



R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS REPORT

To
The Members of
ASHAPURA CLAYTECH LIMITED

Report on Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **ASHAPURA CLAYTECH LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, 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, 2020, the loss 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 3 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
Physical Verification of Inventories	
The company's management conducts physical verification of inventories at the end of each quarter. However, 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.	We understood the management's process and internal controls to establish the existence of inventory - in relation to the physical verification to be carried out by the management - Further we have evaluated control designs in respect of inventory process and testing whether such controls have operated effectively during the period of audit. Such controls would encompass the process around purchase and sales which eventually impact the stock balance held at the date of financial statements.

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 complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of section 164 (2) of the Act.

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: 20040087AAAAFB3083

Place: Mumbai
Date: 22.06.2020

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 2020, 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 regular intervals 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 company's management conducts physical verification of inventories at the year end. However due to COVID-19 pandemic the management could not 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. We have reviewed the procedures carried out by the management for physical verification.
 - (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, 2020 for a period of more than six months from the date they became payable.
- (c) There were no disputed 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, 2020.
- (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: 20040087AAAAFB3083

Place: Mumbai
Date: 22.06.2020

“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 2020 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 2020, 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: 20040087AAAAFB3083

**Place: Mumbai
Date: 22.06.2020**

BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in Indian ₹)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
ASSETS:			
Non-Current Assets			
Property, plant and equipment	2	534,83,446	527,33,357
Capital Work in Progress		33,388	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	36,47,091	38,08,102
		571,66,287	565,77,209
Current Assets			
Inventories	6	166,54,496	246,38,837
Financial assets			
Investments		-	-
Trade receivables	7	367,15,083	553,98,789
Cash and cash equivalents	8	72,17,286	62,21,014
Other bank balances	9	30,05,068	28,13,258
Loans	4	-	-
Other financial assets		-	-
Deferred tax assets (Net)		-	18,774
Other current assets	5	47,13,713	61,98,026
		683,05,646	952,88,696
Total Assets		1254,71,933	1518,65,906
EQUITY AND LIABILITIES:			
Equity			
Equity share capital	10	357,99,000	357,99,000
Other equity	11	(632,96,862)	(461,36,508)
		(274,97,862)	(103,37,508)
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	12	789,31,790	722,49,288
Other financial liabilities		-	-
Provisions	13	16,88,195	(2,41,858)
Deferred tax liabilities (net)	14	28,58,823	56,17,180
Other non-current liabilities	15	55,88,214	63,51,445
		890,67,022	839,76,056
Current liabilities			
Financial Liabilities			
Borrowings	12	-	-
Trade payables	16	211,68,319	296,77,773
Other financial liabilities		-	-
Other current liabilities	15	425,40,213	478,75,344
Provisions	13	1,94,240	6,74,241
		639,02,772	782,27,358
Total Liabilities		1254,71,933	1518,65,906

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.40037
UDIN: 20040087AAAAFB3083

For and on behalf of the Board of Directors


CHETAN SHAH
Director


HEMUL SHAH
Director

ASHAPURA CLAYTECH LIMITED

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

(Amount in Indian ₹)

Particulars	Note No.	2019-2020	2018-2019
REVENUE:			
Revenue from operations	17	145,66,198	572,45,344
Other income	18	10,14,837	21,59,664
Total Revenue		155,81,035	594,05,008
EXPENSES:			
Cost of materials consumed	19	25,04,410	69,02,905
Purchases of traded goods		4,05,071	309,68,790
Changes in inventories	20	73,99,998	(49,99,311)
Employee benefits expenses	21	55,67,554	102,70,344
Finance costs	22	81,70,190	82,01,922
Depreciation and amortisation expenses	23	27,38,973	26,06,440
Other expenses	24	68,22,792	187,68,881
Total Expenses		336,08,987	727,19,971
Profit / (Loss) before tax		(180,27,952)	(133,14,963)
Tax expenses			
Current tax	5.1		-
Earlier years' tax		13,592	
Deferred tax		(22,56,400)	(3,40,719)
Profit / (Loss) for the year		(157,85,144)	(129,74,244)
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		18,58,393	12,38,251
b. Gains on Investments in equity instruments classified as FVOCI			
c. Tax impacts on above		(4,83,183)	(3,21,945)
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		13,75,210	9,16,306
Total Comprehensive Income for the year		(171,60,354)	(120,57,938)
Basic and diluted earning per share	25	(4.41)	(3.62)
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

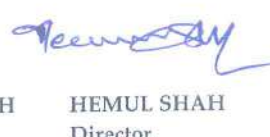
For R.A. Kuvadia & Co.
Chartered Accountants
F. R. No. 105487W

R.A. KUVADIA
Proprietor
M.No.40087
UDIN: 20040087AAAAFB3083

Mumbai
22nd June 2020

For and on behalf of the Board of Directors


CHETAN SHAH
Director


HEMUL SHAH
Director

Mumbai
22nd June 2020

ASHAPURA CLAYTECH LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

(Indian ₹ in lacs)

Particulars	2019-20	2018-19
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax and Extraordinary Items	(180,27,952)	(133,14,963)
Adjustments for -		
Depreciation	27,38,973	26,06,440
Actuarial gain/(loss) transferred to OCI	(18,58,393)	12,38,251
Notional finance cost	7,39,247	7,64,112
Loss (Profit) on Sale/disposal of Fixed Assets	-	6,34,375
Interest (net)	72,09,606	88,29,433
Operating Profit Before Working Capital Changes	(91,98,519)	(8,88,898)
Adjustments for -		
Trade and Other Receivables	200,65,846	954,69,910
Inventories	79,84,341	(60,74,164)
Trade and Other Payables	(131,57,765)	(895,52,414)
Cash Generated From Operations	56,93,903	(10,45,566)
Direct Taxes Paid / Refund Receipts	57,781	(27,653)
Cash Flow before Exceptional / Extra Ordinary Items	57,51,684	(10,73,219)
Exceptional / Extra Ordinary Items		
NET CASH FROM OPERATING ACTIVITIES	57,51,684	(10,73,219)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(34,89,062)	-
Sale of Fixed Assets	-	-
Loan Lent	-	-
Interest Received	2,21,337	2,54,923
NET CASH USED IN INVESTING ACTIVITIES	(32,67,725)	2,54,923
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds (Repayments) from Long Term Borrowings	66,82,503	66,82,504
Proceeds (Repayments) from Short Term Borrowings		
Interest Paid	(74,30,943)	(74,37,810)
Finance Cost	(7,39,247)	(7,64,112)
NET CASH USED IN FINANCING ACTIVITIES	(14,87,687)	(15,19,418)
Net Increase in Cash and Cash Equivalents	9,96,272	(23,37,714)
Cash and cash equivalents as at beginning of the year	62,21,014	85,58,727
Cash and cash Equivalents as at end of the year	72,17,286	62,21,014

As per our report of even date

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

R. A. KUVADIA
Proprietor
M.No.49087
UDIN: 20040087AAAAFB3083

For and on behalf of the Board of Directors

(Signature) *(Signature)*
Directors Directors

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

1. Corporate Information

These statements comprise financial statements of Ashapura Claytech Limited (CIN:U26939MH1995PLC090484 ('the company')) for the year ended March 31, 2020. The company is a private company domiciled in India and is incorporated on 11.07.1995 under the provisions of the Companies Act applicable in India. 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 at 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 lives. 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 acquisition or 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 classifies 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 liability, 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 asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds 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 other comprehensive 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 legal right 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 also the 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 loss on 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 up to 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 or equity). Current tax items are recognized in 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 which applicable tax regulations are subject to interpretation and establishes provisions where 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 for all taxable temporary differences except:

- In respect of taxable temporary differences associated with investments in 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 it is probable that the taxable profit will be available against which the deductible temporary differences, 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 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 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 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 are 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 of 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.

ASHAPURA CLAYTECH LIMITED

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

A. SHARE CAPITAL

Particulars	31st March 2020	31st March 2019
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	<u>357,99,000</u>	<u>357,99,000</u>

B. OTHER EQUITY

Particulars	Other Comprehensive Income					Total
	General reserve	Retained earnings	Net gain/(loss) on fair value of equity instruments	Exchange differences on foreign currency translation of foreign operations	Net gain/(loss) on fair value of defined benefit plan	
As at 1st April, 2018	-	(333,93,306)	-	-	(18,98,879)	(352,92,185)
Loss for the year	-	(129,74,244)	-	-	-	(129,74,244)
Exchange differences on foreign operations	-	-	-	-	-	-
Other comprehensive income for the year (net of tax)	-	-	-	-	21,29,921	21,29,921
Transfer from retained earnings to general reserve	-	-	-	-	-	-
Final dividend, declared and paid during the year	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-
As at 31st March, 2019	-	(463,67,550)	-	-	2,31,042	(461,36,508)
Profit for the year	-	(157,85,144)	-	-	-	(157,85,144)
Exchange differences on foreign operations	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	(13,75,210)	(13,75,210)
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)

The accompanying notes are integral part of these financial statements.

As per our report of even date

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

B.A. KUVADIA
Proprietor
M.No. 40087
UDIN: 20040087AAAAFB3083

Mumbai
22nd June 2020

For and on behalf of the Board of Directors



CHETAN SHAH
Director



HEMUL SHAH
Director

Mumbai
22nd June 2020

Property, plant and equipment[illegible]

Note 3**Intangible assets**

(Amount in Indian ₹)

Particulars	Computer Software	Total
Gross carrying value (at deemed cost)		
As at 1st April, 2018	47,240	47,240
Additions		-
Disposals		-
As at 31st March, 2019	47,240	47,240
Additions		-
Disposals		-
As at 31st March, 2020	47,240	47,240
Accumulated depreciation		
As on 1st April, 2018	44,878	44,878
Depreciation charged		-
Disposals		-
As at 31st March, 2019	44,878	44,878
Depreciation charged		-
Disposals		-
As at 31st March, 2020	44,878	44,878
Net carrying value		
As at 1st April, 2018	2,362	2,362
As at 31st March, 2019	2,362	2,362
As at 31st March, 2020	2,362	2,362

Intangible assets under development

As at 1st April, 2018

As at 31st March, 2019

As at 31st March, 2020

Note 4

Loans

(Amount in Indian ₹)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2020	2019	2020	2019
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		Maximum balance outstanding during the year	
	31st March	31st March	31st March	31st March
	2020	2019	2020	2019
<u>Subsidiaries:</u>				
	0.00	0.00		
<u>Joint Ventures:</u>				
	0.00	0.00		

Note 5

Other assets

(Amount in Indian ₹)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2020	2019	2020	2019
Capital advances	-	-		
Security deposits	36,47,091	38,08,102		
Income tax assets (net) (refer note no. 7.1)			34,29,651	35,01,024
Trade Advances to suppliers			-	2,78,623
Gratuity fund			10,000	10,000
Prepaid expenses			8,340	43,851
Input credit receivables			11,73,192	21,75,239
Other advances			92,530	1,89,289
Total other assets	36,47,091	38,08,102	47,13,713	61,98,026

Note 5.1

Income tax assets (net)

(Amount in Indian ₹)

Particulars	31st March 2020	31st March 2019
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Income tax assets (net)

The following table provides the details of income tax assets and liabilities :

Income tax assets	60,05,837	60,77,210
Current income tax liabilities	25,76,186	25,76,186
Net balance	34,29,651	35,01,024

The gross movement in the current tax asset / (liability)

Net current income tax asset at the beginning	43,42,246	46,64,191
Income tax paid (net of refunds)	-	-
Current income tax expense	-	-
Income tax on other comprehensive income	(4,83,183)	(3,21,945)
Net current income tax asset at the end	38,59,063	43,42,246

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	(180,27,952)	(133,14,963)
Applicable income tax rate	25.750%	25.750%
	(46,42,198)	(34,28,603)

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

(46,42,198) (34,28,603)

Note 6

Inventories

(Amount in Indian ₹)

Particulars	31st March	31st March
	2020	2019
Stores & spares	24,91,783	24,75,107
Packing Materials	16,50,587	16,50,587
Raw materials	7,22,898	13,23,917
Finished goods	76,982	82,41,500
Semi finished goods	117,12,245	109,47,725
Total inventories	166,54,496	246,38,837

Note 7

Trade Receivables

(Unsecured, considered good unless otherwise stated)

(Amount in Indian ₹)

Particulars	31st March	31st March
	2020	2019
Trade receivables		
Trade	428,45,064	587,98,789
Others	-	-
Less: Provision for doubtful debts	(61,29,981)	(34,00,000)
Total trade receivables	367,15,083	553,98,789

Note 8**Cash and cash equivalents**

(Amount in Indian ₹)

Particulars	31st March	31st March
	2020	2019
Balances with banks	68,19,270	61,26,269
Cash on hand	3,98,016	94,745
Total cash and cash equivalents	72,17,286	62,21,014

Note 9**Other bank balances**

(Amount in Indian ₹)

Particulars	31st March	31st March
	2020	2019
Deposits with maturity more than 3 months	30,05,068	28,13,258
Unclaimed dividend accounts		
Balances in current accounts		
Total other bank balances	30,05,068	28,13,258

Note 10**Equity share capital**

Particulars	31st March	31st March
	2020	2019
<u>Authorised</u>		
42,50,000 equity shares of ₹ 10 each	425,00,000	425,00,000
	<u>425,00,000</u>	<u>425,00,000</u>
<u>Issued, Subsribed and Paid up</u>		
35,79,900 equity shares of ₹ 10 each	357,99,000	357,99,000
Total equity share capital	<u>357,99,000</u>	<u>357,99,000</u>

Shares held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31st March 2020		As at 31st March 2019	
	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 ₹ 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

Particulars	(Amount in Indian ₹)	
	31st March 2020	31st March 2019
<u>Retained earnings</u>		
Balance at the beginning of the year	(463,67,550)	(333,93,306)
Loss for the year	(157,85,144)	(129,74,244)
Appropriations		
Transfer to general reserve	-	-
Adjustment on Account of Ind AS	-	-
Dividend distribution tax	-	-
Balance at the end of the year	(621,52,694)	(463,67,550)
<u>Other components of equity</u>		
Remeasurement of defined benefit plans (net of tax)	(11,44,168)	2,31,042
Exchange differences on foreign currency translation of foreign operations	-	-
Gains on investments in equity instruments	-	-
	(11,44,168)	2,31,042
Total other equity	(632,96,862)	(461,36,508)

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 accumulated 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 accumulated 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 accumulated 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 ₹)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2020	2019	2020	2019
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	789,31,790	722,49,288		
	789,31,790	722,49,288	0.00	0.00
Total borrowings	789,31,790	722,49,288	0.00	0.00

Note 13

Provisions

(Amount in Indian ₹)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2020	2019	2020	2019
Provision for bonus			1,59,793	6,46,106
Provision for leave encashment	2,62,152	2,03,328	34,447	28,135
Provision for Gratuity	-	-		
Gratuity Fund (Ind AS)	14,26,043	(4,45,186)		
Total provisions	16,88,195	(2,41,858)	1,94,240	6,74,241

Note 14**Deferred tax liabilities**

(Amount in Indian ₹)

Particulars	31st March	31st March
	2020	2019
Deferred tax liabilities / (assets)		
On account of timing differences in		
Depreciation on property, plant & equipment	53,41,214	51,35,255
Provision for doubtful debts	(15,93,795)	-
Disallowances u/s 40(a) and 43B of the Income Tax Act	(1,88,419)	4,81,925
Others	(7,00,177)	
	28,58,823	56,17,180

Note 15**Other liabilities**

(Amount in Indian ₹)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2020	2019	2020	2019
Advances from customers			373,66,563	410,46,818
Trade Advances from the holding company			50,00,000	50,00,000
Statutory liabilities			(1,09,466)	1,74,387
Other liabilities	55,88,214	63,51,445	2,83,116	16,54,139
Total other liabilities	55,88,214	63,51,445	425,40,213	478,75,344

Note 16**Trade payables**

(Amount in Indian ₹)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2020	2019	2020	2019
Trade payables	-	-	211,68,319	296,77,773
Total trade payables	-	-	211,68,319	296,77,773

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 ₹)

Particulars	2019-2020	2018-2019
Sale of Products		
Export sales	-	213,23,524
Domestic sales	145,66,198	358,67,564
	145,66,198	571,91,088
Other Operating Revenue		
Other Operational Income	-	54,256
	-	54,256
Total Revenue from operations	145,66,198	572,45,344

Note 18

Other income

(Amount in Indian ₹)

Particulars	2019-2020	2018-2019
Interest receipts	2,21,337	2,54,923
Profit on sale of assets (net)	-	-
Foreign Currency Fluctuation Gain	2,00,508	19,04,741
Sundry Balances/Excess Provisions Written	5,64,663	-
Miscellaneous income	28,329	-
Total Other Income	10,14,837	21,59,664

Note 19

Cost of materials consumed

(Amount in Indian ₹)

Particulars	2019-2020	2018-2019
Raw materials consumed		
Opening stock	13,23,917	7,14,901
Add: Purchases	-0	37,18,560
	13,23,917	44,33,462
Less: Closing stock	7,22,898	13,23,917
	6,01,020	31,09,544
Rent & Royalty	17,54,107	25,72,763
Mining expenses	1,49,283	12,20,598
Total Cost of Material Consumed	25,04,410	69,02,905

Note 20

Changes in inventories

(Amount in Indian ₹)		
Particulars	2019-2020	2018-2019
Closing Stock		
Semi Finished goods	117,12,245	109,47,725
Finished goods	76,982	82,41,500
	<u>117,89,227</u>	<u>191,89,225</u>
Opening Stock		
Semi Finished goods	109,47,725	104,93,360
Finished goods	82,41,500	36,96,554
	<u>191,89,225</u>	<u>141,89,914</u>
Changes in Inventories	<u>73,99,998</u>	<u>(49,99,311)</u>

Note 21

Employee benefit expenses

(Amount in Indian ₹)		
Particulars	2019-2020	2018-2019
Salaries, bonus, commission and service charges	49,01,979	90,27,428
Directors remuneration	-	-
Contribution to provident fund & other welfare funds	2,42,462	8,42,170
Staff welfare expenses	4,23,113	4,00,746
Total employee benefit expenses	<u>55,67,554</u>	<u>102,70,344</u>

Note 22

Finance costs

(Amount in Indian ₹)		
Particulars	2019-2020	2018-2019
Banks		
Others	74,30,943	74,37,810
	<u>74,30,943</u>	<u>74,37,810</u>
Other Borrowing Costs		
Other Finance Costs	7,39,247	7,64,112
Total finance costs	<u>81,70,190</u>	<u>82,01,922</u>

Note 23

Depreciation and amortisation expenses

(Amount in Indian ₹)

Particulars	2019-2020	2018-2019
Depreciation on tangible assets	27,38,973	26,06,440
Depreciation on intangible assets		
Amortisation of leasehold land		
Total depreciation and amortisation	27,38,973	26,06,440

Note 24

Other expenses

(Amount in Indian ₹)

Particulars	2019-2020	2018-2019
<u>Manufacturing Expenses</u>		
Power & Fuel	2,14,534	6,31,333
Repairs to Machinery	27,560	48,050
Packing Materials and Charges	-	11,75,747
Stores and Spares Consumed	-	-
Carriage Inward	1,35,840	1,55,220
Other Expenses	4,45,901	7,06,374
	8,23,835	27,16,724
<u>Selling and Distribution Expenses</u>		
Export freight and insurance	-	23,93,245
Export and Other shipment expenses	2,76,016	68,39,339
	2,76,016	92,32,584
<u>Administrative and Other Expenses</u>		
Travelling Expenses	1,02,287	92,532
Rates and Taxes	2,085	1,37,120
Insurance Premium	53,385	49,138
Repairs and Maintenance:		
Building	-	-
Computer	-	-
Vehicles	33,445	41,769
Advertisement and Business Promotion	1,620	10,206
Legal and Professional Fees	5,16,755	5,46,890
Payments to Auditor	1,60,000	1,75,000
Conveyance Expenses	2,81,673	45,277
Printing & Stationery Expenses	1,55,650	37,509
Telephone Expenses	-	5,649
Bad debts / Advances written off	26,90,144	32,44,160
Bank discount, Commission and Other Charges	26,006	97,076
Impairment of Asset	-	6,34,375.00
General expenses	16,99,892	17,02,871
	57,22,941	68,19,572
Total other expenses	68,22,792	187,68,881

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

1,30,000

1,45,000

Tax audit fees

30,000

30,000

Other Services

-

-

Reimbursement of expenses

-

-

1,60,000

1,75,000

Note 25

Earning per share

Particulars	2019-2020	2018-2019
Profit for the year (₹ in lacs)	(157,85,144)	(129,74,244)
Weighted average number of shares (Nos)	35,79,900	35,79,900
Earnings per share (Basic and Diluted) ₹	(4.41)	(3.62)
Face value per share ₹	10.00	10.00

NOTES TO ACCOUNTS:

1. Contingent Liabilities:

Contingent & not provided in books:

a) Bank Guarantee issued by bankers and outstanding as on 31.03.2020 - ₹ 1,000,160/- (P.Y. 1,096,760/-)

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 31.03.2020 is ₹ 5,913,520/-

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 2019	646,079
Service cost	76,294
Interest cost	48,714
Actuarial loss / (Gain)	(1,307,399)
Benefits paid	-
Defined benefit obligations as at 31st March 2020 (a)	1,715,841
Change in plan assets	
Fair Value of plan assets as at 1st April 2019	1,351,007
Expected return on plan assets	-
Contributions by employer	10,225
Actuarial loss / (Gain)	-
Benefits paid	-
Fair Value of plan assets as at 31st March 2020 (b)	549,459
Present Value of unfunded obligations (a-b)	1,166,382
The net amount recognized in the statement of profit and loss for the year ended 31 st March 2020 is as follows:	
Current service cost	76,294
Interest cost	(53,152)
Expected return on plan assets	-
Net actuarial loss / (gain) recognized in OCI	944,754
Net amount recognized in P&L	23,142
Actual Return on Plan Assets	
The principal actuarial assumptions used as at 31 st March 2020 are as follows:	
Discount Rate	7.54%
Rate of increase in compensation levels	5.00%

8. RELATED PARTY DISCLOSURE:

a) List of Related Parties

Holding Company

Ashapura Minechem Limited

Associates (from 28th February 2020)

Ashapura International Limited

Ashapura Perfoclay Limited

APL Valueclay Private Limited

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

₹ In Lacs

1) Ashapura Minechem Limited (Holding Co.)

Nature

Amount

- Other Revenue Expenses

11.19

2) Ashapura International Limited (Associate)

Nature

Amount

- Interest on loan

3.62

4) APL Valueclay Private Limited (Associate)

Nature

Amount

- Sales & other related expenses

NIL

9. Earnings Per Share:

2019-20

2018-19

Profit / (Loss) after Tax (Rs. In Lacs)

(157.85)

(129.74)

No. of Weighted average shares

Outstanding during the year

3,579,900

3,579,900

Basic and Diluted Earnings Per Share

(4.41)

(3.62)

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)

	2019-20	2018-19
a.Particulars of Turnover:	Value ₹	Value ₹
Biogreen Granules	100,611	-
Raw Acid Calcinated Powder	1,678,148	16,200,701
Fullers Earth Lumps	10,041,693	21,319,102
Calcined Atta	493,000	-
F.E.Powder (Coarser)	236	-
V2 Granules	12,852	-
AVJET	796,425	17,420,085
Raw Granules	1,443,234	2,251,200
Sulphuric Acid	-	-
Total Turnover	14,566,198	57,191,088
b. Opening & Closing Stocks:		
<i>I.Opening Stock</i>		
Biogreen Granules	85,259	83,259
Raw Acid Calcinated Powder	1,807,036	1,807,036
Raw Granules	10,947,725	10,493,360
Fullers Earth - Lumps	5,679,264	1,137,455
AVJET	669,941	666,804
Packing Material	1,650,587	1,351,628
Stores & Spares	1,981,007	1,815,571
Fuel	494,100	492,658
Raw Material	1,323,917	714,901
	24,638,837	18,564,673
<i>II. Closing Stock</i>		
Biogreen Granules		85,259
Raw Acid Calcinated Powder		1,807,036
Raw Granules	11,712,245	10,947,725
Fullers Earth - Lumps	76,982	5,679,264

Avjet – 100B	-	669,941
Packing Material	1,650,587	1,650,587
Stores & Spares	1,997,683	1,981,007
Fuel	494,100	494,100
Raw Material	722,898	1,323,917
	16,654,495	24,638,837
c. Consumption* :		
Raw Granules	601,020	-
Stores & Spares	-	-
Diesel for Generators	-	-
TSSPDCL Electrical Power	-	631,333
Coal	-	-
Biomass Fire Briquettes	-	34,097
Rubber Granules	-	-

*Cost of materials consumed is based on derived values.

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	31.03.2020	31.03.2019
Audit Fees	130,000*	145,000*
Tax Audit Fees	30,000*	30,000*
	-----	-----
	1,60,000	1,75,000
	=====	=====

* Excluding GST

14.

31.03.2020

31.03.2019

₹

₹

Expenditure in Foreign Currency

Value of Imports on CIF basis

NIL

NIL

Earnings in Foreign Currency

F.O.B. value of Exports

NIL

19,767,387

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

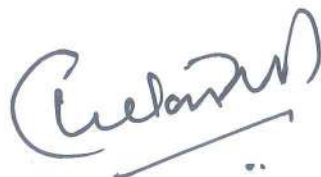
For and on behalf of the Board

(R. A. KUVADIA)

PROPRIETOR

M. No. 040087

UDIN: 20040087AAAAFB3083




DIRECTORS

PLACE: MUMBAI

DATE: 22.06.2020