties

A. Subsidiaries

The Subsidiary companies including step down subsidiaries:

Name of the Company	Principal place of business	Proportion of Ownership interest held as at March 31, 2020
Jainam Intermediates Pvt Ltd	Surat	100%
Radha Murari Petrofills Pvt. Ltd (Step down subsidiary)	Surat	100%

B. Enterprise over which key management personnel able to exercise significant influence;

Name of the Company	Principal place of business	Proportion of Ownership interest held as March 31, 2020
Atharva Exochem Private Limited	Surat	10.67%

C. Key Management Personnel

Name	Designation
Anand Sureshbhai Desai	Managing Director
Afzal Harunbhai Malkani	Chief Financial Officer
Suchi S Agarwal	Company Secretary
Mona Anandbhai Desai	Whole Time Director

D. Entity in which directors are substantially interested

Name	Designation
Rehash IRC Pvt. Ltd.	Entity in which directors are substantially interested

E. Non-Executive/Independent Directors

Name	Designation
Kiran Chhotubhai Patel	Director (Non-executive)
Milan Ramesh Thakkar	Director (Non-executive)

II. Details of transactions with related parties

Amount in Lakhs

Details of transactions	Subsidiary-Jainam Intermediates Private Limited	
	As at 31-03-2020	As at 31-03-2019
Purchase of Assets		
-Purchase of Land	-	1,056.04
Purchase of Goods		
-Purchase of goods	933.26	-
Rent expense	-	9.00

Compensation of key management personnel

The remuneration of directors and other members of key managerial personnel during the year was as follows:

Amount in Lakhs

Particulars	As at 31-03-2020	As at 31-03-2019
Short-term benefits	262.80	264.00
Total	262.80	264.00



3. Balances of related parties

Amount in Lakhs

Account balances	Subsidiary-Jainam Intermediates Private Limited	
	As at 31-03-2020	As at 31-03-2019
Investments	40.99	40.99
Payables for the Directors remuneration	49.41	39.97

34 Earnings per share (EPS)

EPS is calculated by dividing the profit/(loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The earnings and weighted average numbers of equity shares used in calculating basic and diluted earnings per equity share are as follows:

Amount in Lakhs

Particulars	As at 31-03-2020	As at 31-03-2019
Profit/(loss) after tax (Rs.)	5,299.02	5,023.21
Weighted average number of equity shares for calculating Basic EPS (No.)	500,00,100	500,00,100
Weighted average number of equity shares for calculating Diluted EPS (No.)	763,44,306	746,26,866
Earnings per share - Basic attributable to Equity Shareholders (Rs.)	10.60	10.05
Earnings per share - Diluted attributable to Equity Shareholders (Rs.)	6.94	6.73
Face value per share	10.00	10.00

35 Deferred Taxes

I. Deferred tax balances

Amount in Lakhs

Particulars	As at 31-03-2020	As at 31-03-2019
Deferred tax liabilities (Net)	1,904.39	1,349.87
	1,904.39	1,349.87

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

II. Deferred tax movement during the year ended March 31, 2020

Amount in Lakhs

Particulars	As at 31-03-2020	As at 31-03-2019
Deferred Tax Asset/(Liability), at the beginning	(1,349.87)	(998.58)
Add : Deferred Tax Asset/(Liability) on timing differences		
(a) due to difference in depreciation & amortization	(5,179.95)	(2,810.01)
(b) due to timing difference of other items	-	-
	(5,179.95)	(2,810.01)
Tax credits available (MAT)	3,275.56	1,460.14
Net Deferred Tax Asset/(Liability), at the end	(1,904.39)	(1,349.87)
Provision for Deferred Tax Liability/(Asset)	554.52	351.29

Note:

Considering intensive capital investment since last several years and based on the estimate of future forecasts of capital investments, the Company is expected to have higher deductions of depreciation as per Income Tax as compared to depreciation as per Books of Accounts. Deferred Tax is effectively considered not to be neutralized in foreseeable future and hence as per the policy of the Company, deferred tax is recognised at 75% of its effective value.



36 Fair Value Measurement

Amount in Lakhs

I. Financial Instruments by category (net of ECL provision)

Particulars	Carrying Amount	As at 31-03-2020		
		FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Investments*	-	-	-	-
Loans	2,516.71	-	-	2,516.71
Cash & Bank balances	2,666.78	-	-	2,666.78
Trade Receivables	12,949.42	-	-	12,949.42
Other Financial Assets	1,719.82	-	-	1,719.82
	19,852.73	-	-	19,852.73
Financial Liabilities				
Borrowings (including current maturities of Long term borrowings)	81,796.99	-	-	81,796.99
Trade payables	12,976.46	-	-	12,976.46
Other financial liabilities	4,261.22	-	192.95	4,068.27
	99,034.68	-	192.95	98,841.72

* Exclude investment in subsidiary company and other company Rs. 40.98 Lakhs measured at cost.

Amount in Lakhs

Particulars	Carrying Amount	As at 31-03-2019		
		FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Investments*	-	-	-	-
Loans	1,865.91	-	-	1,865.91
Cash & Bank balances	1,002.85	-	-	1,002.85
Trade receivables	12,059.31	-	-	12,059.31
Other financial assets	1,811.10	-	9.19	1,801.92
	16,739.18	-	9.19	16,729.99
Financial Liabilities				
Borrowings (including current maturities of Long term borrowings)	66,212.80	-	-	66,212.80
Trade payables	7,373.07	-	-	7,373.07
Other financial liabilities	152.25	-	-	152.25
	73,738.12	-	-	73,738.12

* Exclude investment in subsidiary company and other company Rs. 40.98 Lakhs measured at cost.

II. Fair value of hierarchy and method of valuation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are a) recognized and measured at fair value, and b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Amount in Lakhs

Financial instrument	Carrying Amount	As at 31-03-2020		
		Level 1	Level 2	Level 3
Financial Assets				
Investments	-	-	-	-
Financial Liabilities				
Other financial liabilities	192.95	-	192.95	-

Financial instrument	Carrying Amount	As at 31-03-2019		
		Level 1	Level 2	Level 3
Financial Assets				
Investments	-	-	-	-
Other financial assets	9.19	-	9.19	-
Financial Liabilities				
Other financial liabilities	-	-	-	-

Except for those financial instruments for which the carrying amounts are mentioned in the above table, the Company considers that the carrying amounts recognized in the financial statements approximate their fair values.

For financial assets that are recognized at fair value, the carrying amounts are equal to the fair values.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.



Level 2 : The fair value of the financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation techniques used to determine the fair values:

The fair value of the forward exchange contract is determined using forward exchange rate at the balance sheet date. The fair value of cross currency interest rate swap is calculated as the present value of future cash flow based on available foreign exchange rates.

Reconciliation of fair value measurement of the investment categorised at level 3:

Amount in Lakhs

Financial instrument	As at 31-03-2020		As at 31-03-2019	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	-	24.29	-	21.16
Addition during the year	-	-	-	3.13
Sale/reduction during the year	-	(241.59)	-	-
Gain/(Loss)	-	(69.00)	-	-
Closing Balance	-	(148.30)	-	24.29
Line in which gain/(Loss) is recognised		Other comprehensive		Other comprehensive
	-	Income which will be	-	Income which will be
	-	classified to Profit or	-	classified to Profit or
		Loss		Loss

37 Risk management

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

A. Liquidity risk

Liquidity risk refers to insufficiency of funds to meet the financial obligations. Liquidity risk management implies maintenance of sufficient cash and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

The Company has access to undrawn borrowing facilities at the end of each reporting period.

The Company has following undrawn credit lines available as at the end of the reporting period.

Amount in Lakhs

Particulars	As at 31-03-2020	As at 31-03-2019
Expiring within one year	700.00	11,637.82
	700.00	11,637.82

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities.

Maturity profile of financial liabilities:

31-Mar-20

Amount in Lakhs

Particulars	Carrying Amount	Within 12 months	After 12 months
Borrowings	81,796.99	29,323.17	52,473.83
Trade payables	12,976.46	12,976.46	-
Other financial liabilities	4,261.22	965.10	3,296.12
Total non-derivative liabilities	99,034.68	43,264.73	55,769.95
Other financial liabilities	192.95	192.95	-
Total derivative liabilities	192.95	192.95	-

31-Mar-19

Amount in Lakhs

Particulars	Carrying Amount	Within 12 months	After 12 months
Borrowings	66,212.80	20,691.86	45,520.94
Trade payables	7,373.07	7,373.07	-
Other financial liabilities	103.21	103.21	-
Total non-derivative liabilities	73,689.08	28,168.14	45,520.94
Other financial liabilities	-	-	-
Total derivative liabilities	-	-	-

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

B. Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. An analysis of financial assets shows that no asset was impaired or requiring consideration in determining impairment.

The amount of maximum exposure to credit risk as at 31 March 2020 without taking account of any collateral or other credit enhancements is as stated in table below.



Amount in Lakhs

	As at 31-03-2020	As at 31-03-2019
Trade receivables		
Outstanding up to 60 days	12,385.89	9,765.60
Outstanding from 61 to 180 days	41.61	1,589.91
Outstanding for more than 180 days	521.91	703.80

C. Market risk

With the entity having varied geographical spread of revenue, and with the price being determined, primarily by demand and supply, the entity is not exposed to any market risk that require sensitivity analysis akin to any specific market such that profit or loss or equity of the entity would get affected by changes in the relevant risk variable.

Currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and small exposure in EURO. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis.

Currency risks related to the principal amounts of the Company's foreign currency receivable/ payables have not been hedged using forward contracts.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Exposure to currency risk

Amount in Lakhs

Particulars	As at 31-03-2020	As at 31-03-2019
	USD	USD
Financial Instruments		
Trade receivables	69.81	65.18
Trade payables	14.72	10.53
Borrowings	997.79	568.60
Net statement of financial position exposure	1,082.31	644.31

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR against all currencies at 31st March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit or loss	
	Strengthening	Weakening
31st March 2020		
USD (1% movement)	(712.21)	712.21
31st March 2019		
USD (1% movement)	(355.39)	355.39

Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. Currently the Company's borrowings are within acceptable risk levels, as determined by the management.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Amount in Lakhs

Particulars	Nominal Amount	
	As at 31-03-2020	As at 31-03-2019
Fixed-rate instruments		
Financial assets	-	-
Financial liabilities	28,082.75	23,437.12
	28,082.75	23,437.12
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	53,714.24	42,775.68
	53,714.24	42,775.68

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.



Particulars	Profit or loss	
	100 bp increase	100 bp decrease
31 st March 2020		
Variable-rate instruments	(537.14)	537.14
Cash flow sensitivity	(537.14)	537.14
31 st March 2020		
Variable-rate instruments	(427.76)	427.76
Cash flow sensitivity	(427.76)	427.76

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Hedge Accounting

The company's business objective includes safe-guarding its earnings against foreign exchange fluctuations. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value hedges and Cash Flow hedges. Hedging instruments include forwards contracts to achieve this objective. The table below shows the position of hedging instruments and hedged items as on the balance sheet date.

Cash flow hedge

The objective of hedge accounting is to represent, in the Company's financial statements, the effect of the Company's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss. The Company's exposure to foreign currency risk as at 31-03-2020 is stated below.

During the year ended March 31, 2020, the Company has designated specific foreign exchange cross currency forward and as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The related hedge transactions for balance in cash flow hedge reserve as at March 31, 2020 are expected to occur and reclassified to Statement of Profit and Loss within thirty six months.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of its forecasted cash flows. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in the Statement of Profit and Loss at the time of the hedge relationship rebalancing.

Cash Flow Hedge**Hedging Instruments - Maturity April 2020 to February 2023**

Particulars	Nominal Value	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
Foreign Currency Risk				
Cross currency contract	23.59	271.14	271.14	Other Current Financial Liabilities

Hedged Items

Particulars	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
Foreign Currency Risk			
Highly Probable Forecasted Exports	23.59	-	-

The reconciliation of cash flow hedge reserve for the years ended March 31, 2020 and March 31, 2019 is as follows :

Particulars	As at 31-03-2020	As at 31-03-2019
Gain / (Loss)		
Balance at the beginning of the year	9.19	-
Gain / (Loss) recognized in other comprehensive income during the year	(271.14)	9.19
Amount reclassified to profit and loss during the year	69.00	-
Balance at the end of the year	(192.95)	9.19

Other derivative contracts related to swap of interest on the External Commercial Borrowings (ECBs). Position is as below:

Sanctioned Amount (USD)	Outstanding Amount as on March 31, 2020 (USD)	Floating Interest Rate
80.00	35.00	LIBOR(3M) +3.25%
40.00	39.15	LIBOR(3M) +2.00%



39 Auditor's remuneration

Particulars	As at 31-03-2020	As at 31-03-2019
For audit fees	17.50	11.50

40 The COVID-19 pandemic is rapidly spreading throughout the world. The operations of the Company were impacted. Plants were operating at reduced capacity with minimum labour force including measures keeping safety and well being of staff following nationwide lockdown by the Government of India. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial statements as at 31st March 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

41 Figures for the previous year have been regrouped/reclassified to conform to the figures of the current year.

42 Approval of Financial Statement

The Financial Statements were approved for issue by the Board of Directors on September 04, 2020.

As per our report of even date

For and on behalf of the Board,


Director(s)


Director(s)


Suchi Agarwal
Company Secretary


Chief Financial Officer

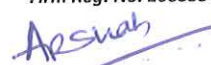
Date : 04th September, 2020

Place: Surat

For Rajendra & Co.

Chartered Accountants

Firm Reg. No. 108355W


Partner

Mem. No. 103316

Date :

Place: Mumbai

12 SEP 2020

