Note 1 –Corporate Information

Umiya Tubes Limited ('The Company') is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its main objects, is manufacturing of Steel.

Note 2– Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

(i) **Statement of Compliance with Ind AS**

These financials statements accounts have been prepared in accordance with Ind AS and disclosures thereon comply with requirements of Ind AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, MSMED Act, 2006, other pronouncements of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.

Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in revised Schedule – III to the Companies Act, 2013 and Para 60 and 64 of Ind AS 1 "Presentation of financial statements".

Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to a existing accounting standard requires a change in the accounting policy hitherto in use.

Historical cost convention

The financial statements are prepared on accrual basis of accounting under historical cost convention, except for the following:

- Certain financial assets and liabilities measured at fair value;

(b) Use of estimates and judgements

The presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Useful lives of property, plant and equipment and intangible assets
- Recognition and measurement of other provisions
- Current/deferred tax expense
- Contingent liabilities and assets
- Expected credit loss for receivables
- Fair valuation of unlisted securities
- Measurement of defined benefit obligations

Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

(c) Property, Plant and Equipment

Property plant and equipment are stated at their cost of acquisition / construction less depreciation and impairment, if any. The cost comprises of the purchase price and any attributable cost for bringing the asset to its working condition for its intended use; like freight, duties, taxes and other incidental expenses, net of CENVAT or Goods and service tax (GST) credit.

The Company capitalises the assets all the cost directly attributable and ascertainable, to asset. It also includes borrowings attributable to acquisition of such assets.

Component accounting of assets: If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Company has identified, reviewed, tested and determined the componentisation of the significant assets.

Any item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is charged to revenue in the income statement when the asset is derecognised.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset

(d) Intangible Assets

Intangible Assets includes amount paid towards

- Cost of Computer software. The Company capitalises software as Intangible Asset where it is expected to provide future enduring economic benefits.

Any item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the intangible asset) is charged to revenue in the income statement when the intangible asset is derecognised.

(e) Depreciation and Amortisation, Estimated Useful Lives and Residual Values

Depreciation on tangible assets is provided on straight line method over the useful life of the asset estimated by the management. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortised over their respective individual estimate useful life on a straight line basis, commencing from the date the asset is available to the company for its intended use.

Based on management estimate, residual value of 5% is considered for respective assets.

Component accounting of assets: If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and accordingly depreciated at the useful lives specified as below.

The residual values, useful lives and methods of depreciation of property, plant and equipment (PPE) are reviewed at the end of each financial year and adjusted prospectively if appropriate

The management estimates the useful life of other fixed assets as follows:-

Class of Asset	Useful Life in Years
(I) Tangible Assets	
Buildings	60
Steel Network	30
Other Plant & Machinery	15
Vehicles	8
Fixtures & fittings	10
Office Equipments	5
Computer Hardware	3
Electrical Installation	10
(II) Intangible Assets	
Software	03

The management believes that these useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The useful lives are reviewed by the management at each financial year end and revised, if appropriate. In case of a revision, the unamortised depreciable amount (remaining net value of assets) is charged over the revised remaining useful lives.

(f) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Asset

Initial Recognition

A financial asset or a financial liability is recognised in the balance sheet only when, the Company becomes party to the contractual provisions of the instrument.

Initial Measurement

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified as under:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through profit or loss (FVTPL); and
- Financial assets measured at fair value through other comprehensive income FVTOCI).

The Company classifies its financial assets in the above mentioned categories based on:

- The Company's business model for managing the financial assets, and
- The contractual cash flows characteristics of the financial asset.

A financial assets is measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- The assets contractual cash flows represent SPPI.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity Investments

All investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

1. The contractual rights to the cash flows from the financial asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
   i) The Company has transferred substantially all the risks and rewards of the asset, or
   ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of Profit &Loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts - ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Financial assets measured at FVTOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments

Subsequent measurement

- Financial liabilities measured at amortised cost
- Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised 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 recognised less cumulative amortisation.

Loan and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade and other payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Derecognition

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

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

(g) Embedded foreign currency derivative

Embedded foreign currency derivatives are not separated from the host contract if they are closely related. Such embedded derivatives are closely related to the host contract, if the host contract is not leveraged, does not contain any option feature and requires payments in one of the following currencies:

- the functional currency of any substantial party to that contract,
- the currency in which the price of the related good or service that is acquired or delivered is routinely denominated in commercial transactions around the world,
- a currency that is commonly used in contracts to purchase or sell non-financial items in the economic environment in which the transaction takes place (i.e. relatively liquid and stable currency)

Foreign currency embedded derivatives which do not meet the above criteria are separated and the derivative is accounted for at fair value through profit and loss. The Company currently does not have any such derivatives which are not closely related

(h) Fair Value Measurement

The Company measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly 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 transfer the 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.

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

1. Quantitative disclosures of fair value measurement hierarchy.
2. Investment in Mutual Funds.
3. Financial instruments (including those carried at amortised cost).

(i) Inventories

Inventories includes raw material, work in progress finished goods, scrap, packing material, atores and spares, oil and gas. It is valued at the lower of cost or net realizable value.

Cost of inventory includes cost of raw material, labour, and proportionate direct manufacturing overhead based on normal capacity.

Net Relisable value is estimated selling price in ordinary course of business net of selling expenses.

(j) Employee Benefits

Employees Benefits are provided in the books as per Ind AS -19 on "Employee Benefits" in the following manner:

A. Post-Employment Benefit Plans

- **Defined Contribution Plan:**

  Contribution towards provident fund for eligible employees are accrued in accordance with applicable statutes and deposited with the regulatory provident fund authorities (Government administered provident fund scheme). The Group does not carry any other obligation apart from the monthly contribution.

  The Company's contribution is recognised as an expenses in the statement of Profit and Loss during the period in which the employee renders the related service.

- **Defined Benefit Plan:**

  The company provides for gratuity, a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972, through an approved Gratuity Fund. The Gratuity Fund is separately administered through a Trust/Scheme. Contributions in respect of gratuity are made to the approved Gratuity Fund.

  The Company's liability is actuarially determined by qualified actuary (using the Projected Unit Credit method) at the end of each year and is recognized in the Balance sheet as reduced by the fair value of Gratuity Fund. Actuarial losses/ gains are recognized in the Statement of Other Comprehensive Income in the year in which they arise.

- **Long Term Employee Benefits:**

  The liability in respect of accrued leave benefits which are expected to be availed or en-cashed beyond 12 months from the end of the year, is treated as long term employee benefits. The Company's liability is actuarially determined by qualified actuary at balance sheet date by using the Projected Unit Credit method. Actuarial losses/ gains are recognized in the Statement of Other Comprehensive Income in the year in which they arise.

B. Other Long Term Service Benefits

- **Long Service Award (LSA):**

On completion of specified period of service with the company, employees are rewarded with Cash Reward of different amount based on the duration of service completed. The Company's liability is actuarially determined by qualified actuary at balance sheet date at the present value of the amount payable for the same. Actuarial losses/ gains are recognized in the Statement of profit and loss in the year in which they arise.

C. Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employee renders the services. Short term employee benefits includes salary and wages, bonus, incentive and ex-gratia and also includes accrued leave benefits, which are expected to be availed or en-cashed within 12 months from the end of the year.

(k) Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of loan to the extent that it is probable that some or all the facility will be draw down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or other expenses.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

(l) Borrowing Cost

The Company is capitalising borrowing costs that are directly attributable to the acquisition or construction of qualifying asset up to the date of commissioning. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. The Expenses incurred in connection with the arrangement of borrowings are capitalized over the period of the borrowing and every year such cost is apportioned to assets based on the actual amount borrowed during the year. All other borrowing costs are recognized as expense in the period in which they are incurred and charged to the statement of profit and loss.

(m) Foreign Currency Transactions

(i) Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Company.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are generally recognised in profit or loss.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income or other expenses.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(n) Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Amounts disclosed as revenue are net of the amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

I. Sale

- Sale is recognized when risk and rewards are transfer to ultimate customer.
- The amount recognised as revenue is stated exclusive of excise duty and exclusive of Sales Tax /Value Added Tax (VAT) and Goods and service tax (GST).

II. Other operating income –

- Labour income is recognized on completed service contract method.
- Interest income is recognized on time proportionate basis.
- Dividend income is recognized when right to receive is established.
- Other operating income and misc. income are accounted on accrual basis as and when the right to receive arises.

(o) Taxation

Income tax expenses comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income tax expenses are recognised in statement of profit or loss except tax expenses related to items recognised directly in reserves (including statement of other comprehensive income) which are recognised with the underlying items.

Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

Deferred Taxes

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in financial statements at the reporting date. Deferred tax are recognised in respect of deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credits.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilized. The said asset is created by way of credit to the statement of profit and loss and shown under the head deferred tax asset.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(p) Impairment of non-financial assets

In accordance with Ind AS 36 on "Impairment of Assets" at the balance sheet date, non-financial assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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 asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

(q) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the period .Earnings considered in ascertaining the company's earnings per share is the net profit for the period and any attributable distribution tax thereto for the period.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(r) Provisions, Contingent Liabilities and Contingent Assets

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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are not recognised for future operating losses. Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period and are not discounted to present value.The estimates of outcome and financial effect are determined by the judgment of the management, supplemented by experience of similar transactions and, in some cases, reports from independent experts

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

Contingent liability is disclosed in the case of:

- A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from the past events, when no reliable estimate is possible;
- A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not provided for and if material, are disclosed by way of notes to financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, Contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

A contingent asset is disclosed by way of notes to financial statements, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date

(s) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement

For arrangements entered into prior to 1st April 2017, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition

As a lessee

Finance Lease

Lease of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards incidental to ownership are classified as finance leases.

At the commencement of the lease term, the Company recognises finance leases as assets in its balance sheet at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease, if this is practicable to determine, if not, the Company's incremental borrowing rate is used. Any indirect costs of the Company are added to the amount recognised as an asset.

Minimum lease payments is apportioned between the finance charge and the reduction of the outstanding liability. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period

Operating lease

Leases in which a significant portion of the risks and rewards incidental to ownership is not transferred to the Company as lessee are classified as operating leases. Lease payments under an operating lease is recognised as an expenses on a straight-line basis over the lease term unless either:

- another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or
- the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

(t) Segment Reporting

The Company primarily operates in the segment of Steel Business. The board of directors of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a one, hence no separate segment need to be disclosed.

(u) Cash and Cash Equivalents

Cash and cash equivalents comprise cash and deposits with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(v) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals 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.

(w) Dividends

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorised and the dividend is no longer at the discretion of the Company. As per the corporate laws in India, a dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(x) Events occurring after the Reporting Date

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Directors' Report.

(y) Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

(z) Insurance Claims

The company accounts for insurance claims when there is certainty that the claims are realizable and acknowledged by insurance company and amount recognized in books of accounts is as under:

- In case of loss of asset /goods by transferring, either the carrying cost of the relevant asset / goods or insurance value (subject to deductibles), whichever is lower under the head "Claims Recoverable-Insurance".
- In case insurance claim is, less than carrying cost the difference is charged to Profit and Loss statement. As and when claims are finally received from insurer, the difference, if any, between Claims Recoverable-Insurance and claims received is adjusted to Profit and Loss statement.

Note - 3 Property, Plant and Equipments

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at 1st APRIL 2019	Additions	Disposals	Balance as at 31st MARCH 2020	Balance as at 1st APRIL 2019	Charge for the year	Eliminated on disposal of assets	Balance as at 31st MARCH 2020	Balance as at 31st MARCH 2020	Balance as at 31st MARCH 2019
Note- 3(a) Property, Plant and Equipment										
Freehold Land	38,05,000.00	-	-	38,05,000.00	-	-	-	-	38,05,000.00	38,05,000.00
Buildings	3,48,41,244.00	4,75,890.00	-	3,53,17,134.00	36,22,456.00	11,24,684.00	-	47,47,140.00	3,05,69,994.00	3,12,18,788.00
Computer Equipment	3,51,100.00	-	-	3,51,100.00	2,70,927.00	44,629.00	-	3,15,556.00	35,544.00	80,173.00
Plant and Machinery	23,99,980.00	-	-	23,99,980.00	3,77,615.00	1,46,538.00	-	5,24,153.00	18,75,827.00	20,22,365.00
Steel Plant	4,11,84,088.00	-	-	4,11,84,088.00	93,58,460.00	20,29,508.00	-	1,13,87,968.00	2,97,96,120.00	3,18,25,628.00
Furniture and Fixtures	3,75,704.00	-	-	3,75,704.00	86,257.00	35,816.00	-	1,22,073.00	2,53,631.00	2,89,447.00
Vehicles	54,872.00	-	-	54,872.00	10,912.00	5,227.00	-	16,139.00	38,733.00	43,960.00
Electric installation	11,77,129.00	-	-	11,77,129.00	5,29,138.00	1,11,467.00	-	6,40,605.00	5,36,524.00	6,47,991.00
Office Equipment	2,31,622.00	-	-	2,31,622.00	80,121.00	38,432.00	-	1,18,553.00	1,13,069.00	1,51,501.00
Total Property, Plant and Equipment	**8,44,20,739.00**	**4,75,890.00**	**-**	**8,48,96,629.00**	**1,43,35,886.00**	**35,36,301.00**	**-**	**1,78,72,187.00**	**6,70,24,442.00**	**7,00,84,853.00**
Previous Year	**8,38,09,739.00**	**6,11,000.00**	**-**	**8,44,20,739.00**	**1,04,77,471.00**	**38,58,415.00**	**-**	**1,43,35,886.00**	**7,00,84,853.00**	**7,33,32,268.00**
Note - 3(b) Intangible Asset										
Computer Software	16,381.00	-	-	16,381.00	15,849.00	-	-	15,849.00	532.00	532.00
Total Intangible Asset	**16,381.00**	**-**	**-**	**16,381.00**	**15,849.00**	**-**	**-**	**15,849.00**	**532.00**	**532.00**
Previous Year	**16,381.00**	**-**	**-**	**16,381.00**	**15,849.00**	**-**	**-**	**15,849.00**	**532.00**	**532.00**

NOTES FORMING PART OF the financial statements

Particulars	As at March 31, 2020	As at March 31, 2019
NOTE 4 : DEFERRED TAX ASSETS (NET)		
Mat Credit Entitlement	12,047.00	87,797.75
	12,047.00	**87,797.75**
NOTE 5 : OTHER NON- CURRENT ASSETS		
Miscellaneous Expenses	39,506.00	6,82,463.00
	39,506.00	**6,82,463.00**
NOTE 6 : INVENTORIES*		
Raw Material (Coil, Packing Material, Stores & Spares etc)	86,10,301.98	1,07,48,669.53
Finished Goods	2,12,73,075.39	3,45,10,988.27
Scrap	66,645.75	-
	2,99,50,023.12	**4,52,59,657.80**
* For Valuation- Refer note 2(g)		
NOTE 7 : CURRENT FINANCIAL INVESTMENTS		
Investment in Equity Instruments- Quoted		
Valued at Fair Value through OCI		
Investment in Equity Shares (Cost Price Rs 5906801)	74,20,450.00	2,24,53,195.50
Total of Investment Valued at Fair value through OCI	**74,20,450.00**	**2,24,53,195.50**
Category Wise Investments -Current		
Financial Asset Measured at Fair Value through OCI	74,20,450.00	2,24,53,195.50
	74,20,450.00	**2,24,53,195.50**
NOTE 8 : TRADE RECEIVABLES		
Outstanding for a period exceeding six months from the date they were due for payment		
Secured		
- Considered Good	-	-
Unsecured		
- Considered Good	81,36,489.12	4,74,38,244.19
- Considered Doubtful	-	-
Outstanding for a period less than six months from the date they were due for payment		
Secured		
- Considered Good	-	-
- Considered Doubtful	-	-
Unsecured		
- Considered Good	-	4,19,53,010.07
- Considered Doubtful	8,92,16,574.26	-
	9,73,53,063.38	8,93,91,254.26
Trade receivables includes :		
Dues from related party	-	-
Other Receivables	**9,73,53,063.38**	**8,93,91,254.26**
NOTE 9 : CURRENT FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS		
Balance with banks :		
In current account	4,187.65	6,127.10
Cash on hand	2,30,003.08	1,27,900.08
	2,34,190.73	**1,34,027.18**
NOTE 10 : CURRENT FINANCIAL ASSETS : OTHER BANK BALANCES		
Fixed deposits placed with government authorities (With Maturity of 3 to 12 Months)	-	12,94,929.53
	-	**12,94,929.53**

Particulars	As at March 31, 2020	As at March 31, 2019
NOTE 11 : CURRENT FINANCIAL ASSETS : LOANS		
(Unsecured, Considered good)		
Loans and Advances to Employees	3,75,000.00	27,413.85
	3,75,000.00	**27,413.85**
NOTE 12 : CURRENT FINANCIAL ASSETS : OTHERS		
Security Deposit	9,70,509.00	10,70,509.00
	9,70,509.00	**10,70,509.00**
NOTE 13 : CURRENT ASSETS : OTHERS		
Prepaid Expenses	37,510.52	45,367.00
Advance to Chandan Automobile for Property	50,00,000.00	-
Receivable from Bajaj Finance	39,578.00	-
Advance to Vendor	69,75,414.00	-
Miscellaneous Expenses	6,42,957.00	6,42,957.00
Balances with Government Authorities	42,99,051.00	73,44,971.96
Interest Subsidy receivable	40,36,911.83	40,36,911.83
SME Listing Subsidy receivable	5,00,000.00	5,00,000.00
Energy saving Subsidy receivable	10,00,000.00	10,00,000.00
	2,25,31,422.35	**1,35,70,207.79**
NOTE 14 : SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
1,20,00,000 (Previous Year 1,20,00,000) Equity Shares of Rs. 10 each	12,00,00,000.00	12,00,00,000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL		
10006667 (Previous Year 10006667) Equity Shares of Rs. 10 each	10,00,66,670.00	10,00,66,670.00
	10,00,66,670.00	**10,00,66,670.00**
(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :		
Outstanding at the beginning of the year	1,00,06,667.00	75,05,000.00
Add : Issued During the year	-	25,01,667.00
Outstanding at the end of the year	1,00,06,667.00	1,00,06,667.00

(ii) Terms/Rights attached to Equity Shares :

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

Particulars		As at March 31, 2020	As at March 31, 2019
(iii) Details of Shareholders holding more than 5 per cent equity shares:			
1. Bharat Kumar Parsotam Das Patel	Nos.	13,44,655	17,58,148
	% Holding	13.44%	17.57%
2. Bhikhaji Kacharaji Chavda	Nos.	8,96,666	8,96,666
	% Holding	8.96%	8.96%
3. Vaghela Beena Pravinshih	Nos.	7,34,756	7,34,756
	% Holding	7.34%	7.34%
4. SNB Corporation Private Limited	Nos.	4,82,556	5,55,556
	% Holding	4.82%	5.55%

(iv) Shares alloted as fully Paid up

During the year 2018-19 the Company had alloted 2501667 equity shares as fully paid up bonus shares by capitalisation of Retained Earnings of Rs. 25016667.

(iv) Warrants

During the year 2018-19 the Company had forfeited warrants of Rs. 10062500.00 as shareholders having right to exercise the option have not exercised option in time.

Particulars	As at March 31, 2020	As at March 31, 2019
NOTE 15 : OTHER EQUITY		
Money Received Against Share Warrant		
Opening Balance	-	1,00,62,500.00
Less Share Warrants forfeited	-	(1,00,62,500.00)
	-	-
Securities Premium Reserve		
Opening balance	1,10,25,000.00	1,10,25,000.00
Add: Addition during the Year	-	-
Closing balance	**1,10,25,000.00**	**1,10,25,000.00**
Capital Reserve		
Opening balance	15,00,000.00	15,00,000.00
Add: Addition during the Year	-	-
Closing balance	**15,00,000.00**	**15,00,000.00**
Share Warrants Forfeited		
Opening balance	1,00,62,500.00	-
Add: Addition during the Year	-	1,00,62,500.00
Closing balance	**1,00,62,500.00**	**1,00,62,500.00**
Retained Earnings		
Opening balance	1,10,48,378.28	3,49,12,654.00
Add:Profit for the year	17,55,652.03	11,52,394.28
Less Bonus Shares issued	-	(2,50,16,670.00)
Closing balance	**1,28,04,030.31**	**1,10,48,378.28**
Other Comprehensive Income		
Opening Balance	86,30,689.00	27,50,972.00
Add: Movement in OCI (NET)	(66,62,897.10)	58,79,717.00
Closing balance	19,67,791.90	86,30,689.00
Total Balance of Other Equity	**3,73,59,322.21**	**4,22,66,567.28**

NOTE 16 : NON- CURRENT FINANCIAL LIABILITIES : BORROWINGS		
Secured - Measured at Amortised Cost		
Term loans from HDFC	3,83,173.62	50,65,732.84
Unsecured - Measured at Amortised Cost		
Term loans from Bajaj Finance	-	11,85,416.00
	3,83,173.62	62,51,148.84

1. The above loans are secured by -
   (a) HDFC Term Loan is secured by way of first mortgage / charge on the stock Book Debt and Plant & Machineries , second charge on the immovable properties situated at post ujedia 1 Talod and at C-102 Krushna Kunj infocity Gandhinagar.
   (b) Due to Lockdown in March 2020 and non availbility of funds company has as per RBI Guidelines avail the moraturioum and not paid the installment of Rs 124161.00 and Interest of Rs. 15894.00 for the Month of March,2020.
   (c) Loan from Bajaj Finance is unsecured.

	ROI	2020-21	2021-22	2022-23
HDFC Term Loan 6008	9.15%	30,54,572.00	-	-
HDFC Term Loan 7028	9.15%	16,47,476.00	3,99,053.00	-
Bajaj Finance	18.25%	13,80,451.00	-	-

Particulars	As at March 31, 2020	As at March 31, 2019
NOTE 17 : NON-CURRENT FINANCIAL LIABILITIES - DEFERRED TAX LIABILITIES (NET)		
Deferred tax liability		
Opening Balance	81,06,563.00	71,60,017.00
Property Plant & Equipment	4,17,425.00	4,80,053.00
Others	(4,768.00)	-
Current Investments	(10,84,628.00)	4,66,493.00
Gross deferred tax liability	74,34,592.00	81,06,563.00
Net deferred tax liability	74,34,592.00	81,06,563.00

Particulars	As at March 31, 2020	As at March 31, 2019
NOTE 18 : CURRENT FINANCIAL LIABILITIES :		
Borrowings		
Secured- At Fair Value		
Working Capital CC	1,35,61,929.79	1,46,76,862.15
unsecured loan - At Fair Value		
Unsecured loan from Directors Promters and Relatives	1,18,20,511.91	42,77,949.25
	2,53,82,441.70	**1,89,54,811.40**

17.1. Working Capital Loan of Rs 175 Lacs is secured by way of hypothecation of stock, Book Debts.

17.2. Unsecured Loan is taken from Promoter Directors, and Relatives.

NOTE 19 : TRADE PAYABLES		
Micro, Small and Medium Enterprises	-	-
Others	4,01,67,499.12	4,87,17,260.42
	4,01,67,499.12	**4,87,17,260.42**

Disclosure as required by MSMED Act, 2006 is as under:-

(a) Payable to MSMED		
against Principal	-	-
against interest	-	-
(b) Interest Paid under section 16 of MSMED ACT, 2006	-	-
(c) Interest due and payable	-	-
(d) Amount of further interest accrued and remaining due and payable even in succeeding years, until such date when interest dues above are actually paid to the small enterprises for the purpose of disallowance of deductible expenditure under section 23 of MSMED Act, 2006	-	-
	-	-

NOTE 20 : CURRENT FINANCIAL LIABILITIES : OTHERS		
Interest Payable on Bajaj Finance loan	15,894.00	-
Current maturities of long-term debt[1]	60,59,222.00	72,35,724.00
	60,75,116.00	**72,35,724.00**

[1]For details of Security of Current Maturities of Long Term Borrowings, refer note 16 “Non current financial liabilities - borrowings”.

NOTE 21 : CURRENT LIABILITIES : OTHERS		
Advances from customers	-	-
Statutory liabilities	75,35,792.20	98,09,492.12
Outstanding Expenses	13,30,516.73	25,60,805.85
	88,66,308.93	**1,23,70,297.97**

* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

NOTE 22 : Current Tax Liabilities (net)		
Current Tax Liabilities (net)	1,76,062.00	87,797.75
	1,76,062.00	**87,797.75**

22.1. INCOME TAX EXPENSE	**Year ended March 31, 2020**	**2019**
(a) Tax expense recognised in profit and loss:		
Current taxes	1,76,062.00	87,797.75
Deferred Tax liability / (asset)		
Relating to origination and reversal of temporary differences	4,12,657.00	(6,96,065.00)
Mat credit utilized	-	(87,797.75)
Income Tax Expense reported in Statement of Profit or Loss	5,88,719.00	(6,96,065.00)
(b) Tax expense recognised in other comprehensive income:		
Income tax relating to items that will not be reclassified to profit or loss	(10,84,628.00)	4,66,493.00
Income Tax Expense reported in OCI	**(10,84,628.00)**	**4,66,493.00**

(c) The income tax expenses for the year can be reconciled to the accounting profit as follows :

PARTICULARS	Year ended March 31, 2020	2019
Profit before Tax	2332324.03	456329.28
Applicable tax rate	19.24%	19.24%
Computed Tax expense	448739.14	87797.75
Tax Effect of :		
Expenses disallowed	303429.04	-
Expenses allowed	(5,76,106.21)	-
Income on which different tax rate applicable		-
Mat credit utilized	-	(87,797.75)
Current Tax Provision(A)	**176061.97**	**0.00**
Incremental Deferred Tax provision on account of Tangible and Intangible Assets	4,12,657.00	(6,96,065.00)
Incremental Deferred Tax provision on account of Financial Assets and other Items	(10,84,628.00)	4,66,493.00
Deferred tax Provision (B)	**(6,71,971.00)**	**(2,29,572.00)**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Note 23 : Revenue from operations		
A. Sales of products and Services		
Finished Goods (Net of Excise Duty)	6,92,00,182.00	14,23,76,449.93
Traded Goods	-	56,22,480.00
	6,92,00,182.00	**14,79,98,929.93**
B. Sales of Services		
Sale of Sevice	10,85,260.00	-
	10,85,260.00	**-**
Total (A+B)	**7,02,85,442.00**	**14,79,98,929.93**
NOTE 24 : OTHER INCOME		
Net gain on Current Investments	-	8,80,707.77
GEB Subsidy on Electric Duty	-	42,704.66
Interest Subsidy	-	6,94,327.83
Interest on FDR	35,397.01	2,61,263.33
Other Interest	904.00	-
Other Income	-	35,295.00
Energy Subsidy Income	7,22,831.92	-
Excess Provision of Income Tax Written Back	29,94,314.60	-
Dividend	-	500.00
Bad Debt Recovery	1,98,000.00	42,54,500.00
Kasar	18,49,903.84	1,84,390.78
Total Other income	**58,01,351.37**	**63,53,689.37**
Note 24.1		
Gain on sale of Equity Shares	-	8,80,707.77
	-	**8,80,707.77**
Note 24.2 : Interest Income comprises of:-		
Interest Subsidy Income	-	6,94,327.00
Interest on deposits with banks	35,397.01	2,61,263.00
	35,397.01	**9,55,590.00**
NOTE 25 : COST OF MATERIALS CONSUMED		
Opening Inventory	1,07,48,669.53	1,56,59,491.43
Add Purchases During The Year	4,60,03,851.43	13,22,49,186.36
Less Closing Inventory	-86,76,947.73	1,07,48,669.53
Total Cost of Raw Material Consumed	**4,80,75,573.23**	**13,71,60,008.26**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
NOTE 26 : PURCHASE OF TRADED GOODS		
Purchase of Traded Goods	24,568.50	1,30,99,462.85
	24,568.50	**1,30,99,462.85**
NOTE 27 : CHANGES IN INVENTORIES		
Opening Stock	3,45,10,988.27	1,20,73,580.35
Less: Closing Stock	2,12,73,075.39	3,45,10,988.27
(Increase) / Decrease in Inventories	1,32,37,912.88	2,24,37,407.92
NOTE 28 : EMPLOYEE BENEFIT EXPENSE		
Salaries wages and allowances	8,96,045.00	32,35,315.00
Contract Labour	-	1,17,025.00
Directors Remuneration	9,90,000.00	15,90,000.00
Contribution to provident and other funds	41,616.00	1,57,172.00
Staff welfare expenses	64,135.00	1,66,972.00
Employee benefit expense	**19,91,796.00**	**52,66,484.00**
NOTE 29 : FINANCE COSTS		
Interest on borrowings	33,34,049.78	32,58,923.24
Loan Processing Charges	63,921.00	31,874.00
Other Bank Charges	2,69,981.87	11,79,738.89
Finance costs	**36,67,952.65**	**44,70,536.13**
NOTE 3 : DEPRECIATION & AMORTSITATION COST		
Depreciation	35,36,301.00	38,58,415.35
Depreciation & Amortsitation Cost	**35,36,301.00**	**38,58,415.35**
NOTE 30 : OTHER EXPENSES		
Consumption of Store & Spares, Packing Matrial & Gas	-	3,353.00
Freight & Transport	30,340.00	51,973.00
Power & Fuel	11,54,516.32	17,78,434.04
Rent	90,000.00	3,60,000.00
Repairs	1,35,378.43	2,60,684.08
Insurance	88,260.48	2,18,780.54
Factory expenses	44,461.00	2,20,582.00
Security Charges		
Administrative Charges	1,48,871.76	8,25,532.47
Auditors Remuneration	1,62,000.00	4,73,474.58
ISO Audit Expense	34,438.00	-
Issue Expense	1,34,500.00	1,87,526.00
Excise Recovery Expense	-	500.00
Other Direct Exps	-	2,270.00
Packing exps	-	28,588.00
Legal Fees	2,13,800.00	2,83,475.00
Donation	-	9,903.00
Interest on TDS	-	10,938.82
Miscellaneous Exp written off	6,42,957.00	6,42,148.00
Listing Fees	3,09,341.30	8,78,559.00
Advertisement Exp	28,000.00	27,220.00
PF Administrative Charges	3,500.00	14,807.00
Round off	0.79	2.04
Others	-	11,76,118.00
Bad Debts	-	50,23,922.78
	32,20,365.08	**1,24,78,791**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
NOTE 30.1: PAYMENT TO AUDITORS		
Auditors' remuneration includes the following amounts paid or adjusted as paid to them during the Period/year :		
(a) As Auditors - Statutory Audit (including taxes)	1,50,000.00	4,00,000.00
(b) for other services (including taxes)	-	-
	1,50,000.00	**4,00,000.00**
NOTE 31 : EARNINGS/(LOSS) PER SHARE (EPS)		
Profit / (Loss) after tax attributable to equity shareholders (Amt in INR)	-38,22,617.07	70,32,111.28
Nominal Value of equity share (INR)	10.00	10.00
Weighted average number of ordinary equity shares for Basic EPS (Nos)	1,00,06,666	1,00,06,667
Basic / Diluted EPS (INR)	-0.38	0.70

31.1. During the year 2018-19 company has issued the bonus shares so weighted average of no of shares of preceeding year has been adjusted accordingly.

NOTE 32 : CORPORATE SOCIAL RESPONSIBILITY

As company is not eligible for CSR expenditure so it has not done any provision.

Particulars	As at March 31, 2020	As at March 31, 2019
NOTE 33 : CONTIGENT LIABILITIES		
(i) Guarantees given by bankers on behalf of the Company		
Guarantees BSE Ltd for Security	1,00,000.00	1,00,000.00

NOTE 34 : RELATED PARTY TRANSACTION:

(A) Name of related parties and description of relationship :

Sr. No.	Relationship	
1	Key Management Personnel	Beena P Vaghela Bharat P Patel Saurabh R Patel Surendrasingh Vaghela Ritendra Singh Rathod BK Chavda BK Chavda HUF

(B) Related Party Transactions :

Particulars

(a) Volume of Transactions :	**Key Management Personnel Year ended March 31, 2020**	**Year ended March 31, 2019**
Remuneration	-	-
Beena P Vaghela	-	1,50,000
Bharat P Patel	4,50,000	6,00,000
Saurabh R Patel	4,50,000	6,00,000
Surendrasingh Vaghela	90,000	2,40,000
Ritendra Singh Rathod	-	1,10,600
Rent		
Beena P Vaghela	99,000	3,60,000
Unsecured Loans Net		
Surendra P Vaghela	21,80,913	-
Beena P Vaghela	58,65,650	16,27,000
Saurabh R Patel	(5,00,000)	5,00,000
BK Chavda	-	6,00,000
BK Chavda HUF	-	7,00,000

b) Balances at the year end	Balance as at March 31, 2020	Balance as at 3/31/2019
Due to		
Beena P Vaghela	87,92,650	18,70,000
Bharat P Patel	-	2,50,000
Saurabh R Patel	-	7,50,000
Surendrasingh Vaghela	30,27,862	90,000
BK Chavda	-	6,00,000
BK Chavda HUF	-	7,00,000

NOTE 35 : FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and fair values

	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 Significant unobservable inputs	Total
March 31, 2020								
Financial assets measured at each reporting date								
Investments	-	74,20,450.00	-	74,20,450.00	74,20,450.00	-	-	74,20,450.00
Financial assets measured at amortised cost								
Loans (non-current)	-	-	-	-	-	-	-	-
Loans (current)	-	-	3,75,000.00	3,75,000.00	-	-	-	-
Other current financial assets	-	-	2,35,01,931.35	2,35,01,931.35	-	-	-	-
Trade and other receivables	-	-	9,73,53,063.38	9,73,53,063.38	-	-	-	-
Cash and cash equivalents	-	-	2,34,190.73	2,34,190.73	-	-	-	-
Other bank balances	-	-	-	-	-	-	-	-
	-	74,20,450.00	12,14,64,185.46	12,88,84,635.46	74,20,450.00	-	-	74,20,450.00
Financial liabilities measured at amortised cost								
Non current borrowings	-	-	3,83,173.62	3,83,173.62	-	-	-	-
Trade and other payable	-	-	4,01,67,499.12	4,01,67,499.12	-	-	-	-
Other Current financial liabilities	-	-	1,49,41,424.93	1,49,41,424.93	-	-	-	-
	-	-	5,54,92,097.67	5,54,92,097.67	-	-	-	-
March 31, 2019								
Financial assets measured at each reporting date								
Investments	-	2,24,53,195.50	-	2,24,53,195.50	2,24,53,195.50	-	-	2,24,53,195.50
Financial assets measured at amortised cost								
Loans (non-current)	-	-	-	-	-	-	-	-
Loans (current)	-	-	27,413.85	27,413.85	-	-	-	-
Other current financial assets	-	-	1,46,40,716.79	1,46,40,716.79	-	-	-	-
Trade and other receivables	-	-	8,93,91,254.26	8,93,91,254.26	-	-	-	-
Cash and cash equivalents	-	-	1,34,027.18	1,34,027.18	-	-	-	-
Other bank balances	-	-	12,94,929.53	12,94,929.53	-	-	-	-
	-	2,24,53,195.50	10,54,88,341.61	12,79,41,537.11	2,24,53,195.50	-	-	2,24,53,195.50
Financial liabilities measured at amortised cost								
Non current borrowings	-	-	62,51,148.84	62,51,148.84	-	-	-	-
Trade and other payable	-	-	4,87,17,260.42	4,87,17,260.42	-	-	-	-
Other Current financial liabilities	-	-	1,96,06,021.97	1,96,06,021.97	-	-	-	-
	-	-	7,45,74,431.23	7,45,74,431.23	-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-thecounter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level3. This is the case for unlisted equity securities included in level 3.

B. Valuation technique used to determine fair values

Specific valuation techniques used to value investment in mutual funds includes the use of quoted market price or dealer quotes for similar instruments

Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods

Transfer out of Level 3

There were no movement in level 3 in either directions during 2019-20 and the year 2018-19.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

Other financial assets

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Risk Management Committee.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

At March 31, 2020 the maximum exposure to credit risk for trade and other receivables by geographic region was as follows.

	Carrying amount (in INR)	
	March 31, 2020	**March 31, 2019**
India	-	8,939.12
Other regions	-	-
		8,939.12

Impairment

At March 31, 2019, the ageing of trade and other receivables that were not impaired was as follows.

Neither past due nor impaired	
Past due 1–30 days	1,227.96
Past due 31–90 days	1,450.07
Past due 91–120 days	841.33
More than 120 days	5,419.76
	8,939.12

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

iii. Market risk

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. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to interest rate risks.

iv. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company maintains the following lines of credit. INR 23745006/- Term Loan facility that is secured and INR 3005500/- Term Loan is unsecured. Interest would be payable at the rate of 9.15% on secured and 18.25 on unsecured Loans.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

		Contractual cash flows				
March 31, 2020	**Carrying amount**	**Total**	**Less than 12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Non current borrowings	3,83,173.62	3,83,173.62	-	3,83,173.62	-	-
Trade and other payables	4,01,67,499.12	4,01,67,499.12	4,01,67,499.12	-	-	-
Other current financial liabilities (current portion of non current liabilities)	60,75,116.00	60,75,116.00	60,75,116.00	-	-	-
Total	**4,66,25,788.74**	**4,66,25,788.74**	**4,62,42,615.12**	**3,83,173.62**	**-**	**-**
March 31, 2019						
Non-derivative financial liabilities						
Non current borrowings	62,51,148.84	62,51,148.84	-	62,51,148.00	-	-
Trade and other payables	4,87,17,260.42	4,87,17,260.42	4,87,17,260.42	-	-	-
Other current financial liabilities (current portion of non current liabilities)	72,35,724.00	72,35,724.00	72,35,724.00	-	-	-
Total	**6,22,04,133.26**	**6,22,04,133.26**	**5,59,52,984.42**	**62,51,148.00**	**-**	**-**

v. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company do not have any borrowings at fixed rate and has not entered into interest rate swaps for its exposure to long term borrowings at floating rate

Exposure to interest rate risk

Variable-rate instruments	31st March 2020	31st March 2019
Non current - Borrowings	3,83,173.62	62,51,148.84
Current portion of Long term borrowings	60,59,222.00	72,35,724.00
Total	64,42,395.62	1,34,86,872.84

Cash flow sensitivity analysis for variable-rate instruments

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates

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

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) Equity and Profit or Loss by the amount shown below:

Particulars	Profit or (Loss)		Equity (net of tax)	
	100 bp Increase	100 bp decrease	100 bp Increase	100 bp decrease
31st March 2020				
Non current - Borrowings	(3,831.74)	3,831.74	(2,835.48)	2,835.48
Current portion of Long term borrowings	(60,592.22)	60,592.22	(44,838.24)	44,838.24
Total	**(64,423.96)**	**64,423.96**	**(47,673.73)**	**47,673.73**
31st March 2019				
Non current - Borrowings	(62,511.49)	62,511.49	(46,258.50)	46,258.50
Current portion of Long term borrowings	(72,357.24)	72,357.24	(53,544.36)	53,544.36
Total	**(1,34,868.73)**	**1,34,868.73**	**(99,802.86)**	**99,802.86**

NOTE 36 : CAPITAL MANAGEMENT

The Company's objectives when managing capital are to- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and- Maintain an optimal capital structure to reduce the cost of capital

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at March 31, 2020 was as follows.

	31st March 2020	31st March 2019
Interest bearing liabilities	64,42,395.62	1,34,86,872.84
Less : Cash and cash equivalent	2,34,190.73	1,34,027.18
Adjusted net debt	62,08,204.89	1,33,52,845.66
Total equity	13,74,25,992.21	14,23,33,237.28
Adjusted net debt to adjusted equity ratio	**0.05**	**0.09**

Note 37 : OTHER NOTES

(i) All the employees of the Company are on contractual basis and less than five years of service therefore no provision is required to be made in respect of Employee Benefits.

(ii) In the opinion of the board current assets, loans and advances and other receivables have value on realisation in ordinary course of business at lease equal to the value at which they are stated in the balance sheet.

(iii) The Company has not propsed any dividend for the financial year 2019-20

(iv) CIF value of imports are NIL (Previous Year NIL)

(v) Expenditure incurred in Foreign Currency is Rs. NIL(Previous Year NIL), Purchase of Raw Material in foreign currency Rs. NIL (Previous Year NIL) and income in foreign currency is Rs. NIL (Previous Year NIL)

(vi) Contingent Liabilities as on 31st March, 2020 is Rs. NIL (Previous Year NIL)

(vii) There is no pending litigation by or against the Company as on 31st March,2020 (Previous Year NIL)

(viii) There is no amount which is required to be transferred to Investor Education and Protection Fund as on 31st March,2020 (Previous Year NIL)

(ix) The Company has reviewed carrying vlue of its assets as on 31st March,2020 but but there is no impairement noticed.

(x) The Company is operating in single segment therefore segment reporting is not applicable to the Company.

(xi) Disclosure as required by Rule 16 A of The Companies (Acceptance of Deposits) Rules ,2014

Balances at the year end	Balance as at March 31, 2020	Balance as at March 31, 2019
Due to :		
Directors:		
Beena P Vaghela	87,92,650	18,70,000
Bharat P Patel	-	2,50,000
Saurabh R Patel	-	7,50,000
Surendrasingh Vaghela	30,27,862	90,000
BK Chavda	-	6,00,000
BK Chavda HUF	-	7,00,000

(xii) Previous year's figures have been regrouped,reclassified and recasted wherever necessary to correspond with current year's classification/ disclosure.

NOTE 38 : IMPACT OF COVID 19 ON FINANCIAL STATEMENTS

The Company has considered the possible effects of the COVID 19 on the carrying value of current assets and assessed the carrying amounts of Property , plant and equipments , investments , inventories , receivables and other current assets . Based on the internal and external sources of information and economic forecasts, the Company expects that the carrying value of these assets will be recovered and sufficient liquidity would be available as and when required to fund the business operations. The Company continues to assess the cash flow and liquidity position in both normal and stressed conditions.The Company has avialed morotorium from lenders and will continue to serve its debt obligatins.The Management does not see any risk to the Company's ability to continue as a going concernand meet its liabilities as and when they became due based on the current indicators.A definitive assessment of the impact at this stage is not possiblein view of the highly uncertain economic environment and the situation is still evolving. The Companyis continously monitoring changes in such information and economic conditions and forecasts.

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR P SINGHVI & ASSOCIATES
Chartered Accountants
FRN 113602W

sd/-
(PRAVEEN SINGHVI)
Partner

M. NO. 071608
UDIN: 20071608AAAADT1930

PLACE : GANDHINAGAR
DATE : 29TH JUNE,2020

For & On behalf of the Board of Directors

sd/-
(SAURABH R. PATEL)
Chairperson & Managing Director
(DIN: 06964670)

sd/-
(SURENDRASINH P. VAGHELA)
Managing Director
(DIN : 06415080)

sd/-
(YASH JOSHI)
Director and CFO
(DIN: 07397444)

sd/-
(RITENDRASINGH RATHOD)
Company Secretary

PLACE : GANDHINAGAR
DATE : 29TH JUNE,2020