Significant Accounting Policies and other Explanatory Information to the Standalone Financial Statements for the Financial Year ended 31st March, 2019

1.1 Corporate Information

Metroglobal Limited is a public limited company domiciled in India and earlier incorporated under the provisions of Companies Act, 1956 now governed by Companies Act 2013. Its Shares are listed and traded on BSE. Company is in the business of trading of speciality chemicals, dye intermediates, solvents, basic chemicals & mineral ore, textile fabric, Plastic granules etc.

1.2 SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance with Ind AS.

The Standalone Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act.

These Standalone Financial Statements of the Company as at and for the year ended 31st March,2019 (including comparatives) were approved and authorized for issue by the Board of Directors of the Company on 30th May, 2019.

The financial statements of the Company are prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value:-

- Certain financial assets and liabilities (including Derivative Instruments)
- Defined Benefit and other Long term Employee Benefits,

1.3 CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

1.4 USE OF ESTIMATES AND JUDGEMENTS

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/ materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date

1.5 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment

All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition of the asset. Land is stated at Fair Value.

Depreciation/amortization:

Depreciation on fixed assets is provided on straight line method over the useful life of assets specified in Schedule II of the Companies Act, 2013.

The management believes that the useful life as given above the best represent the period over which the management expects to use these assets. The Company reviews the useful life and residual value at each reporting date.

Depreciation on assets added/sold or discarded during the year is being provided on pro-rata basis up to the date on which such assets are added/sold or discarded.

1.6 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the Company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in profit or loss. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss

1.7 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be measured reliably.

Sale of goods:

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer.

Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, Freight, allowance for volume rebates, and similar items.

Other Income

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest.

1.8 INVENTORIES

(i) Inventories are valued at lower of cost and net realizable value. Raw material cost is computed on quarterly weighted average basis.

(ii) Finished goods and Work-in-Process include estimated cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(iii) Inventory of stores and spares, being not material, are charged to consumption on procurement.

1.9 FINANCIAL INSTRUMENTS

Financial assets - Initial recognition

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

(a) The entity’s business model for managing the financial assets and

(b) The Contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost:

A financial asset is measured at amortized cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortized cost is calculated using the effective interest rate (“EIR”) method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised to Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income

A financial asset is measured at FVOCI, if it is held under the hold to collect and sell business model i.e. held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to Statement of Profit and Loss.

(c) Measured at fair value through profit or loss

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative adjustments.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

1.10 FAIR VALUE MEASUREMENT:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or settle a liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 — other techniques for which all input which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3 — Inputs which are not based on observable market data

1.11 EMPLOYEE BENEFITS

The Company has provides following post-employment plans:

(a) Defined benefit plans such a gratuity and

(b) Defined contribution plans such as Provident fund & ESIC

a) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

(a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and

(b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

(a) Re-measurement of Actuarial(gains)/losses

(b) Return on plan assets, excluding amount recognized in effect of asset ceiling

(c) Re-measurement arising because of change in effect of asset ceiling

are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined-contribution plan:

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

c) Other employee benefits:

(a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

(b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.

1.12 LEASES

A lease is classified at the inception date as a finance lease or an operating lease. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

Other leases are treated as operating leases, with payments are recognised as expense in the statement of profit & loss on a straight-line basis over the lease term.

1.13 FOREIGN CURRENCY TRANSACTIONS

a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

1.14 TAX EXPENSES

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date

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 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.

1.15 PROVISIONS AND CONTINGENCIES

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.16 CASH AND CASH EQUIVALENTS

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value.

1.17 CASH FLOW STATEMENT

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

1.18 BORROWING COST

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.19 EARNINGS PER SHARE

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT 31st March 2019

(Rs in Lacs)

NOTE - 2: Property, Plant and Equipment

	Land	Buildings	Electric Installa-tions	Laboratory Equipments	Furniture & Fixture	Vehicles	Office Equipments	Total
Gross Block								
Balance as at 1st April 2017	**545.12**	**356.17**	**100.90**	**188.25**	**86.73**	**436.37**	**176.47**	**1,890.01**
Additions	431.61	-	-	-	-	60.13	3.03	494.77
Revaluation	3114.62	-	-	-	-	-	-	3,114.62
Deductions/ Adjustment	-	-	-	-	-	(75.11)	-	(75.11)
Balance as at 31st March 2018	**4,091.35**	**356.17**	**100.90**	**188.25**	**86.73**	**421.39**	**179.50**	**5,424.29**
Accumulated Depreciation								
Balance as at 1st April 2017	**-**	**231.57**	**99.66**	**188.08**	**57.93**	**161.81**	**147.96**	**887.01**
Additions	-	3.03	0.09	0.01	1.82	11.08	2.02	18.05
Deductions/ Adjustment	-	-	-	-	-	(55.05)	-	(55.05)
Balance as at 31st March 2018	**-**	**234.60**	**99.75**	**188.09**	**59.75**	**117.84**	**149.98**	**850.01**
Net carrying amount as at 1st April, 2017	**545.12**	**124.60**	**1.24**	**0.17**	**28.80**	**274.56**	**28.51**	**1,003.00**
Net carrying amount as at 31st March, 2018	**4,091.35**	**121.57**	**1.15**	**0.16**	**26.98**	**303.55**	**29.52**	**4,574.28**
Gross Block								
Balance as at 1st April 2018	**4,091.35**	**356.17**	**100.90**	**188.25**	**86.73**	**421.39**	**179.50**	**5,424.29**
Additions	1168.03	1677.99	-	-	-	-	1.28	2,847.30
Revaluation	-							
Deductions/ Adjustment	1,794.36	-	-	-	-	-	0.52	1,794.88
Balance as at 31st March 2019	**3,465.02**	**2,034.16**	**100.90**	**188.25**	**86.73**	**421.39**	**180.26**	**6,476.71**
Accumulated Depreciation								
Balance as at 1st April 2018	**-**	**234.60**	**99.75**	**188.09**	**59.75**	**117.84**	**149.98**	**850.01**
Additions	-	26.22	0.09	0.01	1.82	11.08	2.02	41.24
Deductions/ Adjustment	-	-	-	-	-	-	-	-
Balance as at 31st March 2019	**-**	**260.82**	**99.84**	**188.10**	**61.57**	**128.92**	**152.00**	**891.25**
Net carrying amount as at 31st March 2018	**4,091.35**	**121.57**	**1.15**	**0.16**	**26.98**	**303.55**	**29.52**	**4,574.28**
Net carrying amount as at 31st March 2019	**3,465.02**	**1,773.34**	**1.06**	**0.15**	**25.16**	**292.47**	**28.26**	**5,585.46**

(Rs in Lacs)

	As at 31st March, 2019	As at 31st March, 2018
NOTE - 3: Capital Work-In-Progress		
Capital Work-In-Progress	544.94	1,724.15
Total	**544.94**	**1,724.15**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT 31st March 2019

(Rs in Lacs)

	As at 31st March, 2019	As at 31st March, 2018
NOTE - 4: NON CURRENT FINANCIALS INVESTMENTS		
Unquoted		
(a) Invetsment in Equity shares		
(i) In subdidiary company	-	
638550 (570000) Equity Shares of Metrochem Capital Trust Ltd. each of Rs. 10/- fully paid up	132.58	114.00
(ii) In assoicate companies (At Cost)		
170 (170) Equity Shares of Anil Dyechem Ind. Pvt. Ltd. of Rs. 1000/- each fully paid up	3.42	3.42
4500 (4500) Equity Shares of Dual Metals Pvt.Ltd. Share A/c of of Rs. 10/- each fully paid up	0.45	0.45
4500 (4500) Equity Shares of D K Metro Procon Pvt.Ltd. Share A/c of of Rs. 10/- each fully paid up	0.45	0.45
45000 (4500) Equity Shares of Rian Chemicals Pvt.Ltd. Share A/c of of Rs. 10/- each fully paid up	4.50	4.50
(iii) Other companies (At Fair Value)		
200 (200) Equity Shares of Green Environment Services Co-op Society Ltd. of Rs. 100/- each fully paid up	0.20	0.20
Aggregate amount of Unquoted Investments	**141.60**	**123.02**
Quoted		
(a) Shares of Listed Companies (At Fair Value)	1264.80	1047.81
(b) Investment in debentures or bonds (At Fair Value)	475.81	510.04
Aggregate amount of Quoted Investments	**1,740.21**	**1,557.85**
TOTAL INVESTMENTS	**1,881.81**	**1,680.87**
ii. Deposits & Other financial assets		
(a) Security Deposits other than Government	875.34	15.84
NOTE - 5 : OTHER NON CURRENT ASSETS		
Long Term Loans and advances to Related Parties		
a) Loans and advances to Partnership Firms in which the company is Partner (Unsecured, considered good)	2,522.48	2091.15
b) Loans and advances to comapny in which the company is a shareholder (Unsecured, considered good)	685.00	831.49
Long Term Loans and advances to Suppliers, Contractors & others		
Secured, considered good	2734.35	2736.35
Unsecured, considered good	190.28	96.25
Sub-Total	**6,132.11**	**5,755.24**
Deferred Revenue Expenditure	-	17.01
Sub-Total	**-**	**17.01**
Total	**6,132.11**	**5,772.25**
Current Assets		
NOTE - 6 : INVENTORIES		
Stock in Trade :		
Traded Goods (at lower of cost or net realizatble value)	4,357.09	660.96
Work in Process of Real Estate projects (at cost)	-	1,168.03
Sub-Total	**4,357.09**	**1,828.99**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT 31st March 2019

(Rs in Lacs)

		As at 31st March, 2019	As at 31st March, 2018
NOTE - 7 : TRADE RECEIVABLES			
Due over six months			
-	considered good	-	-
-	considered doubtful	323.15	323.15
	Less: Provison for bad debts	(323.15)	(323.15)
		-	-
	Others (considered good)		
(b)	Other receivables (Unsecured considered good)	1118.82	6465.46
	Sub-Total	**1118.82**	**6465.46**
NOTE - 8 : CASH AND CASH EQUIVALENTS			
(a)	Balances with banks	338.73	69.91
(b)	Cash on hand	0.69	1.94
	Total	**339.42**	**71.85**
NOTE - 9 : OTHER BANK BALANCES			
(a)	Earmarked balances with banks : Balance in Dividend escrow Accounts	5.17	5.03
(b)	Fixed Deposits	1,382.84	974.46
(c)	Balances In Liquid Funds	7,799.69	6,359.12
	Total	**9,187.70**	**7,338.61**
NOTE - 10 : OTHER CURRENT ASSETS			
a)	Deposits with Other Companies		
	Unsecured, considered good	82.93	712.06
b)	Balances with Government	266.59	310.24
c)	Loans and advances to Suppliers, Contractors & others		
	Secured, considered good	-	-
	Unsecured, considered good	10,405.52	12,179.22
d)	Income Tax Refund Receivable /MAT cr	920.62	879.91
	Total	**11,675.66**	**14,081.43**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT 31st March 2019

Note No. 11

Statement of Changes in Equity for the year ended 31st March' 2019 **(Rs in Lacs)**

A) Equity Share Capital :

Particulars	Balance as at 1st April, 2017	Changes in equity share capital during the 2017-18	Balance as at 31st March' 2018	Balance as at 31st March, 2018	Changes in equity share capital during the 2018-19	Balance as at 31st March' 2019
16326742 (16326742) Equity Shares of Rs. 10 each fully paid up	1,632.67	-	1,632.67	1,632.67	-	1,632.67

B) OTHER EQUITY : **(Rs in Lacs)**

Particulars	Reserve and Surplus						TOTAL OTHER EQUITY
	General Reserve	Capital Reserve	Capital Redemption Reserve	Securities Premium	Revalauation Reserve	Retained Earnings	
Balances as at 1st April, 2017	**17,376.73**	**1,076.05**	**1,500.00**	**10,253.97**	**-**	**(4,362.80)**	**25,843.95**
Addition/-Reduction During the year							
Income for the year					3,114.62		3,114.62
Profit during the year						1,770.57	1,770.57
Other Comprehensive Income net off tax						9.50	9.50
Balance as at 31st March' 2018	**17,376.73**	**1,076.05**	**1,500.00**	**10,253.97**	**3,114.62**	**(2,582.73)**	**30,738.64**
Addition/-Reduction During the year							
Income for the year					(1,188.79)		**(1,188.84)**
Profit during the year						1,265.78	**1,265.73**
Other Comprehensive Income net off tax						91.23	**91.18**
Balance as at 31st March' 2019	**17,376.73**	**1,076.05**	**1,500.00**	**10,253.97**	**1,925.83**	**(1,225.72)**	**30,906.85**

(Rs in Lacs)

	As at 31st March, 2019	As at 31st March, 2018
Non-Current Liabilities-Financial Liabilities		
NOTE - 12 : Long Term Borrowings- At Amortised Cost		
Secured-		
Indian Rupee loan from ICICI Bank Limited (The loan is secured by mortgage over flat in scheme ADANI Western Heights owned by the company located at Mumbai) The loan is repayable in 240 monthly installments from the month in which construction is completed.	374.29	283.90
sub total	**374.29**	**283.90**
Unsecured- At Amortised Cost		
Other Unsecured Loan from Corporate Bodies (associate companies) which is expected to be paid within a period of 2-5 years.	**1,698.61**	**2,751.13**
sub total	**1,698.61**	**2,751.13**
Total	**2,072.90**	**3,035.03**

NOTE - 13 : DEFERRED TAX LIABILITIES

Deferred Tax Liabilities	-	46.07
Total	**-**	**46.07**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT 31st March 2019

(Rs in Lacs)

	As at 31st March, 2019	As at 31st March, 2018
NOTE - 14 : BORROWINGS-CURRENT		
Secured -At Amortised Cost		
Working Capital Loans - From Banks	1,155.58	2,380.79
Unsecured Loan from Corporate Bodies	-	480.94
Unsecured Loan from Directors	-	926.34
sub total	**1,155.58**	**3,788.07**

Working Capital Facilities

1) State Bank of India
2) Kotak Mahindra Bank
3) HDFC Bank
4) Deutsche Bank

Terms:Repayble on Demand

Security

1) Working capital loan from State Bank of India is secured by present and future book debts and inventories of the Company, personal guarantee of the promoter directors.
2) Dropline OD/ Working Capital facility of Kotak Mahindra Bank against mortgage of property of Director
3) OD/ working cap facility of HDFC Bank and Deutsche Bank is against pledge of Mutual funds.

	As at 31st March, 2019	As at 31st March, 2018
NOTE - 15 : TRADE PAYABLES		
Trade payables	5473.28	3,914.84
Total	**5,473.28**	**3,914.84**
*Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year Interest due and payable towards suppliers registered under MSMED Act, for payments already made Further interest remaining due and payable for earlier years	NIL	NIL
NOTE - 16 : Other Financial Liabilities		
Other Payables for dividend/outstanding exp/other payables	183.96	373.72
Total	**183.96**	**373.72**
NOTE - 17 : Other Current Liabilities		
Statutory Dues	15.44	13.52
Total	**15.44**	**13.52**
NOTE - 18 : Provisions		
Provision for Expenses and other current liabilities	257.67	11.17
Total	**257.67**	**11.17**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT 31st March 2019

	For the year ended 31st March, 2019 ` in Lacs	For the year ended 31st March, 2018 ` in Lacs
NOTE- 19 : REVENUE FROM OPERATIONS		
SALES - Domestic	31,432.95	30,989.48
- Exports	-	-
	31,432.95	30,989.48
Less: Excise Duty	-	
	31,432.95	30,989.48
Interest Income	1,784.86	1,787.46
Total	**33,217.81**	**32,776.94**
Sale of products comprises :		
Manufactured goods		
Dyes Intermediates		
Local	-	-
Export	-	-
Total - Sale of manufactured goods	**-**	**-**
Traded goods		
Dyes intermediates and other traded products	31,432.95	30,989.48
Total - Sale of traded goods	**31,432.95**	**30,989.48**
Total - Sale of products	**31,432.95**	**30,989.48**

NOTE- 20 : OTHER INCOME		
Profit /(loss) on Sale of Fixed Assets (Net)	276.05	(6.99)
Misc. Income	50.20	20.72
Profit/(loss) on Sale of Investments (Net)	(18.64)	1,056.15
Dividend income	28.80	28.06
Total	**336.41**	**1,097.94**

NOTE- 21 : (INCREASE)/DECREASE IN FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE		
Stock at the Commencement :		
Finished Goods (traded products)	660.95	332.02
Stock at the End :		
Finished Goods (traded products)	4,357.09	660.95
Total	**(3,696.14)**	**(328.93)**

NOTE- 22 : EMPLOYEE BENEFIT EXPENSE		
Salaries, Wages and Bonus	135.30	100.49
Contribuion to Provident Fund, Family Pension Fund & other contribution	7.55	9.08
Workers & Staff Welfare Expenses	2.46	1.96
Total	**145.31**	**111.53**

NOTE- 23 : FINANCIAL COST		
Interest expenditure	206.46	154.35
Total	**206.46**	**154.35**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT 31st March 2019

	For the year ended 31st March, 2019 ` in Lacs	For the year ended 31st March, 2018 ` in Lacs
NOTE- 24 : OTHER EXPENSES		
Water, Power & Fuel	6.59	8.68
Other Misc. Factory Expenses	1.21	1.56
Rates & Taxes	5.03	7.64
Insurance	8.38	2.38
Postage, Telephone & Stationery	11.15	11.45
Legal & Consultancy Expenses	58.48	87.45
Other Administration Expenses	34.53	37.85
Bad debts	-	440.79
Audit Fees	6.00	6.00
Donation	130.31	49.82
Deferred Revenue Expenditure	5.06	5.06
Bill discounting cost & other bank charges	200.48	13.23
Sales Promotion Expenses	43.82	54.78
Inland Freight & Cartage & RM exp	184.38	65.30
Total	**695.42**	**791.99**

NOTE- 25 : EXCEPTIONAL ITEMS (EXPENSE/-INCOME)		
Income on transfer of Revaluation Reserve	(1,188.79)	-
Arbitration Expense	1,700.00	-
TOTAL	**511.21**	**-**

NOTE - 26 : FINANCIAL INSTRUMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Financial Instruments are categorised in two level based on the inputs used to arrive at fair value measurements as described below:-

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Inputs which are not based on observable market data

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT 31st March 2019

The carrying amounts and fair values of financial instruments by catergory are as follows:

a. Financial assets (RS in Lacs)

Particulars	As at 31st March 2019 Carrying Amount	As at 31st March 2019 Level of Input Used In		As at 31st March 2018 Carrying Amount	As at 31st March 2018 Level of Input Used In	
	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2
Financial Assets						
At Amortised Cost						
Trade receivables	1,118.82	-	-	6,465.46	-	-
Cash and cash equivalents	339.42	-	-	71.85	-	-
Other Bank Balance	9,187.70	-	-	7,338.61	-	-
At FVTPL						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
At FVTOCI						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
Financial Liabilities						
Borrowings	1,155.58	-	-	3,788.07	-	-
Trade payables	5,473.28	-	-	3,914.84	-	-
Other financial liabilities	183.96	-	-	373.72	-	-

Note 26—Financial Risk Management

Financial risk management objectives and policies

The company's principal financial liabilities comprises of loans and borrowings, trade and other payables. The main purpose of theses financial liabilities is to finance the Company's operations. The Company's principal financial assets include mutual funds, trade and other receivable and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk , credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are indentified, measured and managed in accordance with the Company's policies and risk objectives. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purpose. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below :

Market risk is the risk that changes in market prices-such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return. The major components of market risk are foreign currency risk and interest rate risk .

(i) Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from the long term borrowings with fixed rates. The Company's fixed rates borrowings are carried at amortized cost. The Company invests the surplus fund generated from operations in mutual funds. Considering these mutual funds are short term in nature, there is no significant interest rate risk. The Company has laid policies and guidelines including tenure of investment made to minimize impact of interest rate risk

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT 31st March 2019

Exposure to interest rate risk

(Rs in Lacs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Borrowings bearing variable rate of interest	1,155.58	2,380.79
Borrowings bearing Fixed rate of interest	2,072.90	4,442.31

(ii) Market Risk- Foreign currency risk.

Foreign currency risk is the risk that the fair fluctuate because in foreign exchange rates. The Company does not have material foreign currency exposure as at balance sheet date. Hence, it does not have any significant foreign currency risk.

(iii) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assess financial reliability of customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the opertaing results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Ageing of Account receivables

	As at 31st March, 2019	As at 31st March, 2018
0-6 months	1,118.82	6,465.46
beyond 6 months	-	-
Total	**1,118.82**	**6,465.46**

(iv) Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time, or at a reasonable price. The company's treasury deparment is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The company had access to following undrawn Borrowing facilities at end of reporting period:

	As at 31st March, 2018	As at 31st March, 2018
Variable Borrowing -Cash Credit expires within 1 year	1,155.58	2,380.79

(v) Capital risk management

The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustmentss in light of changes in economic conditions and the requirements of the financial covenants.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT 31st March 2019

The Company Monitors Captial on the basis of the following debt equity ratio:-

Particulars	As at 31st March, 2019	As at 31st March, 2018
Net Debt	3,228.48	6,823.10
Total Equity	32,539.52	32,371.31
Net Debt to Total Equity	**9.92%**	**21.08%**

NOTES 27 FORMING PART OF FINANCIAL STATEMENTS AS AT 31st March 2019

1) Optional exemptions availed

i) Fair value measurement of financial assets or financial liabilities at Initial Recognition

Company has elected to apply requirement in paragraph B5.1.2A of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind ASs.

II) Deemed Cost

The Company has elected to measure all its intangible assets at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

1. Applicable mandatory exceptions

i) Estimates

The estimates are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies, if any) apart from the following items where application of previous GAAP did not require estimation:

- FVTPL investments
- FVTOCI – debt securities
- Impairment of financial assets based on expected credit loss model

II) Classification and measurement of financial assets

As required under Ind AS 101, the classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

2) The amounts in the Balance Sheet and Statement of Profit and Loss are rounded off to the nearest thousand and indicated in lacs of rupees.

3) Previous year’s figures have been regrouped / reclassified wherever necessary to correspond with the current year’s classification / disclosure.

4) The Company has constituted a Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. The brief details of CSR Committee are provided in the Corporate Governance Report. The Annual Report on CSR activities is annexed to this Report.

5) The Ministry of Corporate Affairs, Government of India, vide General Circular No.2 and 3 dated February 8, 2011 and February 21, 2011 respectively has granted a general exemption from compliance under Companies Act 2013, subject to fulfillment of conditions stipulated in the circular. The Company has satisfied the conditions stipulated in the circular and hence is entitled to the exemption. Necessary information relating to the subsidiaries has been included in the annexure to the Consolidated Financial Statements.

6) Company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.

7) In terms of AS 108 Segment reporting prescribed under sec 133 of companies act 2013, segment information has been appended in the Consolidated Financial Statements (CFS).

8) No commission (Previous Year Rs. NIL) has been paid to the Managing Director / Dy.Managing Director for the year under review in view of resolution passed by the Board of directors and as agreed by the Managing Director.

9) Director’s Remuneration : (Rs./Lacs)

Particulars	2018-19	2017-18
i.) Salary	75.19	34.83
ii.) Contribution to Provident & other Funds	1.97	1.55
iii.) Other Perquisites	12.93	11.6
Total:	90.09	47.98

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT 31st March 2019

10) Related Party Disclosures as per Indian Accounting Standard

List of Related Parties with whom transactions have taken place during the year

(i) List of Related party and their relationships:

Sr No	Name of the Related Party
a	**Subsidiary company**
1	Metrochem Capital Trust Limited
b	**Other Related /Asscoiated companies with whom the Company had transactions**
1	Anil Dyechem Industries Pvt. Ltd
2	Harvest Tradelink Pvt.Ltd.
3	Maiden Tradefin Pvt. Ltd.
4	DK Metro Procon Private Limited
5	Dual Metals Pvt Ltd.
6	Rian Chemicals Pvt.Ltd.
c	**Entity over which Company has joint control**
1	Ganesh Infrastructure
2	PMZ Developers
3	Keshvaji Developers
4	Metro Apptech LLP
5	Myspace Infracon LLP
d	**Key Managerial Personnel**
1	Shri Gautam M. Jain
2	Shri Rahul G. Jain

(ii) **Details of transactions with related parties & Balance Outstanding as at the year end: (Rs. In Lacs)**

Sr. No.	Nature of Transactions	Subsidiaries	Associates Companies/LLP/ Partnership Firms	Key Mgt. Personnel	Total
1	Remuneration/sitting fees	-	-	92.50	92.50
2	Lease Rent/ Shed Rent paid	-	-	2.64	2.64
3	Interest expenses on intercorporate deposits taken	14.90	147.57	13.75	176.22
4	Outstanding intercorporate deposits payable	260.80	1,378.56	71.63	1,710.99
5	Investment in shares of associate companies	-	8.82	-	8.82
6	Interest receivable	-	101.46	-	101.46
7	Outstanding loans receivable	-	3,277.59	-	3,277.59
	Total	275.70	4,914.00	180.52	5,370.22

Notes :

No amounts in respect of related parties have been written off/written back/provided for during the year.
Related party relationships have been identified by the management and relied upon by the auditors.

11) DISCLOSURE PURSUANT TO IND AS - 19 “EMPLOYEE BENEFITS”

i) Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan (“The Gratuity Plan”) covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Reliance Nippon life Insurance Company & Future Generali life Insurance Co limited

The disclosure in respect of the defined Gratuity Plan are given below:

A. Balance Sheet

Defined benefit plans (Amount In Rs.)

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Present value of plan liabilities	36,58,633	35,96,673	31,98,189
Fair value of plan assets	37,53,269	33,11,673	30,83,189
Asset/(Liability) recognised	**94,636**	**(2,85,000)**	**(1,15,000)**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT 31st March 2019

B. Movements in plan assets and plan liabilities (Amount In Rs.)

	Present value of obligations
As at 1st April 2018	35,96,673
Current service cost	1,75,611
Past service cost	-
Interest Cost/(Income)	2,69,559
Liability tranferred in/ acquisition	
Adjustments to opening fair Value of Plan Assets	-
Actuarial (gain)/loss arising from changes in demographic assumptions	-
Actuarial (gain)/loss arising from changes in financial assumptions	3,32,325
Actuarial (gain)/loss arising from experience adjustments	-
Employer contributions	-
Benefit payments	(50,885)
As at 31st March 2019	**36,58,633**
As at 1st April 2017	31,98,189
Current service cost	99,086
Past service cost	-
Interest Cost/(Income)	2,39,299
Return on plan assets excluding amounts included in net finance income/cost	
Actuarial (gain)/loss arising from changes in demographic assumptions	-
Actuarial (gain)/loss arising from changes in financial assumptions	-
Actuarial (gain)/loss arising from experience adjustments	2,85,000
Employer contributions	2,28,484
Benefit payments	-
As at 31st March 2018	**35,96,673**

C. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
Financial Assumptions			
Discount rate	7.99%	7.99%	7.99%
Salary Escalation Rate	5.00%	5.00%	5.00%
Expected Return on Plan Assets	7.99%	7.99%	7.99%
Rate of Employee Turnover	5.00%	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.	N.A.

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2006-08)

D. The defined benefit obligations shall mature after year end 31st March, 2019 as follows:

(Amount In Rs.)

Year ending	Defined benefit obligation
31st March, 2019	21,62,048
31st March, 2020	5,22,315
31st March, 2021	5,22,315
31st March, 2022	5,22,315
2023	5,22,315
2024	5,22,315
Thereafter	912178

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT 31st March 2019

E. Sensitivity Analysis (Amount In Rs.)

Particulars		**As at 31st March, 2019**
Projected Benefit Obligation on Current Assuptions		36,58,633
Delta Effect of + 1% Change in Rate of Discounting	+4.6	38,27,197
Delta Effect of - 1% Change in Rate of Discounting	-4.00	35,11,292
Delta Effect of + 1% Change in Rate of Salary Increase	-4.2	35,06,789
Delta Effect of + 1% Change in Rate of Salary Increase	-+4.3	38,14,642
Delta Effect of + 1% Change in Rate of Employee Turnover	-0.6	36,38,076
Delta Effect of - 1% Change in Rate of Employee Turnover	0.5	36,77,452

12) i) In the Opinion of the Management, any of the assets other than fixed assets and non-current investments have value on realization in the ordinary course of business at least equal to the amount at they are stated. The accounts of certain Trade Receivables, Trade Payables, Loans and Advances are however, subject to formal confirmations/reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/ajustments.

ii) During the year part of land is sold and revauation reserve pertaining to the land sold is transferred from revaluation reserve to statement of profit and loss .

iii) During the year company has paid amount of Rs 17,00,00,000 to Huntsman International India Pvt Ltd under Arbitration case and has settled the dispute with them.

iv) No provision for interest has been made for loans and advances given to some of the parties as counter parties not able to make repayment of due amount and company will make provison for such interest in the year of realization as prudent practise by the company in respect of such parties.

v) During the year, land of the company located at chatral has been reclassified by the company as fixed asset instead of earlier held as WIP.

vi) Rs 0.32 Lacs being net loss (Previous year Rs.1.68 lacs beinging net gain) on account of exchange difference have been adjusted in the respective heads of account in the profit & loss account.

13) The Deferred Tax Assets & Liabilities for the year comprise of the following:

(Rs./Lacs)

Particulars	**2018-19**	**2017-18**
Defered Tax Asset	0	46.07

14) Auditors' Remuneration

Audit Fees	6.00	6.00
Service Tax /GST	1.08	1.08
Total	**7.08**	**7.08**

15) Calculation of Earning Per Share (EPS):

Numerator:		
Profit after tax	1,357.01	1,780.07
Denominator: Weighted Average Equity Shares (No.) in Lacs	163.267	163.267
Face Value	10	10
Basic and Diluted Earning Per Share	8.31	10.90

16) (i) Contingent liabilities not provided for in respect of (Rs. In Lacs)

Particulars	**As at 31st March, 2019**	**As at 31st March, 2018**
Income Tax	386.11	386.11
VAT/Sales Tax	25.05	-
Excise Duty (Interest thereon not ascertainable at present)	196.24	196.24
Others		

During 1993, the Company had imported plant and machinery under Export Promotion Capital Goods Scheme ('EPCG') at concessional rate of custom duty against export obligation under the said Scheme. As the Company could complete only partial Export obligation, it has received a notice of demand from Directorate General of Foreign Trade ('DGFT'). The Company has paid the entire differential duty amount for Rs.94,68,900 on 10.05.2011 and has made necessary submissions before the authorities. In view of this submission and pending decision of forum, interest liability is not ascertainable.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT 31st March 2019

The company's pending litigation comprises mainly claims against the Company, proceedings pending with tax & other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial statements. Future cash outflow in respect of the above are determinable only on receipts of judgments/decisions pending with various forums/authorities.

(ii) Commitment

Operating Lease:

The Company has acquired certain Building/Office Premises under Lease arrangement.The future lease payment committed is as under:

(Rs. In lacs)

Particulars	**As at 31st March, 2019**	**As at 31st March, 2018**
Within one year	2.64	2.64

(iii) Capital Commitment: **Rs. NIL**(Previous Year **Rs. NIL**)

17) Other Additional Information

a) Raw Materials Consumption

	Year Ended 31-03-2019		**Year Ended 31-03-2018**	
RAW MATERIAL	**Qty. (Mts)**	**Value Rs./Lacs**	**Qty. (Mts)**	**Value Rs./Lacs**
Items	-	-	-	-
Total Raw Material Consumed	-	-	-	-

b) Value of Imports on CIF Basis

		Rs./Lacs
Particulars	**2018-19**	**2017-18**
Raw Material	-	-
Capital Goods	-	—
Traded goods	12069.94	189.58

c) Consumption of Raw Materials

	Year Ended 31-03-2019		**Year Ended 31-03-2018**	
	(Rs./Lacs)	%	(Rs./Lacs)	%
Imported (including Import Duty content)	-	-	-	-
Indigenous	-	-	-	-
Total	-	-	-	-

d) Expenditure in Foreign Currency incurred during the year

Particulars	**Year Ended 31-03-2019**	**Year Ended 31-03-2018**
Foreign Bank Charges	-	-
Foreign Travelling Expenses	18.89	28.65

e) Earning in Foreign Currency during the year.

Direct Exports (FOB Value)	NIL	NIL

As per our report of even date
For AMPAC & ASSOCIATES,
Chartered Accountants

Piyush B. Sheth
Partner
Membership No.: 44062
FRN : 112236W

Ahmedabad
May 30, 2019

For & on behalf of the Board

Gautam M. Jain Chairman & Managing Director
(DIN No: 00160167)

Sandeep S. Bhandari Director
(DIN No: 01379445)

Nitin S. Shah Company Secretary

Ahmedabad
May 30, 2019