R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS
1/7, Chaitanya Society, Vakola Bridge,
Santacruz (East), Mumbai - 400 055.
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INDEPENDENT AUDITORS REPORT

To
The Members of
ASHAPURA CLAYTECH LIMITED
MUMBAI

Report on Audit of the Standalone Ind AS Financial Statements

Opinion

We have virtually audited the accompanying standalone Ind AS financial statements of **ASHAPURA CLAYTECH LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s. 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified u/s. 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Emphasis of Matter

We draw attention to Note No 2 of the accompanying standalone Ind AS financial statement which describes the management's evaluation of impact of uncertainties related to Covid-19 pandemic.

Our Opinion is not qualified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report:

Key Audit Matters	**How are audit addressed the key audit matter**
Going Concern	
The Company has during the year under review disposed off substantial fixed assets and has ceased manufacturing activities. However, trading activities has increased substantially. All these factors **may** indicate that a material uncertainty exists that casts doubt on the Company's ability to continue as a going concern.	Our audit included but was not limited to the following activities: We understood the management's process to establish that Going Concern is not affected even though major Fixed Assets were disposed off during the year under review. - The turnover of the company has improved substantially and as per the future predictions forecasted by the management, the company's trading activites will be much higher considering the strong order position on hand. - The Company's management are hopeful of better business opportunities in trading segment.

Information Other Than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

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

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

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

* Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
* Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. U/s. 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
* Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

* Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3) we report that

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the company so far as *it* appears from our examination of those books.

c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts.

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified u/s. 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) The matter described in 'Emphasis of Matter' paragraph above in our opinion may not have an adverse effect on the functioning of the company.

f) On the basis of the written representations received from the directors as on 31stMarch, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2021 from being appointed as a director in terms of section 164 (2) of the Act.

g) With respect to the adequacy of the internal financial controls over financial reporting of the company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**" to this report.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended the company has not paid any remuneration to its Directors during the year under review.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.

ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Funds of the Company.

For R. A. KUVADIA & Co.
CHARTERED ACCOUNTANTS
FRN: 105487W

R. A. KUVADIA
(PROPRIETOR)
M. No. 040087
UDIN: 21040087AAAANT5742

Place: Mumbai
Date: 15.06.2021

Annexure - A to the Auditors' Report

With reference to the Annexure A referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2021, we report the following:

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The Fixed Assets have been physically verified by the management at year end and no material discrepancies were noticed on such physical verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not own any freehold immovable properties and those taken on lease are disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement

(ii) (a) The stock of Finished Goods, Raw materials, Stores and consumables were physically verified by the Management at the year end;

(b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventories. The discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in the books of account.

(iii) The Company has not granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) The Company has not granted any loans, made investments or provided Guarantees as per Section 185 and 186 of the Companies Act, 2013.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and there are no outstanding/unclaimed deposits and hence compliance with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 does not arise.

(vi) As explained to us, the Central Government has not prescribed Maintenance of cost records under Section 148 (1) of the Companies Act, 2013.

(vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(c) According to information and explanations given to us upon our enquiries in this regard and records of the Company, the following statutory dues in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues as at 31st March, 2021 have not been deposited by the Company on account of dispute:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates (AY)	Amount Unpaid (Rs.)
Income Tax Act	Income Tax	Centralised Processing Centre (CPC)	2014 – 2015	8,580

(viii) The company did not have any outstanding dues to any financial Institution, banks or debenture holders during the year.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has not paid any managerial remuneration during the year under review hence provisions of section 197 read with schedule V to the Act are not applicable.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. Provisions of Sec 177 of the Companies Act, 2013 are not applicable to the company.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R. A. KUVADIA & Co.
CHARTERED ACCOUNTANTS
FRN: 105487W

R. A. KUVADIA
(PROPRIETOR)
M. No. 040087
UDIN: 21040087AAAANT5742

Place: Mumbai
Date: 15.06.2021

"Annexure –B" to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **ASHAPURA CLAYTECH LIMITED** ("the Company") as of 31st March 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over the standalone Ind AS financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over the standalone Ind AS financial statements reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Ind AS financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R. A. KUVADIA & Co.
CHARTERED ACCOUNTANTS
FRN: 105487W

R. A. KUVADIA
(PROPRIETOR)
M. No. 040087
UDIN: 21040087AAAANT5742

Place: Mumbai
Date: 15.06.2021

ASHAPURA CLAYTECH LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in Indian Rs.)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
ASSETS:			
Non-Current Assets			
Property, plant and equipment	2	80,07,378	534,83,448
Capital Work in Progress		-	33,388
Intangible assets	3	2,362	2,362
Intangible asset under development	3	-	-
Financial assets			
Investments		-	-
Loans	4	-	-
Other financial assets		-	-
Other non-current assets	5	505,58,287	36,47,091
		585,68,027	571,66,289
Current Assets			
Inventories	6	84,81,492	166,54,496
Financial assets			
Investments		-	-
Trade receivables - Trade	7	587,17,342	367,15,083
- Others		-	
Cash and cash equivalents	8	9,43,926	72,17,286
Other bank balances	9	32,89,810	30,05,068
Loans	4	-	-
Other financial assets		-	-
Deferred tax assets (Net)	14	128,64,803	-
Other current assets	5	65,99,385	47,13,713
		908,96,759	683,05,646
Total Assets		**1494,64,786**	**1254,71,932**
EQUITY AND LIABILITIES:			
Equity			
Equity share capital	10	357,99,000	357,99,000
Other equity	11	(277,87,236)	(632,96,862)
		80,11,764	(274,97,862)
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	12	495,67,949	789,31,790
Other financial liabilities		-	-
Provisions	13	4,16,296	16,88,195
Deferred tax liabilities (net)	14	-	28,58,823
Other non-current liabilities	15	50,00,000	55,88,214
		549,84,245	890,67,022
Current liabilities			
Financial Liabilities			
Borrowings	12	-	-
Trade payables	16	539,26,784	211,68,319
Other financial liabilities		-	-
Other current liabilities	15	322,19,582	425,40,213
Provisions	13	3,22,411	1,94,240
		864,68,777	639,02,772
Total Liabilities		**1494,64,786**	**1254,71,932**

The accompanying notes are integral part of these financial statements.

As per our report of even date

For R.A.Kuvadia & Co.
Chartered Accountants
F.R. No. 105487W

R.A.KUVADIA
Proprietor
M.No.40087
UDIN: 21040087AAAANT5742

Mumbai
15th June 2021

For and on behalf of the Board of Directors

CHETAN SHAH
Director

HEMUL SHAH
Director

Mumbai
15th June 2021

ASHAPURA CLAYTECH LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Indian Rs)

Particulars	Note No.	2020-2021	2019-2020
REVENUE:			
Revenue from operations	17	2027,73,806	145,66,198
Other income	18	241,85,481	10,14,837
Total Revenue		2269,59,286	155,81,035
EXPENSES:			
Cost of materials consumed	19	109,77,679	25,04,410
Purchases of traded goods		670,95,527	4,05,071
Changes in inventories	20	115,87,837	73,99,998
Employee benefits expenses	21	46,01,512	55,67,554
Finance costs	22	74,83,774	81,70,190
Depreciation and amortisation expenses	23	30,29,699	27,38,973
Other expenses	24	1033,83,265	68,22,792
Total Expenses		2081,59,293	336,08,987
Profit / (Loss) before tax		187,99,993	(180,27,952)
Tax expenses			
Current tax	5.1	-	-
Earlier years' tax		(7,018)	13,592
Deferred tax		(159,78,163)	(22,56,400)
Profit / (Loss) for the year		347,85,174	(157,85,144)
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		(9,78,989)	18,58,393
b. Gains on Investments in equity instruments classified as FVOCI			
c. Tax impacts on above		2,54,537	(4,83,183)
Items that may be reclassified to profit or loss			
a. Exchange differences on foreign currency translation of foreign operations			
Other comprehensive income for the year		-7,24,452	13,75,210
Total Comprehensive Income for the year		355,09,626	(171,60,354)
Basic and diluted earning per share	25	9.72	(4.41)
Face value per share		10.00	10.00

The accompanying notes are integral part of these financial statements.

As per our report of even date

For R.A.Kuvadia & Co.
Chartered Accountants
F. R. No. 105487W

R.A.KUVADIA
Proprietor
M.No.40087
UDIN: 21040087AAAANT5742

Mumbai
15th June 2021

For and on behalf of the Board of Directors

CHETAN SHAH
Director

HEMUL SHAH
Director

Mumbai
15th June 2021

ASHAPURA CLAYTECH LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2021

(Indian Rs in lacs)

Particulars	2020-21		2019-20	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Tax and Extraordinary Items		187,99,993		(180,27,952)
Adjustments for -				
Depreciation	30,29,699		27,38,973	
Acturial gain/(loss) transferred to OCI	9,78,989		(18,58,393)	
Notional finance cost	3,25,306		7,39,247	
Loss (Profit) on Sale/disposal of Fixed Assets	23,13,497		-	
Interest (net)	68,55,746	135,03,237	72,09,606	88,29,433
Operating Profit Before Working Capital Changes		323,03,230		(91,98,519)
Adjustments for -				
Trade and Other Receivables	(710,74,024)		200,65,846	
Inventories	81,73,003		79,84,341	
Trade and Other Payables	207,05,890	(421,95,130)	(131,57,764)	148,92,423
Cash Generated From Operations		(98,91,900)		56,93,904
Direct Taxes Paid / Refund Receipts	(2,826)	(2,826)	57,781	57,781
Cash Flow before Exceptional / Extra Ordinary Items		(98,94,726)		57,51,685
Exceptional / Extra Ordinary Items				
NET CASH FROM OPERATING ACTIVITIES		(98,94,726)		57,51,685
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets	-		(34,89,062)	
Sale of Fixed Assets	401,66,260		-	
Loan Lent			-	
Interest Received	3,02,722		2,21,337	
NET CASH USED IN INVESTING ACTIVITIES		404,68,982		(32,67,725)
C CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds (Repayments) from Long Term Borrowings	(293,63,841)		66,82,502	
Proceeds (Repayments) from Short Term Borrowings				
Interest Paid	(71,58,468)		(74,30,943)	
Finance Cost	(3,25,306)		(7,39,247)	
NET CASH USED IN FINANCING ACTIVITIES		(368,47,615)		(14,87,688)
Net Increase in Cash and Cash Equivalents		(62,73,359)		9,96,272
Cash and cash equivalents as at beginning of the year		72,17,286		62,21,014
Cash and cash Equivalents as at end of the year		9,43,927		72,17,286

As per our report of even date

For R. A. KUVADIA & CO.
Chartered Accountants
F. R. No. 105487W

R. A. KUVADIA
Proprietor
M.No.40087
UDIN: 21040087AAAANT5742

For and on behalf of the Board of Directors

CHETAN SHAH
Directors

HEMUL SHAH
Directors

ASHAPURA CLAYTECH LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A. SHARE CAPITAL

Particulars	31st March 2021	31st March 2020
At the beginning of the year	357,99,000	357,99,000
Changes in equity share capital during the year	-	-
At the end of the year	357,99,000	357,99,000

B. OTHER EQUITY

Particulars	General reserve	Retained earnings	Other Comprehensive Income: Net gain/(loss) on fair value of equity instruments	Other Comprehensive Income: Exchange differences on foreign currency translation of foreign operations	Other Comprehensive Income: Net gain/(loss) on fair value of defined benefit plan	Total
As at 1st April, 2019	-	(463,67,550)	-	-	(18,98,879)	(482,66,429)
Loscc for the year	-	(157,85,144)	-	-	-	(157,85,144)
Exchange differences on foreign operations	-	-	-	-	-	-
Other comprehensive income for the year (net of tax)	-	-	-	-	7,54,711	7,54,711
Transfer from retained earnings to general reserve	-	-	-	-	-	-
Final dividend , declared and paid during the year	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-
As at 31st March, 2020	-	(621,52,694)	-	-	(11,44,168)	(632,96,862)
Profit for the year	-	347,85,174	-	-	-	347,85,174
Exchange differences on foreign operations	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	7,24,452	7,24,452
Transfer from retained earnings to general reserve	-	-	-	-	-	-
Final dividend , declared and paid during the year	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-
As at 31st March, 2021	-	(273,67,520)	-	-	(4,19,716)	(277,87,236)

The accompanying notes are integral part of these financial statements.

As per our report of even date

For R.A.Kuvadia & Co.
Chartered Accountants
F. R. No. 105487W

M. No. 040087

R.A.KUVADIA
Proprietor
M.No.40087
UDIN: 21040087AAAANT5742

Mumbai
15th June 2021

For and on behalf of the Board of Directors

CHETAN SHAH
Director

HEMUL SHAH
Director

Mumbai
15th June 2021

Note 2

Property, plant and equipment

(Amount in Indian Rs.)

Particulars	Land Owned	Land Leased	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Motor Boat Yacht	Total
Gross carrying value (at deemed cost)									
As at 1st April, 2019	55,40,229	-	586,87,162	200,95,809	9,18,407	15,83,180	18,17,533	-	886,42,319
Additions	1,53,780	-	-	33,35,282	-	-	-	-	34,89,062
Disposals	-	-	-	-	-	-	-	-	0
As at 31st March, 2020	56,94,009	-	586,87,162	234,31,091	9,18,407	15,83,180	18,17,533	-	921,31,381
Additions	-	-	-	-	-	-	-	-	0
Disposals	23,54,532.00	-	492,97,004.00	215,35,630	-	-	36,875.00	-	732,24,041
As at 31st Mar-2021	33,39,477	-	93,90,158	18,95,461	9,18,407	15,83,180	17,80,658	-	189,07,340
Accumalated depreciation									
As at 1st April, 2019	-	-	193,65,549	128,87,820	8,20,816	12,97,908	15,36,868	-	359,08,961
Depreciation charged	-	-	17,90,048	7,94,291	10,277	68,352	76,005	-	27,38,973
Disposals	-	-	-	0	-	-	-	-	0
As at 31st March, 2020	-	-	211,55,597	136,82,111	8,31,093	13,66,260	16,12,873	-	386,47,934
Depreciation charged	-	-	17,90,048	11,36,104	1,307	50,138	52,102	-	30,29,699
Disposals	-	-	176,92,552	130,51,469	-	-	33,650	-	307,77,671.0
As at 31st Mar-2021	-	-	52,53,093	17,66,746	8,32,400	14,16,398	16,31,325	-	108,99,962
Net carrying value									
As at 31st March, 2019	55,40,229	0	393,21,613	72,07,989	97,591	2,85,272	2,80,665	0	527,33,358
As at 31st march, 2020	56,94,009	0	375,31,565	97,48,980	87,314	2,16,920	2,04,660	0	534,83,448
As at 31st Mar-2021	33,39,477	0	41,37,065	1,28,715	86,007	1,66,782	1,49,333	0	80,07,379
Capital Work in Progres									
As at 31st March, 2019	-	-	-	-	-	-	-	-	6,67,763
As at 31st March, 2020		-	-	-	-	-	-	-	33,388
As at 31st March, 2021									-

Note 3

Intangible assets

(Amount in Indian Rs.)

Particulars	Computer Software	Total
Gross carrying value (at deemed cost)		
As at 1st April, 2019	**47,240**	**47,240**
Additions		-
Disposals		-
As at 31st March, 2020	**47,240**	**47,240**
Additions		-
Disposals		-
As at 31st March, 2021	**47,240**	**47,240**
Accumalated depreciation		
As on 1st April, 2019	**44,878**	**44,878**
Depreciation charged		-
Disposals		-
As at 31st March, 2020	**44,878**	**44,878**
Depreciation charged		-
Disposals		-
As at 31st March, 2021	**44,878**	**44,878**
Net carrying value		
As at 31st March, 2019	2,362	2,362
As at 31st March, 2020	2,362	2,362
As at 31st March, 2021	2,362	2,362

Intangible assets under development

As at 1st April, 2019

As at 31st March, 2020

As at 31st March, 2021

Note 4

Loans

(Amount in Indian Rs.)

Particulars	Non-current 31st March 2021	Non-current 31st March 2020	Current 31st March 2021	Current 31st March 2020
Unsecured, considered good				
Loans to subsidiaries				
Loans to joint ventures				
Loans to bodies corporate				
Employee loans			-	-
Other loans				
Total loans	0.00	0.00	0.00	0.00

Particulars of loans and advances in the nature of loans as required by regulation 34(3) and 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the entity	Outstanding balances 31st March 2021	Outstanding balances 31st March 2020	Maximum balance outstanding during the year 31st March 2021	Maximum balance outstanding during the year 31st March 2020
Subsidiaries:				
	0.00	0.00		
Joint Ventures:				
	0.00	0.00		

Note 5

Other assets

(Amount in Indian Rs.)

Particulars	Non-current 31st March 2021	Non-current 31st March 2020	Current 31st March 2021	Current 31st March 2020
Trade Receivables - Others (Asset Sale)	463,36,295	-	-	-
Security deposits	34,85,141	36,47,091	-	-
Income tax assets (net) (refer note no. 5.1)	-	-	34,39,495	34,29,651
Trade Advances to suppliers	-	-	-	-
Gratuity fund	7,36,851	-	10,000	10,000
Prepaid expenses	-	-	1,59,304	8,340
Input credit receivables	-	-	28,99,709	11,73,192
Other advances	-	-	90,877	92,530
Total other assets	505,58,287	36,47,091	65,99,385	47,13,713

Note 5.1

Income tax assets (net)

(Amount in Indian Rs.)

Particulars	31st March 2021	31st March 2020
Income tax assets (net)		
The following table provides the details of income tax assets and liabilities :		
Income tax assets	60,15,681	60,05,837
Current income tax liabilities	25,76,186	25,76,186
Net balance	34,39,495	34,29,651
The gross movement in the current tax asset / (liability)		
Net current income tax asset at the beginning	38,59,063	43,42,246
Income tax paid (net of refunds)	-	-
Current income tax expense	-	-
Income tax on other comprehensive income	2,54,537	(4,83,183)
Net current income tax asset at the end	41,13,600	38,59,063

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income tax is as below:

Profit before tax	187,99,993	(180,27,952)
Applicable income tax rate	25.168%	26.000%
	47,31,582	(46,87,268)
Effect of expenses not allowed for tax purpose		
Effect of income not considered for tax purpose		
	0.00	0.00
Income tax expense charged to the Statement of Profit and Loss	47,31,582	(46,87,268)

Note 6

Inventories

(Amount in Indian Rs.)

Particulars	31st March 2021	31st March 2020
Stores & spares	20,69,050	24,91,783
Packing Materials	54,88,154	16,50,587
Raw materials	7,22,898	7,22,898
Finished goods	2,01,390	76,982
Semi finished goods	-	117,12,245
Total inventories	**84,81,492**	**166,54,496**

Note 7

Trade Receivables

(Unsecured, considered good unless otherwise stated)

(Amount in Indian Rs.)

Particulars	31st March 2021	31st March 2020
Trade receivables		
Trade	634,40,672.82	428,45,064
Others	-	-
Less: Provision for doubtful debts	(47,23,331)	(61,29,981)
Total trade receivables	**587,17,342**	**367,15,083**

Note 8

Cash and cash equivalents

(Amount in Indian Rs.)

Particulars	31st March 2021	31st March 2020
Balances with banks	8,97,066	68,19,270
Cash on hand	46,860	3,98,016
Total cash and cash equivalents	**9,43,926**	**72,17,286**

Note 9

Other bank balances

(Amount in Indian Rs.)

Particulars	31st March 2021	31st March 2020
Deposits with maturity more than 3 months	32,89,810	30,05,068
Unclaimed dividend accounts		
Balances in current accounts		
Total other bank balances	**32,89,810**	**30,05,068**

Note 10

Equity share capital

Particulars	31st March 2021	31st March 2020
Authorised		
42,50,000 equity shares of ` 10 each	425,00,000	425,00,000
	425,00,000	425,00,000
Issued, Subsribed and Paid up		
35,79,900 equity shares of ` 10 each	357,99,000	357,99,000
Total equity share capital	357,99,000	357,99,000

Shares held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31st March 2021		As at 31st March 2020	
	Nos.	% of holding	Nos.	% of holding
Ashapura Minechem Limited	35,60,000	99.44	35,60,000	99.44

Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a face value of Rs. 10 each ranking pari pasu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share.

Note 11

Other equity

(Amount in Indian Rs.)

Particulars	31st March 2021	31st March 2020
Retained earnings		
Balance at the beginning of the year	(621,52,694)	(463,67,550)
Profit/(Loss) for the year	347,85,174	(157,85,144)
Appropriations		
Transfer to general reserve	-	-
Adjustment on Account of Ind AS	-	-
Dividend distribution tax	-	-
Balance at the end of the year	(273,67,520)	(621,52,694)
Other components of equity		
Remeasurement of defined benefit plans (net of tax)	(4,19,716)	(11,44,168)
Exchange differences on foreign currency translation of foreign operations	-	-
Gains on investments in equity instruments	-	-
	(4,19,716)	(11,44,168)
Total other equity	**(277,87,236)**	**(632,96,862)**

Retained earnings: Retained earnings are the profits that the Company has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders.

Foreign currency translation reserve: Exchange difference on translation of long term monetary asset is accumalated in separate reserve within equity.

Gain/(loss) on investment in Equity instruments: The Company has elected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumalated within the FVTOCI equity investment reserve within equity. The Company transfers amount from this reserve to retained earning when the relevant equity securities are derecognized.

Net gain/(loss) on fair value of defined benefit plans: The Company has recognised remeasurement gains/(loss) on defined benefit plans in OCI. These changes are accumalated within the OCI reserve within other equity. The Company transfers amount from this reserve to retained earning when the relevant obligations are derecognized.

Note 12

Borrowings

(Amount in Indian Rs.)

Particulars	Non-current		Current	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Secured				
Term loans from banks	-	-	-	-
Term loans from others	-	-	-	-
Hire purchase finance	-	-	-	-
Working capital finance from banks	-	-	-	-
	0.00	0.00	0.00	0.00
Unsecured				
Term loans from banks	-	-	-	-
Loans from related parties	-	-	-	-
Inter corporate loans	495,67,949	789,31,790	-	-
	495,67,949	789,31,790	0.00	0.00
Total borrowings	**495,67,949**	**789,31,790**	0.00	0.00

Note 13

Provisions

(Amount in Indian Rs.)

Particulars	Non-current		Current	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Provision for bonus	-	-	1,23,036	1,59,793
Provision for leave encashment	2,24,392	2,62,152	28,765	34,447
Provision for Gratuity	1,91,904	-	1,70,610	-
Gratuity Fund (Ind AS)	-	14,26,043	-	-
Total provisions	4,16,296	16,88,195	3,22,411	1,94,240

Note 14

Deferred tax liabilities

(Amount in Indian `)

Particulars	31st March 2021	31st March 2020
Deferred tax liabilities / (assets)		
On account of timing differences in		
Depreciation on property, plant & equipment	(28,35,012)	53,41,214
Provision for doubtful debts	(11,88,768)	(15,93,795)
Disallowances u/s 40(a) and 43B of the Income Tax Act	-	(1,88,419)
Others	(88,41,024)	(7,00,177)
	(128,64,803)	**28,58,823**

Note 15

Other liabilities

(Amount in Indian Rs.)

Particulars	Non-current		Current	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Advances from customers	-	-	286,55,534	373,66,563
Trade Advances from the holding company	50,00,000.00	-	-	50,00,000
Statutory liabilities	-	-	30,20,963	(1,09,466)
Other liabilities	-	55,88,214	5,43,085	2,83,116
Total other liabilities	50,00,000	**55,88,214**	322,19,582	**425,40,213**

Note 16

Trade payables

(Amount in Indian Rs.)

Particulars	Non-current		Current	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Trade payables	-	-	539,26,784	211,68,319
Total trade payables	-	-	539,26,784	**211,68,319**

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to the amounts unpaid as at the year end together with interest paid/payable under the Act have not been given.

Note 17

Revenue from operations

(Amount in Indian Rs.)

Particulars	2020-2021	2019-2020
Sale of Products		
Export sales	-	-
Domestic sales	2024,74,713	145,66,198
	2024,74,713	145,66,198
Sale of Service		
Job Work Income	2,99,093	-
Total Revenue from operations	**2027,73,806**	**145,66,198**

Note 18

Other income

(Amount in Indian Rs.)

Particulars	2020-2021	2019-2020
Interest receipts	3,02,722	2,21,337
Foreign Currency Fluctuation Gain	-	2,00,508
Sundry Balances and Loans W/Back	238,82,758	5,64,663
Miscellaneous income	-	28,329
Total Other Income	**241,85,481**	**10,14,837**

Note 19

Cost of materials consumed

(Amount in Indian Rs.)

Particulars		2020-2021	2019-2020
Raw materials consumed			
Opening stock		7,22,898	13,23,917
Add: Purchases		-0	-0
		7,22,897	13,23,917
Less: Closing stock		7,22,898	7,22,898
		-0	6,01,020
Rent & Royalty		44,28,325	17,54,107
Mining expenses		12,52,073	1,49,283
	(A)	56,80,398	25,04,410
Packing Material Consumed			
Opening stock		-	-
Add: Purchases		107,85,436	-
		107,85,436	-
Less: Closing stock		54,88,154	-
	(B)	52,97,282	-
Total Cost of Material Consumed		**109,77,679**	**25,04,410**

Note 20

Changes in inventories

(Amount in Indian Rs.)

Particulars	2020-2021	2019-2020
Closing Stock		
Semi Finished goods	-	117,12,245
Finished goods	2,01,390	76,982
	2,01,390	117,89,227
Opening Stock		
Semi Finished goods	117,12,245	109,47,725
Finished goods	76,982	82,41,500
	117,89,227	191,89,225
Changes in Inventories	**115,87,837**	**73,99,998**

Note 21

Employee benefit expenses

(Amount in Indian Rs.)

Particulars	2020-2021	2019-2020
Salaries, bonus, commission and service charges	40,11,974	49,01,979
Directors remuneration	-	-
Contribution to provident fund & other welfare funds	3,72,284	2,42,462
Staff welfare expenses	2,17,254	4,23,113
Total employee benefit expenses	**46,01,512**	**55,67,554**

Note 22

Finance costs

(Amount in Indian Rs.)

Particulars	2020-2021	2019-2020
Banks		
Others	71,58,468	74,30,943
	71,58,468	74,30,943
Other Borrowing Costs		
Other Finance Costs	3,25,306	7,39,247
Total finance costs	**74,83,774**	**81,70,190**

Note 23

Depreciation and amortisation expenses

(Amount in Indian Rs.)

Particulars	2020-2021	2019-2020
Depreciation on tangible assets	30,29,699	27,38,973
Depreciation on intangible assets	-	-
Amortisation of leasehold land	-	-
Total depreciation and amortisation	30,29,699	27,38,973

Note 24

Other expenses

(Amount in Indian Rs.)

Particulars	2020-2021	2019-2020
Manufacturing Expenses		
Power & Fuel	1,26,709	2,14,534
Repairs to Machinery	1,01,226	27,560
Stores and Spares Consumed	5,68,233	-
Carriage Inward	1,93,410	1,35,840
Other Expenses	23,84,241	4,45,901
	33,73,820	8,23,835
Selling and Distribution Expenses		
Domestic freight and insurance	920,63,995	2,76,016
Administrative and Other Expenses		
Travelling Expenses	38,335	1,02,287
Rates and Taxes	2,085	2,085
Insurance Premium	3,65,574	53,385
Repairs and Maintenance:		
Building	85,141	-
Computer	5,625	21,250
Vehicles	1,33,617	33,445
Advertisement and Business Promotion	-	1,620
Legal and Professional Fees	5,94,186	5,16,755
Donation	20,000	-
Rent	67,500	-
Payments to Auditor	2,00,000	1,60,000
Conveyance Expenses	3,27,494	2,81,673
Printing & Stationery Expenses	1,24,712	1,55,650
Telephone Expenses	69,580	78,785
Bad debts / Advances written off	8,57,344	26,90,144
Bank discount, Commission and Other Charges	35,119	26,006
Loss on Sale of Asset	23,13,497	-
General expenses	27,05,640	15,99,857
	79,45,450	57,22,941
Total other expenses	1033,83,265	68,22,792

Expenditure towards Corporate Social Responsibility (CSR) activities

Gross amount required to be spent by the Company during the year		
Amount spent in cash during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	-	-
	0.00	0.00

Payments to auditors

Audit fees	1,50,000	1,30,000
Tax audit fees	50,000	30,000
Other Services	-	-
Reimursement of expenses	-	-
	2,00,000	1,60,000

Note 25

Earning per share

Particulars	2020-2021	2019-2020
Profit for the year (Rs. in lacs)	347,85,174	(157,85,144)
Weighted average number of shares (Nos)	35,79,900	35,79,900
Earnings per share (Basic and Diluted)	9.72	(4.41)
Face value per share	10.00	10.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. Corporate Information

These statements comprise financial statements of Ashapura Claytech Limited (CIN:U26939MH1995PLC090484 ('the company')) for the year ended March 31, 2021. The company is a Public Limited company domiciled in India and is incorporated on 11.07.1995 under the provisions of the Companies Act, 1956. The Registered Office of the company is situated at Jeevan Udyog Bldg. 2nd Floor, 278, D. N. Road Fort Mumbai 400001

The Company is principally engaged in the activities of mining, manufacturing & trading of Fuller's Earth and Bleaching Clay.

2. Significant Accounting Policies

2.1 Basis of preparation

The financial statements of the company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards)(Amendment) Rules, 2015 and the relevant provisions of the Companies Act, 2013 ("the Act").

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period as stated in the accounting policies. The accounting policies have been applied consistently over all the periods presented in these financial statements.

2.2 Significant accounting judgements, estimates and assumptions:

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions. These judgements and assumptions affect the application of accounting policies and the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amount of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

3. Current versus non – current classification:

All the assets and liabilities have been classified as current or non – current as per the Company's operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non – current classification of assets and liabilities.

4. Summary of significant accounting policies

Property, plant and Equipment:

Measurement at recognition:
An item of property, plant and equipment that qualifies as an asset is measured in initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried as its cost less accumulated depreciation and accumulated impairment losses.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lived. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance costs of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.
Costs of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

5. Capital Work in Progress and Capital Advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

6. Investment Property:

Investment properties are held to earn rentals and /or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of profit and loss in the period in which property is derecognized.

7. Depreciation:

Depreciation is calculated on straight line basis using the useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a item of property, plant and equipment at the time of acquisition or the remaining useful life on a subsequent review is shorter than the envisaged in aforesaid schedule, depreciation review is higher rate based on the management's estimate of the useful remaining useful life.

The residual values are not more than 5% of the original cost of the asset.

8. Intangible assets:

(i) Recognition and measurement: An intangible asset is recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

The useful life of intangible assets is assessed as either finite or indefinite. The amortization period and the amortization method for an intangible asset with a finite life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern or consumption of future economic benefits embodied

in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.
Intangible asset including goodwill is carried at its cost less any accumulated amortization and any accumulated impairment losses.

(ii) Amortisation: Intangible assets are amortised on the straight line method over the useful life.

9. LEASES

Company as a lessee

A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. The ROU assets shall be initially recognized at cost, which comprises the initial amount of the lease liability which are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates and adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. ROU assets are depreciated from the commencement date on a straight-line basis over the useful life of the underlying asset and the short-term and low-value leases, the Company shall recognise the lease payments as an operating expense over the term of the lease.

Company as a lessor

A lease for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

10. Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition
Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisitionor issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classlfles financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Amortised Cost

A financial asset shall be classified and 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 asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Fair Value through other comprehensive income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

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

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Fair Value through Profit or Loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and loss,

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liabiiity, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assetand an associated liability for amounts it may have to pay. If theCompany retains substantially all the risks and rewards of ownership of atransferred financial asset, the Company continues to recognise thefinancial asset and also recognises a collateralised borrowing for theproceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in othercomprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Derecognition of financial liabilities

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

Offsetting of financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legalright to offset the recognised amounts and there is an intention to settle on net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial Instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

Impairment

(i) Financial assets (other than at fair value)

The company assesses at each date of balance sheet whether a financial asset or a group of financial asset is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12 - months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) Non - Financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in-use) is determined on an individual asset basis unless asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash Generating Unit (CGU) to which the asset belongs.

11. Borrowing Cost :

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset 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.

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

Other borrowing costs are expensed in the period in which they are incurred.

12. Government grants:

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

13. Inventories:

Inventories are valued at the lower of cost and net realisable value.Costs incurred in bringing each product to its present location and condition is accounted as follows:

a) Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

b) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

c)Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. cost is determined on weighted average basis.

d)Net realisable value:is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

e)Duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities) are included in the value of inventory.

14. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

However, value added tax (VAT) /Goods and Service Tax (GST) is not received by the company on its own account. Rather, it is tax-collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

a) Sale of goods:

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

b) Sale of services:

Income from services is recognized on the basis of time/work completed as per contract with the customers. The company collects service tax and goods and service tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

c) Duty drawback:

Income from duty drawback and export incentives is recognized on an accrual basis.

d) Other income:

Interest: interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate is applicable.

Rent: income is recognized on accrual basis when earned in accordance with the agreement

e) Dividend:

Income is recognized when company's right to receive the payment is established, which is generally when shareholders approve the dividend.

f) Foreign currency translation:

The company financial statements are presented in INR, which is alsothe functional currency.

Foreign currency translation

(i)Functional and presentation currency

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

(ii)Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates -of the transactions. Foreign Exchange Gains and losses. resulting from the settlement of such transactions and from the Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and losson a net basis within other gains / (losses).

g) Employee benefits:

(i) Short- term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligation

The liabilities for earned leaves are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations.

(iii)Post – employment obligations:

The company operates the following post – employment scheme:

(a) Defined benefit plans such as gratuity and
(b) Defined contribution plan such as provident fund

h) Gratuity Obligations:

The liability or asset recognized in the balance sheet in respect of defined benefit and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligations.

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

Defined contribution plans

The company makes contribution to funds for certain employees to the regulatory authorities. The company has no further payment obligations once the contributions have been paid. The contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Bonus Plans

The company recognizes liability and an expense for bonuses. The company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

i) Income Tax

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss(either in other comprehensive income orinequity). Current tax items are recognizedin correlation to the underlying transaction either in OCI or directly in equity.Management periodically evaluates positions taken in the tax returns with respect to situations in whichapplicable tax regulations are subject to interpretation and establishprovisionswhere appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting dates.

Deferred tax liabilities are recognized forall taxable temporary differences except:

-In respect of taxable temporary diligences associated with investments n subsidiaries, associates, and interest in joint ventures, when the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

-Deferred tax assets are recognized for all deductible temporary differences, the carry forward to unused tax credits and any unused tax losses. Deferred tax assets including MAT credit are recognized to the extent that is probable that the taxable profit will be available against which the deductible temporarydifferences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

-In respect of deductible temporary differences associated with investments in subsidiaries, associate and interest in joint ventures, deferred tax assets are recognized in only to the extent that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

-Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

-Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) 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 and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.
If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and ore adjusted to reflect the current best estimate.

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

Claims against the Company where the possibility of outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

k) Earnings per share

(i)Basic earnings per share

Basic earnings per share calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividend, if any, and attributable taxes) by weighted average number of equity shares outstanding during period, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

l) Cash and Cash Equivalents:

Cash and Cash equivalent in the balance sheet comprises cash at banks and on hand and short term deposits with an original maturity of the three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalent consists if cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdraft is shown within borrowings in current liabilities in Balance Sheet.

m)Trade Receivables:

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

n)Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognized at the proceeds received.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

The company senior management determines changes in the business model as result of external or internal changes which are significant to the company operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to the operations.

If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Rounding of amounts
All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee as per the requirement of Schedule III, unless otherwise stated.

NOTES TO ACCOUNTS:

1. **Contingent Liabilities:**

   Contingent & not provided in books:

   a) Bank Guarantee issued by bankers and outstanding as on 31.03.2021 - Rs. 1,000,160/- (P.Y. 1,000,160/-).

2. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.

3. In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated if realized in the ordinary course of business and that provision for all known liabilities have been made and is not in excess of the amount considered reasonably necessary.

4. **Segment Reporting:**

   As the company's business activity, in the opinion of the management, falls within a single primary segment, which are subject to the same risks and returns, the disclosure requirements of Accounting Standard (AS) - 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India are, in the opinion of the management, not applicable.

5. **Deferred Payment Liability:**

   The Sales Tax Deferment Scheme sanctioned in the year 1997 was operative for a period of 14 years and the company has been repaying the deferrals as and when due. The deferred payment liability outstanding as on 31.03.2021 is ` NIL/-

6. The Company has not received information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under this account has not been given.

7. **EMPLOYEE BENEFIT:**

	Gratuity Plan `
Change in the defined benefit obligations	
Defined benefit obligations as at 1st April 2020	1,715,841
Service cost	95,457
Interest cost	117,192
Actuarial loss / (Gain)	(284,838)
Benefits paid	-
Defined benefit obligations as at 31st March 2021 (a)	1,700,034
Change in plan assets	
Fair Value of plan assets as at 1st April 2019	549,459
Expected return on plan assets	-
Contributions by employer	-
Actuarial loss / (Gain)	-
Benefits paid	-
Fair Value of plan assets as at 31st March 2021 (b)	1,337,520
Present Value of unfunded obligations (a-b)	362, 514
The net amount recognized in the statement of profit and loss for the year ended 31st March 2020 is as follows:	
Current service cost	95,457
Interest cost	79,664
Expected return on plan assets	-
Net actuarial loss / (gain) recognized in OCI	(228,456)
Net amount recognized in P&L	175,121
Actual Return on Plan Assets	
The principal actuarial assumptions used as at 31st March 2020 are as follows:	
Discount Rate	6.83%
Rate of increase in compensation levels	5.00%

8. **RELATED PARTY DISCLOSURE:**

a) **List of Related Parties**

Holding Company

Ashapura Minechem Limited

Associates

Ashapura International Limited

Ashapura Perfoclay Limited

APL Valueclay Private Limited

Ashok Alco-Chem Limited w.e.f. 23.12.2020

Partnership Firms

Minotech Resources LLP

The provisions of Section 203 of the Companies Act, 2013 and rules there under are not applicable to the Company. All major business decisions are collectively taken by the Board of Directors & no individual exercises significant influence over the affairs of the Company and as prescribed under Accounting Standard-18, no Key Managerial Personnel is appointed, nor disclosures are required and made during the year under review.

b) **Transaction with Related Parties** — **Rs. In Lacs**

1) Ashapura Minechem Limited (Holding Co.)

Nature	Amount
• Other Related Expenses	4.97

2) Ashok Alco-Chem Limited (Associate)

Nature	
Write-back of Loans	1.79
Interest on Loan	-

3) Ashapura International Limited (Associate)

Nature	Amount
• Interest on loan	39.46

4) **Ashapura Perfoclay Limited (Associate)**

Nature	Amount
Sales and Other Related Expenses	220.40

5) **APL Valueclay Private Limited (Associate)**

Nature	Amount
• Sales & other related expenses	1574.91

6) **Minotech Resources LLP (Partnership Firm)**

Nature	Amount
• Sales	227.07
• Asset Sale	347.07

9. Earnings Per Share:	**2020-21**	**2019-20**
Profit / (Loss) after Tax (Rs. In Lacs)	347.85	(157.85)
No. of Weighted average shares Outstanding during the year	3,579,900	3,579,900
Basic and Diluted Earnings Per Share	**9.72**	**(4.41)**

10. The Management of the Company has, during the year, carried out technological evaluation for identification of impairment of assets, if any, in accordance with the Accounting Standard (AS) - 28 issued by the Institute of Chartered Accountants of India. Based on the judgment of the Management and as certified by the Directors, no provision for impairment is found to be necessary in respect of any of the assets

11. **Disclosure of Purchase, Sale & Consumption details (As Certified by the Management)**

	2020-21	2019-20
a.Particulars of Turnover:	**Value in Rs.**	**Value in Rs.**
Biogreen Granules	-	100,611
Raw Acid Calcinated Powder	279,76,453	1,678,148
Fullers Earth Lumps	730,95,257	10,041,693
Calcined Atta	-	493,000

F.E.Powder (Coarser)	-	236
V2 Granules	-	12,852
AVJET	39,36,573	796,425
Raw Granules	227,07,100	1,443,234
Raw Calcinated Powder	747,59,330	-
Total Turnover	**2024,74,713**	**14,566,198**
b. Opening & Closing Stocks:		
I.Opening Stock		
Biogreen Granules	-	85,259
Raw Acid Calcinated Powder	-	1,807,036
Raw Granules	117,12,245	10,947,725
Fullers Earth - Lumps	76,982	5,679,264
AVJET	-	669,941
Packing Material	1,650,587	1,650,587
Stores & Spares	19,97,683	1,981,007
Fuel	494,100	494,100
Raw Material	7,22,898	1,323,917
	166,54,495	**24,638,837**
II. Closing Stock		
Biogreen Granules	-	-
Raw Acid Calcinated Powder	-	-
Raw Granules	-	11,712,245
Fullers Earth - Lumps	1,40,580	76,982
Avjet – 100B	-	-
Packing Material	54,88,154	1,650,587
Stores & Spares	20,68,980	1,997,683
Fuel	70	494,100
Raw Material	722,898	722,898
	84,20,682	**16,654,495**
c. Consumption* :		
Raw Granules	-	601,020
Stores & Spares	-	-
Diesel for Generators	-	-
TSSPDCL Electrical Power	-	-
Coal	-	-
Biomass Fire Briquettes	-	-
Rubber Granules	-	-
Packing Material	52,97,282	-

*Cost of materials consumed is based on derived values.

* Stores and Spares devalued @ Rs. 1/- for 70 MT (Bal Stock write-off)

12. Inventory Valuation: COVID-19 has put significant accounting and auditing challenges & one such being the inability of the company to conduct physical verification of inventories for the year ended March 31, 2020 due to the Government's restrictions imposed in the lockdown for safety concerns. Further, as per guidance provided by *SA 501 – Audit Evidence – Specific consideration for Selected Items*, we have performed alternate audit procedures based on documents and other information made available and relies upon by us.

13. Payments to Auditors	**31.03.2021**	**31.03.2020**
Audit Fees	150,000*	130,000*
Tax Audit Fees	50,000*	30,000*
	-------------	-------------
	2,00,000	**1,75,000**
	========	========

* Excluding GST

14.	**31.03.2021**	**31.03.2020**
<u>Expenditure in Foreign Currency</u>		
Value of Imports on CIF basis	NIL	NIL
<u>Earnings in Foreign Currency</u>		
F.O.B. value of Exports	NIL	NIL

15. Balances for Trade Payables, Trade Receivables, Loans and Advances are subject to confirmations from the respective parties and reconciliations, if any, in many cases. In absence of such confirmations, the balances as per books have been relied upon by the auditors.

16. The cash on hand is as per the books and as verified by the management and relied upon by us.

17. Previous year's figures have been regrouped / recast wherever necessary to correspond with the current year's classification disclosure.

AS PER OUR REPORT OF EVEN DATE ATTACHED

For R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS
F. R. No. 105487W

(R. A. KUVADIA)
PROPRIETOR
M. No. 040087
UDIN: 21040087AAAANT5742

For and on behalf of the Board

CHETAN SHAH
Director

HEMUL SHAH
Director

PLACE: MUMBAI
DATE: 15.06.2021