- **BOARD OF DIRECTORS:**

  Mr. CHANAKYA PRAKASH MANGAL
  Mr. BRIJESHKUMAR V RAJGOR

- **AUDITORS:**

  M/s. K K A K & CO.
  CHARTERED ACCOUNTANTS
  AHMEDABAD.

- **REGISTERED OFFICE:**

  301, MANGALAM CORPORATE HOUSE,
  19/B KALYAN SOCIETY,
  NEAR M. G. INTERNATIONAL SCHOOL,
  MITHAKHALI, AHMEDABAD – 380 006,
  GUJARAT, INDIA.

- **CIN: U74995GJ2018PTC102810**

- **E Mail: info@groupmangalam.com**

- **Website: www.groupmangalam.com**

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF **HINDPRAKASH CASTOR DERIVATIVES PRIVATE LIMITED**

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying Standalone Financial Statements of Hindprakash Castor Derivatives Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and Notes to the Standalone Financial Statements, including a summary of Significant Accounting Policies and other explanatory information.
2. 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 with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

   We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the Key Audit Matters
First time adoption of Ind AS framework As disclosed in Note 40 to the accompanying Standalone Financial Statements, the Company has adopted Indian Accounting Standards notified under section 133 of the Act, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") with effect from 1 April 2020 (1 April 2019 being the transition date) and prepared the first set of Standalone Financial Statements under Ind AS framework in the current year. This change in the financial reporting framework required an evaluation of the potential impact on the components of the financial statement. This process also required the management to apply significant judgments to identify and elect appropriate accounting policies suitable for various transactions and balances relating to the operations of the Company including electing of available options for transition of balances as at transition date to the Ind AS framework.	We obtained adequate and appropriate audit evidences by performing additional procedure which included, but not limited to, the following: • Obtained an understanding of management's processes and controls around adoption of Ind AS. We sought explanations from the management for areas involving complex judgments or interpretations to assess its appropriateness • Examined the implementation of exemptions availed and options chosen by the Company in accordance with the requirements of Ind AS 101, First Time Adoption of Indian Accounting Standards (Ind AS 101). • Examined the accounting policies adopted by the Company on transition to Ind AS and assessed its appropriateness on basis of our understanding of the entity and its operations and the requirements of relevant accounting standards under the Ind AS framework.

Considering the significance of the transition, the complexities and the efforts involved, this matter has been determined as a key audit matter for the year under audit.	• Examined whether the presentation and disclosures in the financial statements are in accordance with the requirements of the applicable standards and regulatory requirements. • Examined the appropriateness and adequacy of disclosures with respect to the reconciliations prepared and presented by the management in the financial statements in accordance with Ind AS 101.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

6. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report (but does not include the Standalone Financial Statements and our auditor's report thereon) and the rest of the Annual Report (the "Other Information"). The Other information is expected to be made available to us after the date of this auditor's report.

   Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

   When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

7. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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.
8. In preparing the Standalone Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

10. 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.

11. 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
    - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.

13. 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.

14. 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.

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

OTHER MATTER

16. The comparative financial information for the year ended 31 March 2020 and the transition date opening balance sheet as at 1 April 2019, prepared in accordance with Ind AS and included in these Standalone Financial Statements, are based on the previously issued Standalone Financial Statements for the year ended 31 March 2020 and 31 March 2019, respectively, prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), which were audited by predecessor auditors, whose reports dated 19 June 2020 and 29 June 2019, respectively, expressed unmodified opinion on those Standalone Financial Statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our report is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

17. As required by Section 143(3) of the Act, we report to the extent applicable, 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 of the Standalone Financial Statement;
    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
    c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
    d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended);
    e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
    f) With respect to the adequacy of the internal financial controls over financial reporting with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A';
    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, according to the information and explanations provided to us and on the basis of our examination of records of the Company, managerial remuneration has not been paid/ provided. Accordingly, reporting under section 197(16) of the Act is not applicable.
    h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
        i. The Company does not have any pending litigations which would impact its financial position.
        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
18. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

KUNAL KEDIA
(M. No.: 149403), Partner
for and on behalf of
K K A K & CO
Chartered Accountants
FRN: 148674W
UDIN: 21149403AAAABK7502

Ahmedabad; 25 June 2021

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE TO THE MEMBERS OF HINDPRAKASH CASTOR DERIVATIVES PRIVATE LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(Referred to in para 17 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

INDEPENDENT AUDITORS’ 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”)

1. We have audited the internal financial controls over financial reporting with reference to Standalone Financial Statements of **HINDPRAKASH CASTOR DERIVATIVES PRIVATE LIMITED** (“the Company”) as at 31 March 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 Company’s business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS’ RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
5. 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 over financial reporting with reference to the Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

6. A company’s internal financial controls over financial reporting with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls over financial reporting with reference to the 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 payments 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 OVER FINANCIAL REPORTING WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

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

OPINION

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to the Standalone Financial Statements and such internal financial controls over financial reporting with reference to the Standalone Financial Statements were operating effectively as at 31 March 2021, based on the internal financial controls over financial reporting with reference to the Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

KUNAL KEDIA
(M. No.: 149403), Partner
for and on behalf of
K K A K & CO
Chartered Accountants
FRN: 148674W
UDIN: 21149403AAAABK7502

Ahmedabad; 25 June 2021

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF HINDPRAKASH CASTOR DERIVATIVES PRIVATE LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(Referred to in paragraph 18 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE MATTERS SPECIFIED PARAGRAPHS 3 AND 4 OF THE COMPANIES (AUDITOR'S REPORT) ORDER, 2016 ("THE ORDER") ISSUED BY THE CENTRAL GOVERNMENT IN TERMS OF SECTION 143(11) OF THE COMPANIES ACT, 2013 ("THE ACT")

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

1 (a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment on the basis of available information.

(b) The Company has a program of verification to cover all the items of its property, plant and equipment in a phased periodical manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. As informed to us, no material discrepancies were noticed on such verification.

(c) Title deeds/ lease deeds of immovable properties (other than self-constructed) are in the name of the Company, as at the balance sheet date, disclosed as property, plant and equipment in the Standalone Financial Statements.

2 The inventories were physically verified during the year by the Management. In our opinion, the frequency of such verification is reasonable. As explained to us, the discrepancies noticed on physical verification of inventory as compared to the book records were not material in relation to operations of the Company, and have been properly dealt with in the books of account.

3 The Company has not granted any loans, unsecured or unsecured to any companies, firms, limited liability partnerships (LLPs) or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, in our opinion, paragraph 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

4 The company has not granted any loans or provided any guarantees or given any security or made any investments covered by section 185 of the Act. Accordingly, in our opinion, paragraph 3 (iv) of the order is not applicable.

5 The Company has not accepted any deposits within the meaning of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the rules framed there under to the extent notified. Accordingly, we have nothing further to report with regards to matters contained in Para 3(v) of the order.

6 Under Section 148(1), the Central Government has prescribed, the maintenance of cost records, for the activities of the Company, vide Companies (Cost Records and Audit) Rules, 2014. However, paragraph 3 of the said rule is not applicable to the Company and hence it is not required to maintain cost records and accordingly paragraph 3 (vi) of the order is not applicable.

7 In respect of statutory dues:

(a) Amounts deducted/ accrued in the books of account in respect of 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 during the year by the Company with the appropriate authorities.

(b) No undisputed amounts payable in respect of 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 were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

(c) There are no dues of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited as on 31 March 2021 on account of any dispute.

8 The Company has not defaulted in the repayment of loans or borrowings to any bank during the year. The company has not borrowed from other financial institutions, government and it has not issued any debentures.

9 The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and monies raised by way of term loans have been applied by the Company for the purposes for which they were raised.

10 No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

11 According to the information and explanations provided to us and on the basis of our examination of records of the Company, managerial remuneration has not been paid/ provided. Accordingly, reporting under clause (xi) of Paragraph 3 of the Order is not applicable.

12 The Company is not a Nidhi Company and accordingly we have nothing further to report with regards to matters contained in Para 3(xii) of the order.

13 Transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

14 During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and accordingly, paragraph 3 (xiv) of the order is not applicable to the Company.

15 In our opinion, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, we have nothing further to report with regards to matters contained in Para 3(xv) of the order.

16 In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

KUNAL KEDIA
(M. No.: 149403), Partner
for and on behalf of
K K A K & CO
Chartered Accountants
FRN: 148674W
UDIN: 21149403AAAABK7502

Ahmedabad; 25 June 2021

Standalone Balance Sheet as at 31st March, 2021

Sr. No.	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
I	**ASSETS**				
A	**Non-Current Assets**				
	a) Property Plant & Equipments	2	21,42,57,268	22,34,98,835	18,08,30,221
	b) Capital work-in-progress	2	-	-	4,20,16,323
	c) Financial Assets				
	- Investments	3	30,00,000	30,00,000	30,00,000
	- Other Financial Assets	4	17,53,325	17,53,325	-
	d) Other Tax Assets (Net)	10	62,87,360	38,07,037	6,12,587
	e) Deferred Tax Assets (Net)	5	83,15,187	11,36,418	-
	f) Other Non-Current Assets	6	1,37,730	29,046	-
	Total Non-Current Assets		**23,37,50,870**	**23,32,24,661**	**22,64,59,131**
B	**Current Assets**				
	a) Inventories	7	20,05,765	10,09,639	-
	b) Financial Assets				
	- Trade receivables	8	4,40,479	65,40,264	3,15,466
	- Cash and cash equivalents	9	44,65,666	13,24,386	3,54,209
	c) Other Current Assets	11	1,71,84,971	2,24,34,757	4,05,79,052
	Total Current Assets		**2,40,96,881**	**3,13,09,046**	**4,12,48,727**
	TOTAL ASSETS		**25,78,47,751**	**26,45,33,707**	**26,77,07,858**
II	**EQUITY AND LIABILITIES**				
1	**EQUITY**				
	a) Equity Share capital	12	11,78,330	11,78,330	11,78,330
	b) Other Equity	13	1,37,93,070	3,18,11,380	4,15,42,279
	Total EQUITY		**1,49,71,400**	**3,29,89,710**	**4,27,20,609**
2	**LIABILITIES**				
A	**Non-Current Liabilities**				
	a) Financial Liabilities				
	- Long Term Borrowings	14	8,92,57,362	9,43,66,171	10,71,28,346
	- Other Financial Liabilities	15	10,38,253	9,39,841	8,50,756
	b) Long Term Provisions	16	1,16,650	-	-
	c) Deferred Tax Liabilities (Net)	5	-	-	28,01,090
	d) Other Non-Current Liabilities	17	7,34,419	8,65,950	9,97,480
	Total Non-Current Liabilities		**9,11,46,684**	**9,61,71,962**	**11,17,77,672**
B	**Current Liabilities**				
	a) Financial Liabilities				
	- Short Term Borrowings	18	11,73,54,071	9,45,75,349	7,45,93,789
	- Trade payables	19			
	(i) Total outstanding dues of Micro Enterprise and Small Enterprises		-	-	-
	(ii) Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises		8,14,748	-	-
	- Other Financial Liabilities	20	2,63,65,737	3,99,59,907	3,46,28,254
	b) Short-Term Provisions	21	3,09,586	1,22,342	18,05,660
	c) Other Current Liabilities	22	68,85,525	7,14,437	21,81,874
	Total Current Liabilities		**15,17,29,667**	**13,53,72,035**	**11,32,09,577**
	Total LIABILITIES		**24,28,76,351**	**23,15,43,997**	**22,49,87,249**
	TOTAL EQUITY & LIABILITIES		**25,78,47,751**	**26,45,33,707**	**26,77,07,858**
	The accompanying notes are integral part of these standalone financial statements	1-45			

This is the Standalone Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors,
Hindprakash Castor Derivatives Private Limited
CIN: U74995GJ2018PTC102810

Kunal Kedia
(M. No.: 149403), Partner
for & on behalf of
K K A K & Co
Charterted Accountants
FRN: 148674W

Place: Ahmedabad
Date: 25th June, 2021

Brijeshkumar Rajgor
Director DIN: 08156363
Chanakya Prakash Mangal
Director DIN: 06714256

Place: Ahmedabad
Date: 25th June, 2021

Standalone Statement of Profit & Loss for the year ended on 31st March, 2021

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I	**Income**			
	a) Revenue from operations	23	9,74,65,731	13,98,84,830
	b) Other income	24	1,26,03,541	98,48,002
	Total Income		**11,00,69,272**	**14,97,32,832**
II	**Expenses**			
	a) Purchase of Stock-in-Trade	25	9,75,65,769	12,60,39,591
	b) Changes in Inventories of Stock-In-Trade	26	(9,96,126)	(10,09,639)
	c) Employee Benefit Expenses	27	10,71,231	-
	d) Finance costs	28	2,30,33,848	2,36,53,033
	f) Depreciation and amortization expense	29	1,35,12,732	1,33,85,122
	g) Other Expenses	30	10,78,897	13,04,718
	Total Expenses		**13,52,66,351**	**16,33,72,825**
III	**Profit Before Tax (PBT) (I-II)**		**(2,51,97,079)**	**(1,36,39,993)**
IV	**Tax Expense**			
	a) Current tax		-	-
	b) Deferred tax	31	(71,78,769)	(39,37,508)
	c) Income Tax (Prior Period)		-	-
	Total Tax Expenses		**(71,78,769)**	**(39,37,508)**
V	**Profit After Tax (PAT) (III-IV)**		**(1,80,18,310)**	**(97,02,485)**
VI	**Other Comprehensive Income**			
	a) Items that will not be reclassified to Profit & Loss		-	-
	Income tax in respect of above		-	-
	b) Items that may be reclassified to Profit & Loss		-	-
	Income tax in respect of above		-	-
	Total Other Comprehensive Income		**-**	**-**
VII	**Total Comprehensive Income for the Year (V+VI)**		**(1,80,18,310)**	**(97,02,485)**
VIII	**Earnings per equity share of Rs. 10/- each (in Rs.)**			
	a) Basic		(152.91)	(82.34)
	b) Diluted		(152.91)	(82.34)
	The accompanying notes are integral part of these standalone financial statements	1-45		

This is the Standalone Statement of Profit & Loss referred to in our report of even date

For and on behalf of the Board of Directors,
Hindprakash Castor Derivatives Private Limited
CIN: U74995GJ2018PTC102810

Kunal Kedia
(M. No.: 149403), Partner
for & on behalf of
K K A K & Co
Charterted Accountants
FRN: 148674W

Brijeshkumar Rajgor
Director DIN: 08156363
Chanakya Prakash Mangal
Director DIN: 06714256

Place: Ahmedabad
Date: 25th June, 2021

Place: Ahmedabad
Date: 25th June, 2021

Standalone Statement of Changes in Equity for the year ended on 31st March, 2021

A. Equity Share Capital

Particulars	Amount
As at 1 April 2019	**11,78,330**
Changes in Equity Share Capital during the year	-
As at 31 March 2020	**11,78,330**
Changes in Equity Share Capital during the year	-
As at 31 March 2021	**11,78,330**

B. Other Equity

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Security Premium	Retained earnings		
Balances as at 1 April, 2019	**3,88,19,880**	**27,22,399**	**-**	**4,15,42,279**
Net Profit/ (Loss) during the Year	-	(97,02,485)	-	**(97,02,485)**
Other Comprehensive Income/ (Expense)	-	-	-	**-**
Dividend	-	(23,568)	-	**(23,568)**
Income Tax on Dividend	-	(4,846)	-	**(4,846)**
Other Adjustments	-	-	-	**-**
Balance as at 31 March, 2020	**3,88,19,880**	**(70,08,500)**	**-**	**3,18,11,380**
Net Profit/ (Loss) during the Year	-	(1,80,18,310)	-	**(1,80,18,310)**
Other Comprehensive Income/ (Expense)	-	-	-	**-**
Dividend	-	-	-	**-**
Other Adjustments	-	-	-	**-**
Balance as at 31 March, 2021	**3,88,19,880**	**(2,50,26,810)**	**-**	**1,37,93,070**

Nature and Purpose of Reserves

(a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in securities premium reserve.

(b) Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

This is the Standalone Statement of Changes in Equity referred to in our report of even date

Kunal Kedia
(M. No.: 149403), Partner
for & on behalf of
K K A K & Co
Charterted Accountants
FRN: 148674W

Place: Ahmedabad
Date: 25th June, 2021

For and on behalf of the Board of Directors,
Hindprakash Castor Derivatives Private Limited
CIN: U74995GJ2018PTC102810

Brijeshkumar Rajgor
Director DIN: 08156363

Chanakya Prakash Mangal
Director DIN: 06714256

Place: Ahmedabad
Date: 25th June, 2021

Standalone Statement of Cash Flows for the year ended on 31st March, 2021

Sr. No.	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/ (Loss) Before Tax	(2,51,97,079)	(1,36,39,993)
	Adjustments for:		
	Depreciation on Plant and Equipments, Right of Use Assets and Intangible Assets	1,35,12,732	1,33,85,122
	Dividend Income	-	(1,12,500)
	Interest Income	-	(30,91,316)
	Finance Cost	2,30,33,848	2,36,53,033
	Non-Cash Items	(1,31,531)	(1,31,530)
	(Gain)/ Loss on sale of Property, Plant and Equipment (Net)	4,13,763	62,230
	(Gain)/ Loss on sale of Investments (Net)	-	-
	Unrealised foreign exchange (Gain)/ Loss (Net)	-	-
	Expenses related to Financial Activity	-	-
	Loss allowance for Expected Credit Losses	-	57,102
	Operating Profit/ (Loss) before working capital changes	**1,16,31,733**	**2,01,82,148**
	Changes in working capital:		
	Adjustments for (increase)/ decrease in operating assets:		
	(Increase)/ Decrease Trade receivables	60,99,785	(62,81,900)
	(Increase)/ Decrease Inventories	(9,96,126)	(10,09,639)
	(Increase)/ Decrease Other Financial Assets	-	(17,53,325)
	(Increase)/ Decrease Other non-current assets	(1,08,684)	(29,046)
	(Increase)/ Decrease Other Current assets	52,49,787	1,81,44,295
	Increase/ (Decrease) Trade payables	8,14,748	-
	Increase/ (Decrease) Provisions	3,03,894	(16,83,318)
	Increase/ (Decrease) Other Liabilities	61,73,468	(20,08,914)
	Cash generated from operations	**2,91,68,605**	**2,55,60,301**
	Income taxes paid (net of refunds)	(24,80,323)	(31,94,450)
	Net cash flow from/ (utilised in) operating activities (A)	**2,66,88,282**	**2,23,65,851**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital expenditure on Property, Plant & Equipments, including capital advances	(2,79,08,497)	(1,03,53,048)
	Proceeds from sale of Property, Plant & Equipments	4,03,000	94,000
	Interest received	-	30,91,316
	Dividend received	-	1,12,500
	Net cash flow from / (used in) investing activities (B)	**(2,75,05,497)**	**(70,55,232)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase / (Decrease) in Long Term Borrowings	42,13,621	(1,06,40,555)
	Increase / (Decrease) in Short Term Borrowings	2,27,78,722	1,99,81,560
	Payment of Dividend & DDT	-	(28,414)
	Interest Paid / Finance cost	(2,30,33,848)	(2,36,53,033)
	Net cash flow from / (used in) financing activities (C)	**39,58,495**	**(1,43,40,442)**
D.	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	31,41,280	9,70,177
E.	Add: Cash and cash equivalents at the beginning of the year	13,24,386	3,54,209
F.	Less: Foreign exchange (loss) / gain on restatement of foreign currency Cash and cash equivalents	-	-
G.	Cash and cash equivalents at the end of the year	**44,65,666**	**13,24,386**

Notes:

1 Reconciliation of Cash and cash equivalents with the Balance Sheet:

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Cash and cash equivalents includes	**44,65,666**	**13,24,386**
(a) Cash on hand	14,39,654	3,71,307
(b) Balances with banks		
(i) In current accounts	30,26,012	9,53,079
(ii) In Fixed deposit accounts		
(iii) In Cash Credit/ Bank Overdraft accounts	-	-

2 The standalone statement of cash flows has been prepared in accordance with the Indirect method as set out in the Indian Accounting Standard Ind AS - 7 : 'Statement of Cash Flows'.

Continued on next page...

Standalone Statement of Cash Flows for the year ended on 31st March, 2021

...Continued from previous page

3 Movement in Financial Liabilities arising from Financing Activities:

Particulars	Non Current Borrowings	Current Borrowing	Interest	Dividend
Balance as at 1 April 2019	**11,77,00,791**	**7,45,93,789**	**-**	**-**
Payment of Lease Liabilities	-	-	-	-
Increase/ (Decrease) in Short Term Borrowings	-	1,99,81,560	-	-
Increase/ (Decrease) in Long Term Borrowings	(1,06,40,555)	-	-	-
Interest / Expenses Paid	-	-	(2,36,53,033)	-
Dividend Paid	-	-	-	(28,414)
Net Cash Movement during the year	(1,06,40,555)	1,99,81,560	(2,36,53,033)	(28,414)
Lease Liabilities recognised during the year	-	-	-	-
Finance Cost Accrued	-	-	-	-
Lease Liabilities reversed during the year	-	-	-	-
Interest Charged to Statement of Profit and Loss	-	-	2,36,53,033	-
Interest on Lease Obligation/Amortisation	-	-	-	-
Balance as at 31 March 2020	**10,70,60,236**	**9,45,75,349**	**-**	**-**
Payment of Lease Liabilities	-	-	-	-
Increase/ (Decrease) in Short Term Borrowings	-	2,27,78,722	-	-
Increase/ (Decrease) in Long Term Borrowings	42,13,621	-	-	-
Interest / Expenses Paid	-	-	(2,30,33,848)	-
Dividend Paid	-	-	-	-
Net Cash Movement during the year	42,13,621	2,27,78,722	(2,30,33,848)	-
Lease Liabilities recognised during the year	-	-	-	-
Finance Cost Accrued	-	-	-	-
Lease Liabilities reversed during the year	-	-	-	-
Interest on fixed loan amortisation	-	-	-	-
Interest Charged to Statement of Profit and Loss	-	-	2,30,33,848	-
Interest on Lease Obligation/Amortisation	-	-	-	-
Balance as at 31 March 2021	**11,12,73,857**	**11,73,54,071**	**-**	**-**

This is the Standalone Statement of Cash Flows referred to in our report of even date

Kunal Kedia
(M. No.: 149403), Partner
for & on behalf of
K K A K & Co
Charterted Accountants
FRN: 148674W

Place: Ahmedabad
Date: 25th June, 2021

For and on behalf of the Board of Directors,
Hindprakash Castor Derivatives Private Limited
CIN: U74995GJ2018PTC102810

Brijeshkumar Rajgor
Director DIN: 08156363
Chanakya Prakash Mangal
Director DIN: 06714256

Place: Ahmedabad
Date: 25th June, 2021

NOTE - 1 - Notes to the Standalone Financial Statements for the year ended on March 31, 2021

1.1 Corporate Information:

Hindprakash Castor Derivatives Private Limited ('the Company') is a Private Limited Company domiciled and incorporated in India. The registered office of the Company is located at 301, Mangalam Corporate House, 19/B Kalyan Society, Near M.G International School, Mithakhali, Ahmedabad -380006 Gujarat, India.

The Company is engaged in activity of manufacturing/dealing/trading of Castor Seeds, Castor derivative products, other merchandise etc and leasing activity.

1.2 General Information & Statement of Compliance with Ind AS:

These financial statements are the separate financial statements of the Company (also called as financial statements) prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules,2015, as amended. These financial statements are the Company's first Ind AS Standalone Financial Statements. The Company has adopted all the Indian Accounting Standards and the adoption was carried out in accordance with Ind AS 101, "First Time Adoption of Indian Accounting Standards".

For all period up to and including the financial year ended March 31, 2020, the Company had prepared its financial statements in accordance with the Accounting Standard notified under the Section 133 of the Companies Act, 2013 read with the Rule 7 of Companies (Accounts) Rules 2014, ("Previous GAAP"). Detailed explanations on how the transition from Previous GAAP to Ind AS has affected the Company's Balance Sheet, financial performance and its cash flows are given under "Note No - 40".

1.3 Significant Accounting Policies:

1.3.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:
(a) Certain Financial Assets and Liabilities (including derivative instruments), and
(b) Defined Benefit Plans – Plan Assets

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded-off to the nearest rupees, except when otherwise indicated.

1.3.2 Fair Value Measurement

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3.3 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –
- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

1.3.4 Property, Plant and Equipment

(a) Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation

Free hold land is not depreciated. Leasehold land and the improvement costs are amortized over the period of the lease. Depreciation on Property, Plant and Equipment is provided using Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II:

Name of Property, Plants and Equipment	Useful Life
Factory Building	30 Years
Building (Other than Factory Building)	60 Years
Plant and Machineries (Including Continuous Process Plant)	5 - 30 Years
Computer Equipments	3 Years
Motor Vehicles	8 Years
Electrical Installation and Other Equipment	20 - 25 Years

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition
Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(b) Capital Work-in-Progress and Capital Advances

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Non-Current Assets".

(c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

1.3.5 Impairment of Non-Financial Assets – Property, Plant and Equipment

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.3.6 Lease

(a) The Company as a Lessee
The Company, as a lessee, recognises a right- of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of- use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

(b) The Company as a Lessor
Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

1.3.7 Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, components, consumables, packing materials, trading and other products are determined on First In First Out (FIFO) / average / weighted average basis.

1.3.8 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.3.9 Employee Benefits

(A) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(B) Post-Employment Benefits

(i) Defined Contribution Plans
The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(ii) Defined Benefit Plans
(a) Gratuity Scheme: The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(iii) Other Long - Term Employee Benefits
Entitlement to annual leave is recognized when they accrue to employees.

1.3.10 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods 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 goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Export Incentives
Export incentive revenues are recognized when the right to receive the credit us established and there is no significant uncertainty regarding the ultimate collection.

Interest Income
Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income
Dividend Income is recognised when the Company's right to receive the amount has been established.

Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments
Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

Rental Income
Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

Insurance Claim
Claim receivable on account of insurance is accounted for to the extent the Company is reasonably certain of their ultimate collections.

Other Income
Revenue from other income is recognized when the payment of that related income is received or credited.

1.3.11 Financial Instruments – Financial Assets

(A) Initial Recognition and Measurement
All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

(B) Subsequent Measurement
a) Financial Assets measured at Amortised Cost (AC)
A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)
A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)
A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next

reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(C) Investments
Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non–Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

(D) Investment in Subsidiaries, Associates and Joint Ventures
The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

(E) Impairment of Financial Assets
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).

1.3.12 Financial Instruments – Financial Liabilities

(A) Initial Recognition and Measurement
All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(B) Subsequent Measurement
Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.3.13 Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.3.14 Financial Instruments – Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.3.15 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.

(a) Current Tax
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(b) Deferred Tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Presentation

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.3.16 Segment Reporting

Segments are identified having regard to the dominant source and nature of risks and returns and the internal organization and management structure. The Company has considered as Business Segments as Primary Segments.

Segments Accounting Policies
The Company prepares its Segment Information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Inter - Segment Transfer
The Company generally accounts the Inter - Segment transfers at an agreed value of the transactions.

Allocation of Common Costs
Common allocable costs are allocated to each segment reporting according to the relative contribution of each segment to the total of common costs.

Unallocated Items
Unallocated Items include the General Corporate Income and Expense items which are not allocated to any of the Business Segments.

1.3.17 Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

1.3.18 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.

1.3.19 Provisions, Contingent Liabilities

Provisions are recognised 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

1.3.20 Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

1.3.21 Non – Current Assets Held For Sales

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

1.3.22 Cash Flows Statement

Cash Flows Statements are reported using the method set out in the Ind AS – 7, "Cash Flow Statements", whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item 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.

1.3.23 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.3.24 Recent Pronouncement

On 24 March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

• Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
• Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
• Specified format for disclosure of shareholding of promoters.
• Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development

• If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
• Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held, etc.

Statement of profit and loss:

• Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

1.4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of the Company's Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

1.4.1 Income Tax

The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain.

1.4.2 Property Plant and Equipment

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

1.4.3 Defined Benefits Obligations

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS – 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the projected unit credit method and assessed on the basis of assumptions selected by the management. A valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

1.4.4 Fair value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

1.4.5 Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

1.4.6 Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

1.4.7 Impairment of Financial and Non – Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

1.4.8 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 utilisation against the future taxable profit. The Company uses judgment 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.

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

Note - 2 : Property, Plant & Equipments, Capital Work-In-Progress

A. PROPERTY, PLANT & EQUIPMENTS

Particulars	Land	Factory Building	Residential Building	Electrical Installation	Plant & Equipments	Computer Equipments	Vehicle	Total
Gross Block								
As at 1 April 2019	**1,37,67,644**	**4,60,97,645**	**27,12,911**	**68,68,861**	**11,68,76,149**	**-**	**11,50,445**	**18,74,73,655**
Additions	-	42,70,979	-	92,010	5,16,80,581	60,676	1,05,720	5,62,09,966
Disposals/ Adjustments	-	-	-	-	(1,61,339)	-	-	(1,61,339)
As at 31 March 2020	**1,37,67,644**	**5,03,68,624**	**27,12,911**	**69,60,871**	**16,83,95,391**	**60,676**	**12,56,165**	**24,35,22,282**
Additions	-	-	-	-	50,87,928	-	-	50,87,928
Disposals/ Adjustments	-	-	-	-	(8,72,600)	-	-	(8,72,600)
As at 31 March 2021	**1,37,67,644**	**5,03,68,624**	**27,12,911**	**69,60,871**	**17,26,10,719**	**60,676**	**12,56,165**	**24,77,37,610**
Accumulated Depreciation								
As at 1 April 2019	**-**	**9,73,172**	**32,592**	**2,17,514**	**54,08,771**	**-**	**11,385**	**66,43,434**
Depreciation charge for the year	-	15,84,835	48,888	3,29,547	1,12,59,633	17,612	1,44,607	1,33,85,122
Reversal on Disposal/ Adjustments	-	-	-	-	(5,109)	-	-	(5,109)
As at 31 March 2020	**-**	**25,58,007**	**81,480**	**5,47,061**	**1,66,63,295**	**17,612**	**1,55,992**	**2,00,23,447**
Depreciation charge for the year	-	15,94,112	48,888	3,29,544	1,13,72,301	18,972	1,48,915	1,35,12,732
Reversal on Disposal/ Adjustments	-	-	-	-	(55,837)	-	-	(55,837)
As at 31 March 2021	**-**	**41,52,119**	**1,30,368**	**8,76,605**	**2,79,79,759**	**36,584**	**3,04,907**	**3,34,80,342**
Net Block								
Balance as at 1 April 2019	**1,37,67,644**	**4,51,24,473**	**26,80,319**	**66,51,347**	**11,14,67,378**	**-**	**11,39,060**	**18,08,30,221**
Balance as at 31 March 2020	**1,37,67,644**	**4,78,10,617**	**26,31,431**	**64,13,810**	**15,17,32,096**	**43,064**	**11,00,173**	**22,34,98,835**
Balance as at 31 March 2021	**1,37,67,644**	**4,62,16,505**	**25,82,543**	**60,84,266**	**14,46,30,960**	**24,092**	**9,51,258**	**21,42,57,268**

Refer Note No - 37
Note: The PPE shown above viz Land, Factory Building, Residential Building, Electrical Installation, Plant & Equipments and Vehicle are given under operating lease.

B. CAPITAL WORK-IN-PROGRESS

Particulars	Building	Electrical Installation	Plant & Equipments	Total
Gross Block				
As at 1 April 2019	**29,97,943**	**92,010**	**3,89,26,370**	**4,20,16,323**
Additions	-	-	22,11,000	22,11,000
Capitalised During the Year	(29,97,943)	(92,010)	(4,11,37,370)	(4,42,27,323)
As at 31 March 2020	-	-	-	-
Additions	-	-	-	-
Capitalised During the Year	-	-	-	-
As at 31 March 2021	-	-	-	-

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

Note - 3 - Investments- Non Current

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
UNQUOTED INVESTMENTS			
Investment in Others (Measured at FVTOCI)			
(i) 1,20,000 (31 March 2020 - 1,20,000 & 1 April 2019 - 1,20,000) Shares of Mehsana Urban Co-operative Bank Limited - (Fully Paidup) of Rs 25 each.	30,00,000	30,00,000	30,00,000
Cost is representing and taken as equivalent to Fair Value.			
Total - Unquoted Investments	**30,00,000**	**30,00,000**	**30,00,000**
Aggregate book value of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate carrying value of unquoted investments	30,00,000	30,00,000	30,00,000
Aggregate amount of impariment in value of investments	-	-	-

Note - 4 - Other Financial Assets- Non Current (Unsecured Considered Good)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Security Deposits	17,53,325	17,53,325	-
Other Receivables	-	-	-
Total	**17,53,325**	**17,53,325**	**-**

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Above includes due from:			
Director (Rent Deposit)	18,000	18,000	-
Other Officers of the Company	-	-	-
Firm in which any director is partner	-	-	-
Company in which director is director or member	-	-	-

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

Note - 5 - Deferred Tax Assets (Net)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Deferred Tax Assets (DTA)			
Provision for Employee Benefits	41,346	-	-
Preliminary Expenditure	2,007	3,010	4,294
IND AS Adjustments - Deferred Tax Assets	(2,95,543)	(3,69,574)	(4,60,640)
Unabsorbed Loss/ Business Loss	1,94,89,058	1,01,86,588	29,80,475
Total DTA	**1,92,36,868**	**98,20,024**	**25,24,129**
Deferred Tax Liabilities (DTL)			
Property Plant & Equipments & Intangible Assets	1,09,21,681	86,83,606	53,25,219
Total DTL	**1,09,21,681**	**86,83,606**	**53,25,219**
Net DTA / (DTL)	**83,15,187**	**11,36,418**	**(28,01,090)**
Deferred Tax Liabilities	**-**	**-**	**28,01,090**
Deferred Tax Assets	**83,15,187**	**11,36,418**	**-**

Particulars	As at 1st April, 2020	Deferred Tax charge / (credit) in Profit & Loss	As at 31st March, 2021
Deferred Tax Assets on account of Deductible Temporary Difference			
Provision for Employee Benefits	-	(41,346)	41,346
Preliminary Expenditure	3,010	1,003	2,007
IND AS Adjustments - Deferred Tax Assets	(3,69,574)	(74,031)	(2,95,543)
Unabsorbed Loss/ Business Loss	1,01,86,588	(93,02,470)	1,94,89,058
Deferred Tax Liabilities on account of Taxable Temporary Difference			
Property Plant & Equipments & Intangible Assets	86,83,606	(22,38,075)	1,09,21,681
Deferred Tax Assets/ (Liabilities) (Net)	**11,36,418**	**(71,78,769)**	**83,15,187**

Particulars	As at 1st April, 2019	Deferred Tax charge / (credit) in Profit & Loss	As at 31st March, 2020
Deferred Tax Assets on account of Deductible Temporary Difference			
Provision for Employee Benefits	-	-	-
Preliminary Expenditure	4,294	1,284	3,010
IND AS Adjustments - Deferred Tax Assets	(4,60,640)	(91,066)	(3,69,574)
Unabsorbed Loss/ Business Loss	29,80,475	(72,06,113)	1,01,86,588
Deferred Tax Liabilities on account of Taxable Temporary Difference			
Property Plant & Equipments & Intangible Assets	53,25,219	(33,58,387)	86,83,606
Deferred Tax Assets/ (Liabilities) (Net)	**(28,01,090)**	**(39,37,508)**	**11,36,418**

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

Note - 6 - Other Non Current Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Other Advances / Receivables	1,37,730	29,046	-
Total	**1,37,730**	**29,046**	**-**

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Above includes due from:			
Director	-	-	-
Other Officers of the Company	-	-	-
Firm in which any director is partner	-	-	-
Private Company in which director is director or member	-	-	-

Note - 7 - Inventories

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Stock in Trade	20,05,765	10,09,639	-
Total	**20,05,765**	**10,09,639**	**-**

Note: Inventories are valued at lower of cost and net realisable value. The mode of valuation of inventories has been stated in note 1.3.7

Note - 8 - Trade Receivables - Current

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Unsecured - Considered Good	4,97,581	65,97,366	3,15,466
Less: Allowance for Expected Credit Loss	57,102	57,102	-
Total	**4,40,479**	**65,40,264**	**3,15,466**

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Trade Receivable include due from:			
Directors	-	-	-
Other Officers of the Company	-	-	-
Firm in which any director is partner	-	-	-
Private Company in which director is director or member			
Mangalam Global Enterprise Limited (Holding Company)	87,214	62,71,959	91,432

Note - 9 - Cash & Bank Balances

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Cash and Cash Equivalents			
Cash in Hand	14,39,654	3,71,307	17,831
Bank Balance			
In Current Accounts	30,26,012	9,53,079	3,36,378
In Deposit Accounts (original maturity within 3 months)	-	-	-
Total	**44,65,666**	**13,24,386**	**3,54,209**

Other Bank Balance

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Other Bank balances in Fixed Deposit Accounts includes deposit with remaining maturity of more than 12 months from the balance sheet date.	-	-	-
Other Bank balances in Fixed Deposit Accounts are Pledged as margine money / as security for bank guarantees/ working capital facilities from Banks	-	-	-

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

Note - 10 - Other Tax Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Prepaid Income Tax/ TDS (Net of Prov, if any)	62,87,360	38,07,037	6,12,587
Total	**62,87,360**	**38,07,037**	**6,12,587**

Note - 11 - Other Current Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Others			
Advance to Supplier	5,47,787	8,82,423	1,30,73,753
Balances with Government Authorities	1,53,35,181	2,05,20,160	2,71,60,583
Prepaid Expenses	10,44,353	9,10,419	1,29,550
Others	2,57,650	1,21,755	2,15,166
Total	**1,71,84,971**	**2,24,34,757**	**4,05,79,052**

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Above Includes:			
Directors	-	-	-
Other Officers of the Company	-	-	-
Firm in which any director / Company is partner	-	-	-
Company in which director is director or member	-	-	-
- Om Oil Industries	5,41,395	5,41,395	22,92,787
- Brijesh Trading Co	-	-	8,44,188

Note - 12 - Equity Share Capital

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Authorised			
1,50,000 Equity Shares of Rs. 10/- each	15,00,000	15,00,000	15,00,000
Issued			
1,17,833 Equity Shares of Rs. 10/- each	11,78,330	11,78,330	11,78,330
Subscribed & Paid up			
1,17,833 Equity Shares of Rs. 10/- each	11,78,330	11,78,330	11,78,330
Total	**11,78,330**	**11,78,330**	**11,78,330**

12.1 Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity shares having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.

12.2 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2021	
	Number	Amount
Equity Shares of Rs. 10/- each:		
Shares outstanding at the beginning of the year	1,17,833	11,78,330
Add: Shares Issued during the year	-	-
Less: Shares bought back during the year	-	-
Shares outstanding at the end of the year	**1,17,833**	**11,78,330**

Particulars	As at 31st March, 2020	
	Number	Amount
Equity Shares of Rs. 10/- each:		
Shares outstanding at the beginning of the year	1,17,833	11,78,330
Add: Shares Issued during the year	-	-
Less: Shares bought back during the year	-	-
Shares outstanding at the end of the year	**1,17,833**	**11,78,330**

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

Note - 12 - Equity Share Capital (Contd...)

12.2 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period (Contd..)

Particulars	As at 1st April, 2019	
	Number	Amount
Equity Shares of Rs. 10/- each:		
Shares outstanding at the beginning of the year (01 April 2018)	-	-
Add: Shares Issued during the year	1,17,833	11,78,330
Less: Shares bought back during the year	-	-
Shares outstanding at 01 April 2019	**1,17,833**	**11,78,330**

12.3 Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31st March, 2021	
	No. of Shares held	% of Holding
Equity Shares of Rs. 10/- each:		
Mangalam Global Enterprise Limited (Holding Company)	60,109	51.01%
Shirshak Exim LLP	17,674	15.00%

Name of Shareholder	As at 31st March, 2020	
	No. of Shares held	% of Holding
Equity Shares of Rs. 10/- each:		
Mangalam Global Enterprise Limited (Holding Company)	60,109	51.01%
Shirshak Exim LLP	17,674	15.00%

Name of Shareholder	As at 1st April, 2019	
	No. of Shares held	% of Holding
Equity Shares of Rs. 10/- each:		
Mangalam Global Enterprise Limited (Holding Company)	60,109	51.01%
Shirshak Exim LLP	17,674	15.00%

Note - 13 - Other Equity

Particulars	As at 31st March, 2021	As at 31st March, 2020
Securities Premium Reserve		
Balance at the beginning of the year	3,88,19,880	3,88,19,880
Add : Securities premium credited on share issue	-	-
Less: Utilised towards issue of bonus shares during the year	-	-
Less: Utilised towards expenses on issue of shares	-	-
Balance at the end of the year	**3,88,19,880**	**3,88,19,880**
Retained Earning		
Balance at the beginning of the year	(70,08,500)	27,22,399
Add: Net Profit/(Net Loss) For the year	(1,80,18,310)	(97,02,485)
Add: Remeasurement of difined benefit plan transferred from OCI	-	-
Less: Dividend on Equity Shares #	-	(23,568)
Less: Tax on Dividend #	-	(4,846)
Balance at the end of the year	**(2,50,26,810)**	**(70,08,500)**
Other Comprehensive Income (OCI)		
Balance at the beginning of the year	-	-
Changes during the year	-	-
Balance at the end of the year	-	-
Total Other Equity	**1,37,93,070**	**3,18,11,380**

# Dividend on equity shares paid during the year.	As at 31st March, 2021	As at 31st March, 2020
Final dividend for the year 2019-20 Rs Nil (previous year Rs 0.20) per equity shares of Rs 10 each	-	23,568
Dividend distribution tax on final dividend	-	4,846

Note - 14 - Long Term Borrowings

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Secured Borrowings			
From Banks	8,92,57,362	9,43,66,171	10,71,28,346
Total	**8,92,57,362**	**9,43,66,171**	**10,71,28,346**

Refer Note below:

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

Long Term Borrowings (Note No 14) (Contd...) **(Rs. In Lakhs)**

Sr. no.	Name of the lender	Amount Outstanding 1. 31-3-21 2. 31-3-20 3. 31-3-19	Details	Security
1	THE MEHSANA URBAN CO OP BANK LIMITED - Industrial Term Loan	1. 674.97 2. 756.07 3. 827.85	Sanctioned: Rs 850.00 Int:Rate of Interest 12.00% (including 0.50% interest rebate) Tenure: 96 Months Repayment Schedule : 96 EMI starting from 01-01-2019	Primary Securities:- 1. D P NOTE 2. Letter of Installment with acceleration Clause (MUDOC-42) 3. Security PDC of Loan Amount along with Letter (MUDOC-39) 4. Board Resolution (MUDOC-55) Noting of Bank Loan charge with CERSAI and ROC. 5. Undertaking for extension of existing mortgage - (MUDOC-58) Equitable Mortgage of :- a) Plot No. - 355 P1 & 355P1/P1 , Kukrana Road, Dist. Harij b) Plot no 37 & 38, Shyam Bungalows, Padmanath Chokdi, Patan c) Plot no 47 & 48, Chamunda Nagar Society, Harij d) Plot no 45 & 46, Chamunda Nagar Society, Harij e) Plot no 371, Plot no 443 to 451, Greenpark Society, Harij f) Plot no 534, Plot no. 459 to 467 Greenpark Society, Harij g) Plot no 1,2,3,31,504,506,507,508,516,553 Greenpark Society, Harij h) Plot no 559 to 563 Greenpark Society, Harij i) Plot no 4,5,6,9 Greenpark Society, Harij j) Plot no 546 Greenpark Society, Harij k) Plot no 15,16,63,129,138,139 Tribhuvan Park Society, Harij Personal Gaurantee of following Directors/Relatives: a) Chanakya Prakash Mangal b) Brijesh Vasantlal Rajgor
2	THE MEHSANA URBAN CO OP BANK LIMITED - Machinery Term Loan	1. 267.84 2. 314.53 3. 349.16	Sanctioned: Rs 350.00 Int:Rate of Interest 11.50% Tenure: 72 Months Repayment Schedule : 72 EMI starting from 01-06-2019	Primary Securities:- 1. D P NOTE 2. Letter of Installment with acceleration Clause (MUDOC-42) 3. Security PDC of Loan Amount along with Letter (MUDOC-39) 4. Board Resolution (MUDOC-55) Noting of Bank Loan charge with CERSAI and ROC. 5. Undertaking for extension of existing mortgage - (MUDOC-58) 6. Agreement of Machinery Loan Equitable Mortgage of :- a) Plot No. - 355 P1 & 355P1/P1 , Kukrana Road, Dist. Harij b) Plot no 37 & 38, Shyam Bungalows, Padmanath Chokdi, Patan c) Plot no 47 & 48, Chamunda Nagar Society, Harij d) Plot no 45 & 46, Chamunda Nagar Society, Harij e) Plot no 371, Plot no 443 to 451, Greenpark Society, Harij f) Plot no 534, Plot no. 459 to 467 Greenpark Society, Harij g) Plot no 1,2,3,31,504,506,507,508,516,553 Greenpark Society, Harij h) Plot no 559 to 563 Greenpark Society, Harij i) Plot no 4,5,6,9 Greenpark Society, Harij j) Plot no 546 Greenpark Society, Harij k) Plot no 15,16,63,129,138,139 Tribhuvan Park Society, Harij Personal Gaurantee of following Directors/Relatives: a) Chanakya Prakash Mangal b) Brijesh Vasantlal Rajgor
3	THE MEHSANA URBAN CO OP BANK LIMITED - Term Loan Top Up Under Covid-19	1. 156.93 2. Nil 3. Nil	Sanctioned: Rs 200.00 Rate of Interest 10.00% Tenure: 30 Months Repayment Schedule : 30 EMI starting from 01-08-2020	Primary Security:- 1. D P NOTE 2. Letter of Installment with acceleration Clause (MUDOC-42) 3. Security PDC of Loan Amount along with Letter (MUDOC-39) 4. Board Resolution (MUDOC-55) Noting of Bank Loan charge with CERSAI and ROC. 5. Undertaking for extension of existing mortgage - (MUDOC-58) 6. Loan Agreement Personal Gaurantee of following Directors/Relatives: a) Chanakya Prakash Mangal b) Chandragupt Prakash Mangal c) Zenishaben Anilkumar Rajgor d) Brijesh Vasantlal Rajgor
4	THE MEHSANA URBAN CO OP BANK LIMITED - Standby Letter of Credit	1. 360.50 2. 360.50 3. Nil	Sanctioned: Rs 360.50	Primary Security:- 1. D P NOTE 2. Letter of Counter Guarantee 3. Equitable Mortgage of :- a) Plot No. - 355 P1 & 355P1/P1 , Kukrana Road, Dist. Harij b) Plot no 37 & 38, Shyam Bungalows, Padmanath Chokdi, Patan c) Plot no 47 & 48, Chamunda Nagar Society, Harij d) Plot no 45 & 46, Chamunda Nagar Society, Harij e) Plot no 371, Plot no 443 to 451, Greenpark Society, Harij f) Plot no 534, Plot no. 459 to 467 Greenpark Society, Harij g) Plot no 1,2,3,31,504,506,507,508,516,553 Greenpark Society, Harij h) Plot no 559 to 563 Greenpark Society, Harij i) Plot no 4,5,6,9 Greenpark Society, Harij j) Plot no 546 Greenpark Society, Harij k) Plot no 15,16,63,129,138,139 Tribhuvan Park Society, Harij Margin : FDR of Rs.110.86 of Mangalam Global Enterprise Limited Corporate Gaurantee:- Mangalam Global Enterprise Limited

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

Note - 15 - Other Long Term Financial Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Rent Deposit	10,38,253	9,39,841	8,50,756
Total	**10,38,253**	**9,39,841**	**8,50,756**

Note - 16 - Long Term Provisions

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Provision for Employee benefits (refer note no - 33)			
Gratuity (Unfunded)	25,496	-	-
Leave Encashment	91,154	-	-
Total	**1,16,650**	**-**	**-**

Note - 17 - Other Long Term Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Deferred Lease Deposit	7,34,419	8,65,950	9,97,480
Total	**7,34,419**	**8,65,950**	**9,97,480**

Note - 18 - Short Term Borrowings

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
From Others (Unsecured)			
Inter Corporate Deposit	7,34,55,823	3,07,82,356	1,70,30,689
Directors	2,03,46,142	3,64,28,741	3,08,52,000
Relatives	2,35,52,106	2,73,64,252	2,67,11,100
Total	**11,73,54,071**	**9,45,75,349**	**7,45,93,789**

Note - 19 - Trade Payables

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Total outstanding dues of Micro Enterprise and small enterprise	-	-	-
Total outstanding dues others	8,14,748	-	-
Total	**8,14,748**	**-**	**-**

Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act:

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
- Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)	-	-	-
Principal amount due to micro and small enterprise	-	-	-
Interest due on above	-	-	-
- Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-	-
- Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	-
- The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
- Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-

Note:
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Company. This has been relied upon by the auditors.

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

Note - 20 - Other Short Term Financial Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Statutory Dues	2,22,167	2,22,099	2,80,298
Capital & Expenses Creditors	41,27,074	2,70,43,743	2,37,75,511
Unpaid Dividend	-	-	-
Current Maturities of Non-Current Borrowings			
Current maturities of Long - Term Debt	2,20,16,496	1,26,94,065	1,05,72,445
Total	**2,63,65,737**	**3,99,59,907**	**3,46,28,254**

Note - 21 - Short Term Provisions

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Provision for Expenses	1,75,344	1,22,342	18,05,660
Provision for Employee benefits			
Gratuity (Unfunded)	-	-	-
Leave Encashment	-	-	-
Others	1,34,242	-	-
Total	**3,09,586**	**1,22,342**	**18,05,660**

Note - 22 - Other Short Term Liabilities (Non Financial)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Deferred Lease Deposit	1,31,536	1,31,536	1,31,536
Advance from Customers	67,53,989	5,82,901	20,50,338
Total	**68,85,525**	**7,14,437**	**21,81,874**

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

Note - 23 - Revenue From Operations

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Sale of Products		
Export Sales	-	-
Domestic Sales	8,49,30,016	11,85,08,254
Other Operating Revenue		
Lease Rental Income (Operating Lease)	1,25,35,715	2,13,76,576
Total	**9,74,65,731**	**13,98,84,830**

Note - 24 - Other Income

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Income	-	30,91,316
Corporate Guarantee Commission Income	10,04,637	83,730
Income from Investment Activities	-	1,12,500
Other Non-Operating Income	1,15,98,904	65,60,456
Total	**1,26,03,541**	**98,48,002**
24.1 Interest Income comprises:		
Interest on Loans and Advances	-	30,91,316
Total	**-**	**30,91,316**
24.2 Income from Investment Activities Comprises:		
Dividend Income	-	1,12,500
Total	**-**	**1,12,500**
24.3 Other Non Operating Income Comprises:		
Engineering Service for Solvent Ext. Plant (Hexane)	1,15,98,904	65,60,456
Total	**1,15,98,904**	**65,60,456**

Note - 25 - Purchase of Stock-In-Trade

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Purchases and Incidental Expenses (Net of returns, claims/discount, if any)	9,75,65,769	12,60,39,591
Total	**9,75,65,769**	**12,60,39,591**

Note - 26 - Changes In Inventories Of Finished Goods and Stock-In-Trade

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening Stock		
Stock-in Trade	10,09,639	-
	10,09,639	-
Closing Stock		
Stock-in Trade	20,05,765	10,09,639
	20,05,765	10,09,639
Total	**(9,96,126)**	**(10,09,639)**

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

Note - 27 - Employee Benefit Expenses

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries, Wages and Bonus	9,54,581	-
Contributions to Provident and Other Fund	-	-
Gratuity and Leave Encashment (net of reversals, if any)	1,16,650	-
Staff Welfare Expenses	-	-
Total	**10,71,231**	**-**

Note - 28 - Finance Costs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest expense:		
On Fixed Loans from Banks	1,32,04,718	1,64,56,458
On Other Borrowing	89,09,291	68,07,997
On Lease Liabilities	98,412	89,085
Others	8,21,427	2,99,493
Total	**2,30,33,848**	**2,36,53,033**

Note - 29 - Depreciation & Amortisation Expenses

Particluars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation on Property, Plant and Equipments	1,35,12,732	1,33,85,122
Depreciation on Right of Use Assets	-	-
Amortisation of Intangible Assets	-	-
Total	**1,35,12,732**	**1,33,85,122**

Note - 30 - Other Expenses

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Administration, Selling & Other Expenses		
Business Promotion Expenses	5,760	1,01,820
Bank Charges	16,450	1,260
Conveyance Expense	-	6,500
Legal Expenses	10,890	4,89,509
Consultancy Fees	2,65,501	1,10,667
Payment to Auditors	75,000	75,000
Other Expenses	9,112	79,799
Exchange / Listing Expenses	10,343	32,501
Office Expense	33	4,380
Postage & Courier Expenses	-	50
Printing & Stationery Expenses	2,760	2,685
Lease Rent Expenses	1,15,560	1,08,000
Repair & Maintenance - Others	-	4,400
Insurance Expenses	1,53,725	1,67,755
Travelling Expenses	-	1,060
ECL Provision	-	57,102
Loss on Sale of Fixed Asseets	4,13,763	62,230
Total	**10,78,897**	**13,04,718**

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

Other Expenses (Note - 30) (Contd...)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Payment to Statutory Auditors		
Audit Fees	75,000	75,000
Certification and others	-	-
Reimbursement of expenses	-	-
Total	**75,000**	**75,000**

Note - 31 - Tax Expense

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Tax Expenses	-	-
Deffered Tax Expenses/(Reversal)	(71,78,769)	(39,37,508)
Total	**(71,78,769)**	**(39,37,508)**

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

Note - 32 - Earnings Per Share

Particulars	As at 31st March, 2021	As at 31st March, 2020
Net profit attributable to the equity shareholders	(1,80,18,310)	(97,02,485)
Weighted average number of equity shares outstanding during the period (Nos.)	1,17,833	1,17,833
Nominal value of equity share (Rs.)	10.00	10.00
Basic and Diluted Earning Per Share (Rs.)	**(152.91)**	**(82.34)**

Note - 33 - Employee Benefits

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

Contribution to defined contribution plan recognised as expense for the year is as under:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provident & Other Fund (Defined Contribution Plan)	-	-

B. Defined Benefit Plans

Gratuity (Unfunded) :

(i) The Company administers its employees' gratuity scheme unfunded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on projected unit credit method.

Particulars	As at 31st March, 2021	As at 31st March, 2020(*)
Changes in Present Value of Benefit Obligations		
Present value of Benefit Obligation (Opening)	-	-
Current Service Cost	25,496	-
Interest Cost	-	-
Benefits Paid	-	-
Actuarial losses (gains)	-	-
Present value of Benefit Obligation (Closing)	**25,496**	**-**
Details of Experience adjustment on plan assets and liabilities		
Experience adjustment on plan assets	-	-
Experience adjustment on plan liabilities	-	-
Bifurcation of Present Value of Benefit Obligation		
Current – Amount due within one year	-	-
Non-Current – Amount due after one year	25,496	-
Total	**25,496**	**-**
Plan Assets	**-**	**-**
Assets Category of Plan Assets	**-**	**-**
Amounts recognized in Balance Sheet and Statement of Profit and Loss		
Present Value of Benefit Obligation (Closing)	25,496	-
Fair Value of Plan Assets (Closing)	-	-
Net Liability / (Asset) recognised in Balance Sheet	**25,496**	**-**
Current Service Cost	25,496 -	
Interest Cost	-	-
Expected Return on Plan Assets	-	-
Net actuarial losses (gains) recognised in the year	-	-
Expenses recognised in Statement of Profit and Loss	**25,496**	**-**

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

B. Defined Benefit Plans (Contd...)

Gratuity (Unfunded) (Contd...)

Actuarial Assumptions		
Discount Rate (%)	6.80%	-
(Discount Rate used for valuing liabilities is based on yields (as on valuation date)		
Salary Escalation Rate (%)	7.00%	-
(Estimates of future salary increase are based on inflation, seniority, promition and		
Retirement Age	60	-

(*) no employee during the year.

C. Other long-term employee benefits

Leave encashment (Unfunded):

(i) The value of obligation is determined based on Company's leave policy.

(ii) The leave obligations cover the Company's liability for earned leaves. Amount of Rs. 91,154/- (previous year: Rs. nil) has been recognised in the statement of profit and loss.

(iii) **Amounts recognized in Balance Sheet**

Benefit Obligation as at 31st March 2021 (Non Current)	91,154.00
Benefit Obligation as at 31st March 2020	-
Benefit Obligation as at 01st April 2019	-

Note - 34 - Contingent Liabilities and Capital Commitments

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
(I) Contingent Liabilities			
a) Claims against the Company not acknowledged as debts:	NIL	NIL	NIL
b) Counter Guarantee given to Bank for issue of Standby Letter of Credit in favour of Fellow Subsidiary (foreign) (MGSPL)	USD 5.00 Lakhs	USD 5.00 Lakhs	NIL
(II) Capital Commitments:			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	NIL	NIL	NIL

Note - 35 - Covid-19

The outbreak of Covid-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and Financial Results for the year ended 31 March, 2021 were impacted due to it. The Company's operations are being carried out with requisite precaution in place. The situation is continuously evolving, and the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

Note - 36 - Operating Segment Information

(a) The Company has identified "Agro based commodities" viz castor seeds, castor derivatives products, cotton, cotton ginning, rice, mustard seeds and other agro commodities, which have similar risks and returns, as its sole primary business segment, accordingly, there are no separate reportable segment.

(b) Geographical Information

The geographical information analyses the Company’s revenues and non-current assets by the Company’s country of domicile (i.e., India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of customers and segment assets have been based on the geographical location of assets.

(I) Total Operating Revenue(*)

Particulars	As at 31st March, 2021	As at 31st March, 2020
India	9,74,65,731	13,98,84,830
Other Countries	-	-

Details of transactions with a single customer which amounts to 10% or more of the Company’s revenue.

Mangalam Global Enterprise Limited	9,64,31,115	12,67,52,844

(II) Non-current assets(**)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
India	21,43,94,998	22,35,27,881	22,28,46,544
Other Countries	-	-	-

(**) (excluding financial instruments and tax assets). All noncurrent assets of the Company are located in India

Hindprakash Castor Derivatives Private Limited

(Standalone Financial Statements as at 31 March 2021)

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

Note :- 37 Property, Plant & Equipment/ FDR / Liquid Securities Pledged / Hypothicated / Lien as a Security with the Bank as Under

Particulars	in favour of	Description of facility
Immoveable Property		
Equitable Mortgage of :- a) Plot No. - 355 P1 & 355P1/P1 , Kukrana Road, Dist. Harij b) Plot no 37 & 38, Shyam Bungalows, Padmanath Chokdi, Patan c) Plot no 47 & 48, Chamunda Nagar Society, Harij d) Plot no 45 & 46, Chamunda Nagar Society, Harij e) Plot no 371, Plot no 443 to 451, Greenpark Society, Harij f) Plot no 534, Plot no. 459 to 467 Greenpark Society, Harij g) Plot no 1,2,3,31,504,506,507,508,516,553 Greenpark Society, Harij h) Plot no 559 to 563 Greenpark Society, Harij i) Plot no 4,5,6,9 Greenpark Society, Harij j) Plot no 546 Greenpark Society, Harij k) Plot no 15,16,63,129,138,139 Tribhuvan Park Society, Harij	The Mehsana Urban Co-operative Bank Limited	Industrial Term Loan, Machinery Term Loan, Mach Term Loan Topup(Covid) Standby letter of credit (Refer Note 14)
Hypothecation of Plant and Machinery etc of HCDPL	The Mehsana Urban Co-operative Bank Limited	Industrial Term Loan, Machinery Term Loan, Mach Term Loan Topup(Covid) Standby letter of credit (Refer Note 14)

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

Note - 38 - Related Party Disclosures

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

A. List of related parties during the year

	Particulars	**Related Parties**
a)	Holding Company	Mangalam Global Enterprise Limited
b)	Subsidiaries	Nil
c)	Fellow Subsidiaries	Mangalam Global (Singapore) Pte. Ltd.
		(Formarly known as Mangalprakash (Singapore) Pte. Ltd.)
		Mangalam Global (UK) Limited
		Farpoint Enterprise LLP
d)	Associate Companies	Nil
e)	Joint Ventures	Nil
f)	Key Management Personnel	Mr. Chanakya Prakash Mangal, *Director*
		Mr. Brijeshkumar Vasantlal Rajgor, *Director*
h)	Relative of the Key Management Personel	Mr. Anilkumar Vasudev Rajgor
		Mrs. Induben Vasantkumar Rajgor
		Mrs. Jagrutiben Pareshkumar Rajgor
		Mrs. Kiranben Maheskumar Rajgor
		Mr. Maheshkumar Shankarlal Rajgor
		Mr. Pareshkumar Vasudev Rajgor
		Mr. Rahul Vasudev Rajgor
		Mr. Shankarlal Rajgor
		Mr. Vasantkumar Shankarlal Rajgor
		Mrs. Zenishaben Anilkumar Rajgor
		Mr. Vasudev Rajgor
		Mr. Om Prakash Mangal
		Mr. Vipin Prakash Mangal
		Mrs. Hemlata Mangal
		Mrs. Rashmi Mangal
g)	Enterprise over which Key Management Personnel exercise significant influence	Mangalam Worldwide Private Limited
		Mangalam Saarloh Private Limited
		Mangalam Finserv Private Limited
		Mangalam Dura Jet Technologies Private Limited
		Mangalam Logistics Private Limited
		Mangalam Multi Businesses Private Limited
		ECS Environment Private Limited
		Ecofine Colourchem Private Limited
		Paradisal Trade LLP
		Specific Worldwide LLP
		Nitex Enterprise LLP
		Shirshak Exim LLP
		Agrivolt Trade LLP
		Effervescent Tradeworld LLP
		Deluxe Paper Industries
		Omprakash Vipinprakash HUF
		OPVP Mangal HUF
		Vipin Prakash HUF
		Dev Cotton Industries
		Om Oil Industries
		Rajgor Castor Private Limited

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

Note - 38 - Related Party Disclosures (Contd...)
B. Transactions with related parties during the year

Particulars	Holding Company		Fellow Subsidiary Companies/ Firms		Key Management Personnel & Relatives		Enterprise over which KMP exercise Significant Influence		Total	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Sale of Products	**8,49,30,016**	**11,85,08,254**	**-**	**-**	**-**	**-**	**-**	**-**	**8,49,30,016**	**11,85,08,254**
Mangalam Global Enterprise Limited	8,49,30,016	11,85,08,254	-	-	-	-	-	-	8,49,30,016	11,85,08,254
Sale of Services	**1,15,98,904**	**65,60,456**	**-**	**-**	**-**	**-**	**-**	**-**	**1,15,98,904**	**65,60,456**
Mangalam Global Enterprise Limited (Engineering Service)	1,15,98,904	65,60,456	-	-	-	-	-	-	1,15,98,904	65,60,456
Interest Income										
On Loans & Advances	**-**	**30,91,316**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30,91,316**
Mangalam Global Enterprise Limited	-	30,91,316	-	-	-	-	-	-	-	30,91,316
Purchase of Products	**-**	**-**	**-**	**-**	**1,37,910**	**-**	**-**	**-**	**1,37,910**	**-**
Maheshkumar Shankarlal Rajgor	-	-	-	-	1,37,910	-	-	-	1,37,910	-
Corporate Gurantee Commission Income	**10,04,637**	**83,730**	**-**	**-**	**-**	**-**	**-**	**-**	**10,04,637**	**83,730**
Mangalam Global Enterprise Limited	10,04,637	83,730	-	-	-	-	-	-	10,04,637	83,730
Lease Rent Income	**1,22,47,715**	**2,11,60,576**	**-**	**-**	**2,88,000**	**2,16,000**	**-**	**-**	**1,25,35,715**	**2,13,76,576**
Vasantkumar Shankarlal Rajgor	-	-	-	-	96,000	72,000	-	-	96,000	72,000
Maheshkumar Shankarlal Rajgor	-	-	-	-	96,000	72,000	-	-	96,000	72,000
Pareshkumar Vasudev Rajgor	-	-	-	-	96,000	72,000	-	-	96,000	72,000
Mangalam Global Enterprise Limited	1,22,47,715	2,11,60,576	-	-	-	-	-	-	1,22,47,715	2,11,60,576
Lease Rent Expense	**-**	**-**	**-**	**-**	**1,15,560**	**1,08,000**	**-**	**-**	**1,15,560**	**1,08,000**
Chanakya Prakash Mangal	-	-	-	-	1,15,560	1,08,000	-	-	1,15,560	1,08,000
Interest Expense										
On Loans & Advances	**42,49,653**	**24,45,562**	**-**	**-**	**40,14,247**	**32,63,914**	**-**	**-**	**82,63,900**	**57,09,476**
Mangalam Global Enterprise Limited	42,49,653	24,45,562	-	-	-	-	-	-	42,49,653	24,45,562
Brijeshkumar Vasantlal Rajgor	-	-	-	-	24,40,692	18,12,466	-	-	24,40,692	18,12,466
Rashmi Mangal	-	-	-	-	4,14,964	3,62,862	-	-	4,14,964	3,62,862
Vipin Prakash Mangal	-	-	-	-	3,28,663	3,62,862	-	-	3,28,663	3,62,862
Chanakya Prakash Mangal	-	-	-	-	4,14,964	3,62,862	-	-	4,14,964	3,62,862
Chandragupt Prakash Mangal	-	-	-	-	4,14,964	3,62,862	-	-	4,14,964	3,62,862
Interest - Ind AS	**98,412**	**2,69,413**	**-**	**-**	**-**	**-**	**-**	**-**	**98,412**	**2,69,413**
Mangalam Global Enterprise Limited	98,412	89,085	-	-	-	-	-	-	98,412	89,085
Mangalam Global Enterprise Limited (Security Deposit)	-	1,80,328	-	-	-	-	-	-	-	1,80,328
Loan Given	**-**	**5,00,00,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,00,00,000**
Mangalam Global Enterprise Limited	-	5,00,00,000	-	-	-	-	-	-	-	5,00,00,000
Receipts against Loan Given	**-**	**5,00,00,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,00,00,000**
Mangalam Global Enterprise Limited	-	5,00,00,000	-	-	-	-	-	-	-	5,00,00,000

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

Note - 38 - Related Party Disclosures (Contd...)
B. Transactions with related parties during the year

Particulars	Holding Company		Fellow Subsidiary Companies/ Firms		Key Management Personnel & Relatives		Enterprise over which KMP exercise Significant Influence		Total	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Borrowings	**10,92,82,450**	**3,11,33,300**	**-**	**-**	**2,58,49,750**	**41,03,300**	**-**	**-**	**13,51,32,200**	**3,52,36,600**
Mangalam Global Enterprise Limited	10,92,82,450	3,11,33,300	-	-	-	-	-	-	10,92,82,450	3,11,33,300
Brijeshkumar Vasantlal Rajgor	-	-	-	-	2,58,49,750	41,03,300	-	-	2,58,49,750	41,03,300
Chanakya Prakash Mangal	-	-	-	-	-	73,44,535	-	-	-	73,44,535
Chandragupt Prakash Mangal	-	-	-	-	-	73,44,535	-	-	-	73,44,535
Repayment against Borrowings	**7,48,58,871**	**1,90,00,000**	**-**	**-**	**3,02,68,601**	**1,55,00,000**	**-**	**-**	**10,51,27,472**	**3,45,00,000**
Mangalam Global Enterprise Limited	7,48,58,871	1,90,00,000	-	-	-	-	-	-	7,48,58,871	1,90,00,000
Brijeshkumar Vasantlal Rajgor	-	-	-	-	3,02,68,601	1,55,00,000	-	-	3,02,68,601	1,55,00,000
Vipin Prakash Mangal	-	-	-	-	45,00,000	-	-	-	45,00,000	-
Chanakya Prakash Mangal	-	-	-	-	73,44,535	-	-	-	73,44,535	-
Chandragupt Prakash Mangal	-	-	-	-	73,44,535	-	-	-	73,44,535	-
Rent Deposit Given	**-**	**-**	**-**	**-**	**-**	**18,000**	**-**	**-**	**-**	**18,000**
Chanakya Prakash Mangal	-	-	-	-	-	18,000	-	-	-	18,000
Dividend Paid	**-**	**12,022**	**-**	**-**	**-**	**8,011**	**-**	**3,535**	**-**	**23,568**
Chanakya Prakash Mangal	-	-	-	-	-	7	-	-	-	7
Mangalam Global Enterprise Limited	-	12,022	-	-	-	-	-	-	-	12,022
Brijeshkumar Vasantlal Rajgor	-	-	-	-	-	679	-	-	-	679
Induben Vasantkumar Rajgor	-	-	-	-	-	892	-	-	-	892
Anilkumar Vasudev Rajgor	-	-	-	-	-	919	-	-	-	919
Kiranben Maheshkumar Rajgor	-	-	-	-	-	919	-	-	-	919
Maheshkumar Shankarlal Rajgor	-	-	-	-	-	919	-	-	-	919
Pareshkumar Vasudev Rajgor	-	-	-	-	-	919	-	-	-	919
Vasantkumar Shankarlal Rajgor	-	-	-	-	-	919	-	-	-	919
Jagrutiben Pareshkumar Rajgor	-	-	-	-	-	919	-	-	-	919
Zenishaben Anilkumar Rajgor	-	-	-	-	-	919	-	-	-	919
Shirshak Exim LLP	-	-	-	-	-	-	-	3,535	-	3,535
Guarantee Given by Related Party to Company's Bank	**-**	**3,60,50,000**	**-**	**-**	**-**	**12,00,00,000**	**-**	**-**	**-**	**15,60,50,000**
The Mehsana Urban Co. Op. Bank Limited										
Brijeshkumar Vasantlal Rajgor Chanakya Prakash Mangal	-	-	-	-	-	12,00,00,000	-	-	-	12,00,00,000
The Mehsana Urban Co. Op. Bank Limited-SBLC										
Mangalam Global Enterprise Limited	-	3,60,50,000	-	-	-	-	-	-	-	3,60,50,000
Counter Guarantee Given to Bank for Issue of Letter of Credit Given to Fellow Subsidiary's Bank										
Mangalam Global (Singapore) Pte. Ltd.	-	-	-	-	-	-	-	-	-	-
(USD Nil (FY 19-20: USD 5 Lakhs)										

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

Note - 38 - Related Party Disclosures (Contd...)
C. Year End Balances

Particulars	Holding Company			Fellow Subsidiary Companies/ Firms			Key Management Personnel & Relatives			Enterprise over which KMP exercise Significant Influence			Total		
	31 March 2021	31 March 2020	1 April 2019	31 March 2021	31 March 2020	1 April 2019	31 March 2021	31 March 2020	1 April 2019	31 March 2021	31 March 2020	1 April 2019	31 March 2021	31 March 2020	1 April 2019
Loan Taken Outstanding	**6,91,36,864**	**3,07,82,356**	**1,70,30,689**	**-**	**-**	**-**	**4,38,98,248**	**6,37,92,993**	**5,75,63,100**	**-**	**-**	**-**	**11,30,35,112**	**9,45,75,349**	**7,45,93,789**
Mangalam Global Enterprise Limited	6,91,36,864	3,07,82,356	1,70,30,689	-	-	-	-	-	-	-	-	-	6,91,36,864	3,07,82,356	1,70,30,689
Rashmi Mangal	-	-	-	-	-	-	30,10,417	26,26,576	23,00,000	-	-	-	30,10,417	26,26,576	23,00,000
Vipin Prakash Mangal	-	-	-	-	-	-	9,30,589	51,26,576	48,00,000	-	-	-	9,30,589	51,26,576	48,00,000
Brijeshkumar Vasantlal Rajgor	-	-	-	-	-	-	1,13,25,308	1,34,86,520	2,32,52,000	-	-	-	1,13,25,308	1,34,86,520	2,32,52,000
Chanakya Prakash Mangal	-	-	-	-	-	-	60,10,417	1,29,71,111	53,00,000	-	-	-	60,10,417	1,29,71,111	53,00,000
Chandragupt Prakash Mangal	-	-	-	-	-	-	30,10,417	99,71,110	23,00,000	-	-	-	30,10,417	99,71,110	23,00,000
Induben Vasantkumar Rajgor	-	-	-	-	-	-	35,00,000	35,00,000	35,00,000	-	-	-	35,00,000	35,00,000	35,00,000
Jagrutiben Pareshkumar Rajgor	-	-	-	-	-	-	35,00,000	35,00,000	35,00,000	-	-	-	35,00,000	35,00,000	35,00,000
Kiranben Maheshkumar Rajgor	-	-	-	-	-	-	35,00,000	35,00,000	35,00,000	-	-	-	35,00,000	35,00,000	35,00,000
Rahul Rajgor	-	-	-	-	-	-	40,61,100	40,61,100	40,61,100	-	-	-	40,61,100	40,61,100	40,61,100
Shankarlal Rajgor	-	-	-	-	-	-	15,50,000	15,50,000	15,50,000	-	-	-	15,50,000	15,50,000	15,50,000
Zenishaben Anilkumar Rajgor	-	-	-	-	-	-	35,00,000	35,00,000	35,00,000	-	-	-	35,00,000	35,00,000	35,00,000
Trade Receivables	**87,214**	**62,71,959**	**91,432**	**-**	**-**	**-**	**3,39,840**	**2,54,880**	**-**	**-**	**-**	**-**	**4,27,054**	**65,26,839**	**91,432**
Mangalam Global Enterprise Limited	87,214	62,71,959	91,432	-	-	-	-	-	-	-	-	-	87,214	62,71,959	91,432
Maheshkumar Shankarlal Rajgor	-	-	-	-	-	-	1,13,280	84,960	-	-	-	-	1,13,280	84,960	-
Pareshkumar Vasudev Rajgor	-	-	-	-	-	-	1,13,280	84,960	-	-	-	-	1,13,280	84,960	-
Vasantkumar Shankarlal Rajgor	-	-	-	-	-	-	1,13,280	84,960	-	-	-	-	1,13,280	84,960	-
Other Current Liabilities / Payables	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12,48,922**	**2,29,48,922**	**2,29,48,922**	**12,48,922**	**2,29,48,922**	**2,29,48,922**
Om Oil Industries	-	-	-	-	-	-	-	-	-	12,48,922	2,29,48,922	2,29,48,922	12,48,922	2,29,48,922	2,29,48,922
Lease Liability (Against Security Deposit Held)															
Advance from Customer	**67,53,989**	**5,82,901**	**20,50,338**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**67,53,989**	**5,82,901**	**20,50,338**
Mangalam Global Enterprise Limited	67,53,989	5,82,901	20,50,338	-	-	-	-	-	-	-	-	-	67,53,989	5,82,901	20,50,338
Advance To Supplier	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,44,188**	**5,41,395**	**5,41,395**	**22,92,787**	**5,41,395**	**5,41,395**	**31,36,975**
Om Oil Industries	-	-	-	-	-	-	-	-	-	5,41,395	5,41,395	22,92,787	5,41,395	5,41,395	22,92,787
Brijeshkumar Vasantlal Rajgor	-	-	-	-	-	-	-	-	8,44,188	-	-	-	-	-	8,44,188
Rent Security Deposit Held	**20,00,000**	**20,00,000**	**20,00,000**	**-**	**-**	**-**	**18,000**	**18,000**	**-**	**-**	**-**	**-**	**20,18,000**	**20,18,000**	**20,00,000**
Mangalam Global Enterprise Limited (*)	20,00,000	20,00,000	20,00,000	-	-	-	-	-	-	-	-	-	20,00,000	20,00,000	20,00,000
Chanakya Prakash Mangal (*)	-	-	-	-	-	-	18,000	18,000	-	-	-	-	18,000	18,000	-
Guarantee Given by Related Party to															
The Mehsana Urban Co. Op. Bank Limited	**3,60,50,000**	**3,60,50,000**	**-**	**-**	**-**	**-**	**12,00,00,000**	**12,00,00,000**	**12,00,00,000**	-	-	-	-	-	-
Brijeshkumar Vasantlal Rajgor	-	-	-	-	-	-	12,00,00,000	12,00,00,000	12,00,00,000	-	-	-	-	-	-
Chanakya Prakash Mangal															
The Mehsana Urban Co. Op. Bank Limited-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mangalam Global Enterprise Limited	3,60,50,000	3,60,50,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Counter Guarantee Given to Bank for															
Letter of Credit Given to Fellow															
Mangalam Global (Singapore) Pte. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(31-March-2021: USD 5 Lakhs)															
(31-March-2020: USD 5 Lakhs)															
(01-April-2019: Nil)															

(*) The Above amount of security deposit is the amount given as per agreement. However, the same has been carried at amortised cost.

Note - 39 – Financial Instruments

Financial Risk Management – Objectives and Policies

The Company's financial liabilities mainly comprise the loans and borrowings in domestic currency money related to capital expenditures trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of investments security deposits cash and cash equivalents other balances with banks trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes compulsory limitations and the application of financial instruments. The risk management system aims to identify assess mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results cash flows and financial positions of the Company.

A. Financial Assets and Liabilities

Particulars	As at 31st March 2021			As at 31st March 2020			As at 1st April 2019		
	Amortized Cost *	FVT PL	FVTOCI	Amortized Cost *	FVT PL	FVTOCI	Amortized Cost *	FVT PL	FVTOCI
Assets Measured at									
Investments	-	-	3000000	-	-	3000000	-	-	3000000
Trade receivables	440479	-	-	6540264	-	-	315466	-	-
Cash and Cash equivalent	4465666	-	-	1324387	-	-	354209	-	-
Other Bank Balances	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
Other Financial Assets	1891055	-	-	1782371	-	-	-	-	-
Total	**6797200**	-	**3000000**	**9647022**	-	**3000000**	**669675**	-	**3000000**
Liabilities Measured at	-	-	-	-	-	-	-	-	-
Borrowings (including current maturities of non-current borrowings)	228627928	-	-	201635585	-	-	192294580	-	-
Trade payables	814748	-	-	-	-	-	-	-	-
Other Financial Liabilities	5387494	-	-	28205683	-	-	24906565	-	-
Total	**234830170**	-	-	**229841268**	-	-	**217201145**	-	-

(*) Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates interest rates credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.

Fair value hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: *"Interest Rate Risk Currency Risk and Other Price Risk"*. Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency retention money related to capital expenditures trade and other payables.

(a) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Company. The Company is exposed to long term and short - term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

- **Exposure to Interest Rate Risk**

Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
Borrowing bearing fixed rate of interest	199622024	153483416	51703134
Borrowing bearing variable rate of interest	Nil	Nil	Nil

- **Sensitivity Analysis**

Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

Particulars (*)	For the year ended on 31st March 2021	For the year ended on 31st March 2020
Interest Rate – Increase by 50 Basis Points	Nil	Nil
Interest Rate – Decrease by 50 Basis Points	Nil	Nil

(*) holding all other variable constant. Tax impact not considered.

(b) Other Price Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to price risk arising mainly from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
Investments (FVTPL)	Nil	Nil	Nil
Investments (FVTOCI)	3000000	3000000	3000000

C. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents trade receivables and other Financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumption's inputs and factors specific to the class of financial assets. (i) Low credit risk (ii) Moderate credit risk (iii) High credit risk.

Based on business environment in which the Company operates a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorisation	**Asset class exposed to credit risk**	**Provision for expected credit loss**
Low credit risk	Cash and cash equivalents other bank balances loans and other financial assets	12 month expected credit loss.
Moderate credit risk	Other financial assets	12 month expected credit loss unless credit risk has increased significantly since initial recognition in which case allowance is measured at life time expected credit loss
High credit risk	Other financial assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): –

Particulars	**As at 31st March 2021**	**As at 31st March 2020**	**As at 1st April 2019**
Low Credit Risk			
Trade receivables	440479	6540264	315466
Cash and cash equivalents	4465666	1324387	354209
Bank Balances other than above	-	-	-
Loans	-	-	-
Other Financial Assets	1891055	1782371	-
Total	**13889997**	**14458237**	**14571181**

(i) **Cash and cash equivalent and bank balance:**

Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) **Loans and Other financial assets measured at amortized cost:**

Other financial assets measured at amortized cost includes export benefits receivables bank deposits with maturity of more than 12 months and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously while at the same time internal control system in place ensure the amounts are within defined limits.

(iii) **Trade receivables:**

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

(a) **Concentration of trade receivables:**

In order to avoid excessive concentrations of risk the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risk are controlled and managed accordingly. Details of the such identified concentrations of credit risk are disclosed below:

Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
Adani Wilmar Ltd	42290	42290	139764
J. M. Enterprise	-	-	46214
Mangalam Global Enterprise Limited	87214	6271959	91432

(b) Expected credit losses:

Expected credit loss for trade receivables under simplified approach:

The Company recognizes lifetime expected credit losses on trade receivables using a simplified approach wherein Company has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further the Company has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate. The provision matrix at the end of reporting period is as follows:

Particulars	Expected Loss Rate
< 90 Days	-
90 to 120 days	0.30%
120 to 180 days	0.50%
180 to 365 days	1.00%
1 Year to 2 Year	25.00%
2 Year to 3 Year	50.00%
3 Year >	100.00%

Movement in Expected Credit Loss Allowance on Trade Receivables	For the year ended 31st March 2021	For the year ended 31st March 2020
Balance at the beginning of the reporting period	57102	--
Loss Allowance measured at lifetime expected credit losses	--	57102
Balance at the end of reporting period	**57102**	**57102**

D. Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturity Table of Financial Liabilities

As at 31st March 2021

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	139370567	24629752	18863782	45763827	228627928
Trade payables	814748	-	-	-	814748
Other financial liabilities	5387494	-	-	-	5387494
Total	145572809	24629752	18863782	45763827	234830170

As at 31st March 2020

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	107269414	14296636	16101523	63968012	201635585
Trade payables	-	-	-	-	-
Other financial liabilities	28205683	-	-	-	28205683
Total	135475097	14296636	16101523	63968012	229841268

As at 1st April 2019

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	85166234	12694065	14296636	80137646	192294581
Trade payables	-	-	-	-	-
Other financial liabilities	24906565	-	-	-	24906565
Total	110072799	12694065	14296636	80137646	217201146

E. Capital Management

The Company's capital management objectives are

- To ensure the company's ability to continue as a going concern
- To provide an adequate return to share holders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure the Company may adjust the amount of dividends paid to shareholders return capital to shareholders issue new shares or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity plus net debt.

Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
Total Borrowings	228627928	201635585	192294581
Less: Cash and Cash Equivalents	4465666	1324386	354209
Net Debt (A)	**224162262**	**200311199**	**191940372**
Total Equity (B)	14971400	32989710	42720609
Capital Gearing Ratio (B/A)	**0.07**	**0.16**	**0.22**

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

NOTE - 40 - First Time Adoption of Indian Accounting Standards ('Ind AS')

These are the Company's first financial statements prepared in accordance with Ind AS.

For all period up to and including the year March 31, 2020, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of The Companies Act, 2013, read together with Rule 7 of The Companies (Accounts) Rules, 2014 ("Previous GAAP"). For the year ended on March 31, 2021 prepared and presented in accordance with the Indian Accounting Standards notified under The Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out by The Company in Note No. 1.

The Accounting Policies as set out in Note No. 1 have been applied in preparing its financial statements for the year ended March 31, 2021 including the Comparative information for the year ended on March 31, 2020 and the Opening Ind AS Balance Sheet on the date of transition i.e., April 01, 2019.

In preparing its Ind AS Balance Sheet as at April 01, 2019 and in preparing the Comparative information for the period ended March 31, 2020, The Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the followings:

a) Balance Sheet as at April 01, 2019 (Transition Date);
b) Balance Sheet as at March 31, 2020;
c) Statement of Profit and Loss for the year ended on March 31, 2020; and
d) Statement of Cash Flows for the year ended March 31, 2020

Ind AS 101 - First Time Adoption of Indian Accounting Standard, allow the first-time adopters, exemptions from the retrospective application and exemption of certain requirements of the Other Ind AS. The Company has availed the following exemptions as per Ind AS 101.

A. Ind AS Optional Exemptions:

1) Financial Instruments:

For the financial instruments, where the fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.

2) Deemed cost of property, Plant and equipment and intangible Assets:

The Company has elected to consider the Carrying Value of all its Property, Plants and Equipments (PPE) and Intangible Assets recognized in the financial statements prepared under Previous GAAP and use the same as Deemed Cost in the Opening Ind AS Financial Statements.

B. Ind AS Mandatory Exceptions:

1) Estimates:

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimate made for the same date in accordance with Previous GAAP (after adjustment to affect any difference in accounting policies) unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 01st April, 2019 are consistent with the estimates as at the same date made in conformity with Previous GAAP.

2) Classification and measurement of financial assets and liabilities:

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing as on date of transition. Financial Assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstance existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e., use of effective interest method, fair value of financial assets at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

C. Reconciliations between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS.

1) Reconciliation of Other Equity as at 31 March 2020 and 01 April 2019:

Particulars	Note	Year Ended on 31-3-2020	Upto 31-03-2019
Other Equity as per I-Gaap		**3,15,87,820**	**4,24,15,176**
Measurement of financial assets and liabilities at amortized cost	1	(2,75,240)	17,87,319
ECL Provision	4	(57,102)	-
Errors and Omissions rectified as per Ind AS 8	3	(63,842)	(1,31,536)
Reversal of lease equalization reserve due to IND AS 116	3	11,25,870	(11,25,870)
Deferred tax impact on above IND AS adjustments	2	3,66,771	(14,02,810)
Adjustment in Other Equity as per IndAS (upto 31.03.2019)		(8,72,897)	-
Total Adjustments		**2,23,560**	**(8,72,897)**
Other Equity as per IND AS		**3,18,11,380**	**4,15,42,279**

2) Reconciliation of Total Comprehensive Income for the year ended on 31st March, 2020:

Particulars	Note	Year Ended on 31-03-2020
Profit after tax as reported under Indian GAAP		**(1,08,31,534)**
Interest expense on lease liability	1	(89,085)
Reversal of lease equalization reserve due to IND AS 116	3	11,25,870
Measurement of financial assets and liabilities at amortized cost	1	(1,86,155)
Deferred tax impact on above IND AS adjustments	2	3,66,771
Errors and Omissions rectified as per Ind AS 8	3	(31,250)
ECL Provision	4	(57,102)
Total Adjustments		**11,29,049**
Profit after tax as reported under Ind AS		**(97,02,485)**
Other comprehensive Income (net of tax)		-
Total comprehensive income for the year under Ind AS		**(97,02,485)**

3) Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at 31 March 2020 and 01 April 2019 is as follows:

	Particulars	Note No.	31/03/2020		
			Ind AS Restated Balance Sheet	Impact of Ind AS	Regrouped IGAAP Balance Sheet
I	**ASSETS**				
1	**NON-CURRENT ASSETS**				
	Property Plant & Equipment's	3	22,34,98,835	81,480	22,35,80,315
	Investments		30,00,000	-	30,00,000
	Other Financial Assets		17,53,325	-	17,53,325
	Current Tax Assets (net)		38,07,037	-	38,07,037
	Differed Tax Assets (Net)	2	11,36,418	10,36,039	21,72,457
	Other Non-Current Assets		29,046	-	29,046
	Total Non-Current Assets		**23,32,24,661**	**11,17,519**	**23,43,42,180**
2	**CURRENT ASSETS**				
	Inventories		10,09,639	-	10,09,639
	Trade receivables	4	65,40,264	57,102	65,97,366
	Cash and cash equivalents		13,24,386	-	13,24,386
	Other Current Assets	3	2,24,34,757	(83,730)	2,23,51,027
	Total Current Assets		**3,13,09,046**	**(26,628)**	**3,12,82,418**
	Total Assets		**26,45,33,707**	**10,90,891**	**26,56,24,598**
II	**EQUITY AND LIABILITIES**				
A	**EQUITY**				
	Equity Share capital		11,78,330	-	11,78,330
	Other Equity		3,18,11,380	(2,23,560)	3,15,87,820
	Total Equity		**3,29,89,710**	**(2,23,560)**	**3,27,66,150**
B	**LIABILITIES**				
1	**NON-CURRENT LIABILITIES**				
	Borrowings	1	9,43,66,171	9,83,811	9,53,49,982
	Long-term Financial Liabilities	1	9,39,841	10,76,371	20,16,212
	Other Non-Current Liabilities	1	8,65,950	(8,65,950)	-
	Total Non-Current Liabilities		**9,61,71,962**	**11,94,232**	**9,73,66,194**
2	**CURRENT LIABILITIES**				
	Borrowings		9,45,75,349	-	9,45,75,349
	Other Financial Liabilities	1	3,99,59,907	3,17,847	4,02,77,754
	Short-Term Provisions	3	1,22,342	(66,092)	56,250
	Other Current Liabilities	1	7,14,437	(1,31,536)	5,82,901
	Total Current Liabilities		**13,53,72,035**	**1,20,219**	**13,54,92,254**
	Total Equity & Liabilities		**26,45,33,707**	**10,90,891**	**26,56,24,598**

	Particulars	Note No.	01/04/2019		
			Ind AS Restated Balance Sheet	Impact of Ind AS	Regrouped IGAAP Balance Sheet
I	**ASSETS**				
1	**NON-CURRENT ASSETS**				
	Property Plant & Equipment's		18,08,30,221	-	18,08,30,221
	Capital work-in-progress		4,20,16,323	-	4,20,16,323
	Investments		30,00,000	-	30,00,000
	Current Tax Assets (net)		6,12,587	-	6,12,587
	Other Non-Current Assets	**3**	-	11,25,870	11,25,870
	Total Non-Current Assets		**22,64,59,131**	**11,25,870**	**22,75,85,001**
2	**CURRENT ASSETS**				
	Trade receivables		3,15,466	-	3,15,466
	Cash and cash equivalents		3,54,209	-	3,54,209
	Other Current Assets		4,05,79,052	-	4,05,79,052
	Total Current Assets		**4,12,48,727**	**-**	**4,12,48,727**
	Total Assets		**26,77,07,858**	**11,25,870**	**26,88,33,728**
II	**EQUITY AND LIABILITIES**				
A	**EQUITY**				
	Equity Share capital		11,78,330	-	11,78,330
	Other Equity		4,15,42,279	8,72,897	4,24,15,176
	Total Equity		**4,27,20,609**	**8,72,897**	**4,35,93,506**
B	**LIABILITIES**				
1	**NON-CURRENT LIABILITIES**				
	Borrowings	**1**	10,71,28,346	13,01,657	10,84,30,003
	Long-term Financial Liabilities	**1**	8,50,756	11,49,244	20,00,000
	Differed Tax Liabilities (Net)	**2**	28,01,090	(14,02,810)	13,98,280
	Other Non-Current Liabilities	**1**	9,97,480	(9,97,480)	-
	Total Non-Current Liabilities		**11,17,77,672**	**50,611**	**11,18,28,283**
2	**CURRENT LIABILITIES**				
	Borrowings		7,45,93,789	-	7,45,93,789
	Other Financial Liabilities	**1**	3,46,28,254	3,33,898	3,49,62,152
	Short-Term Provisions		18,05,660	-	18,05,660
	Other Current Liabilities	**1**	21,81,874	(1,31,536)	20,50,338
	Total Current Liabilities		**11,32,09,577**	**2,02,362**	**11,34,11,939**
	Total Equity & Liabilities		**26,77,07,858**	**11,25,870**	**26,88,33,728**

4) Reconciliation of the income and expenses presented in the statement of profit and loss prepared as per Indian GAAP and as per Ind AS as at March 31, 2020 is as follows:

	Particulars	Note No.	Ind AS Restated Profit & Loss	Impact of Ind AS	Regrouped IGAAP Profit & Loss
I.	**INCOME**				
	Revenue from operations	**1**	13,98,84,830	(12,57,400)	13,86,27,430
	Other income	**3**	98,48,002	(83,730)	97,64,272
	Total Income		**14,97,32,832**	**(13,41,130)**	**14,83,91,702**
II.	**EXPENSES**				
	Cost of materials consumed		-	-	-
	Purchase of Stock-in-Trade		12,60,39,591	-	12,60,39,591
	Changes in Inventories of Stock-In-Trade		(10,09,639)	-	(10,09,639)
	Employee Benefit Expenses		-	-	-
	Finance costs	**1 & 3**	2,36,53,033	(4,89,074)	2,31,63,959
	Depreciation and amortization expense	**3**	1,33,85,122	(48,888)	1,33,36,234
	Other expenses	**1 & 4**	13,04,718	(40,890)	12,63,828
	Total Expenses		**16,33,72,825**	**(5,78,852)**	**16,27,93,973**
III.	**Profit Before Tax (PBT) (I- II)**		**(1,36,39,993)**	**(7,62,278)**	**(1,44,02,271)**
IV.	**Tax expense:**				
	Current tax		-	-	-
	Deferred tax	**2**	(39,37,508)	3,66,771	(35,70,737)
	Income Tax (Prior Period)		-	-	-
	Total Tax Expenses		**(39,37,508)**	**3,66,771**	**(35,70,737)**
V.	**Profit After Tax (PAT) (III- IV)**		**(97,02,485)**	**(11,29,049)**	**(1,08,31,534)**
VI.	Other Comprehensive Income				
	Items that will not be reclassified to Profit & Loss		-	-	-
	Tax in respect of above		-	-	-
	Items that may be reclassified to Profit & Loss		-	-	-
	Tax in respect of above		-	-	-
	Total Other Comprehensive Income		**-**	**-**	**-**
VII.	**Total Comprehensive Income for the Year (V + VI)**		**(97,02,485)**	**(11,29,049)**	**(1,08,31,534)**

5) Impact of Ind AS on the adoption in the statement of cash flow for the year ended 31 March 2020:

Particulars	Ind AS Restated	Impact of Ind AS	Regrouped IGAAP
Net Cash Flows from Operating Activities	2,23,65,851	56,46,179	2,80,12,030
Net Cash Flows from Investing Activities	(70,55,232)	(38,40,595)	(1,08,95,827)
Net Cash Flows from Financing Activities	(1,43,40,442)	(18,05,584)	(1,61,46,026)
Net Increase/(Decrease) in Cash and Cash Equivalents	**9,70,177**	**-**	**9,70,177**
Cash and Cash Equivalents at the beginning of the period	**3,54,209**	**-**	**3,54,209**
Cash and Cash Equivalents at the end of the period	**13,24,386**	**-**	**13,24,386**

Foot notes to First time adoption changes:

1. **Measurement of financial assets and financial liabilities at amortized cost**

   Under Previous GAAP, all financial assets and financial liabilities were carried at cost. Under Ind AS, certain financial assets and financial liabilities are subsequently measured at amortized cost which involves the application of effective interest method. In applying the effective interest method, an entity identifies, fees that are an integral part of the effective interest rate of a financial instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability. For certain financial liabilities, the fair value of the financial liability at the date of transition to Ind AS has been considered as the new amortized cost of that financial liability at the date of transition to Ind AS.

2. **Deferred tax impact on above Ind AS**

   Under Previous GAAP, deferred tax was accounted using the income statement approach, on the timing differences between the taxable profit and accounting profits for the period. Under Ind AS, deferred tax is recognized following balance sheet approach on the temporary differences between the carrying amount of asset or liability in the balance sheet and its tax base. In addition, various transitional adjustments have also led to recognition of deferred taxes on new temporary differences.

3. **Other Transition Adjustments**

   The errors and omissions came across upon the transition to Ind AS were adjusted in the Financial Statements includes Property, Plant & Equipment and Provision for Income under the Other Current Assets.

4. **Recognition of loss allowance for expected credit losses on financial assets measured at amortized cost**

   Under Previous GAAP, provision for doubtful debts was recognized based on the estimates of the outcome and of the financial effect of contingencies determined by the management of the Company. This judgement was based on consideration of information available up to the date on which the financial statements were approved and included a review of events occurring after the balance sheet date.

   Under Ind AS, a loss allowance for expected credit losses is recognized on financial assets carried at amortized cost. Expected loss on individually significant receivables is assessed when they are past due and based on company's historical counterparty default rates and forecast of macroeconomic factors. Other receivables have been segmented by reference to the industry of the counterparty and other shared credit risk characteristics to evaluate the expected credit loss. The expected credit loss estimate is then based on recent historical counterparty default rates for each identified segment.

5. **Reclassification / Regrouping upon Transition to Ind AS**

   Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with financial statements prepared under Ind AS.

Note – 41 – Disclosure Requirement as per Ind AS 116: Leases

Operating Lease given (as lessor):

Name of Assets	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Gross Carrying Value	24,76,76,934	24,34,61,606	18,74,73,655
Depreciation recognised on the leased assets	(3,34,43,758)	(2,00,05,835)	(66,43,434)
Impairment losses recognised on the leased assets	Nil	Nil	Nil
Impairment losses reversed on the leased assets	Nil	Nil	Nil
Net Carrying Value	**21,42,33,176**	**22,34,55,771**	**18,08,30,221**

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Future minimum lease income		
Not Letter Than 1 Year	1,24,04,183	1,21,88,183
Later than 1 Year and not Later than 5 Years	4,94,00,733	4,84,64,733
Later than 5 Years	2,12,03,321	3,33,19,504
Rent Income Recognised in Profit and Loss Account (On Straight Line Basis)	1,25,35,715	2,13,76,576
Contingent Rent Recognised during the year	Nil	Nil

Details of major agreements:

The company has entered into operating lease agreement with holding company "Mangalam Global Enterprise Limited" w.e.f. 30/12/2019 for P&M along with licenses attached to the having plant at Survey No. 355P1 and 355P1/P1, Kukrana Road, Harij - 384240 for the purpose of manufacturing activities for a period of 96 months.

The company has entered into operating lease agreement with holding company "Mangalam Global Enterprise Limited" w.e.f. 30/12/2019 for Industrial Land and Building and Shed standing thereon situate, lying and being at Survey No. 355P1 and 355P1/P1, Kukrana Road, Harij - 384240 for the purpose of manufacturing activities for a period of 96 months.

The company has entered into operating lease agreement with "Rajgor Maheshkumar Shankarlal" w.e.f. 01/07/2020 for Residential Building situate at Plot No.45-46, Village Harij, Taluka – Harij, Dist. - Patan - 384240 for the purpose of residential use for a period of 60 months.

The company has entered into operating lease agreement with "Rajgor Pareshkumar Vasudev" w.e.f. 01/07/2020 for Residential Building situate at Plot No.37-38, Village Gungdipati, Taluka – Harij, Dist. - Patan - 384240 for the purpose of residential use for a period of 60 months.

The company has entered into operating lease agreement with "Rajgor Vasantkumar Shankarlal" w.e.f. 01/07/2020 for Residential Building situate at Plot No.47-48, Village Harij, Taluka – Harij, Dist. - Patan - 384240 for the purpose of residential use for a period of 60 months.

Note – 42 – Disclosure under section 186(4)

Counter Guarantee given to Bank for issue of Standby Letter of Credit in favour of Fellow Subsidiary (foreign) (MGSPL) is given for the purpose of utilizing in the activity of the business (see disclosure under Note No. 34)

Note – 43 - Balance confirmation of Receivables

Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non-Current Assets and Other Current Assets. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note – 44 - Balance Confirmation of Payables

Confirmation letters have not been obtained from all the parties in respect of Trade Payable and other current liabilities. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note – 45 - Authorization of financial statements

The financial statements for the year ended 31 March 2021 were approved by the Board of Directors on 25th June 2021.

For and on behalf of the Board of Directors,

Brijeshkumar Rajgor
Director (DIN: 08156363)

Chanakya Prakash Mangal
Director (DIN: 06714256)

Place: Ahmedabad
Date: 25th June, 2021